BILL GARRETT, Davidson County
Trans:T20130096687 DEEDWARR
Recvd: 11/13/13 11:18 6 pgs
Fees:33.00 Taxes:5292.97
20131113-0117219

This Instrument Prepared By:
Fennemore Craig, P.C.
2394 E. Camelback Road, Suite 600
Phoenix, Arizona 85016
Attn: Charlie King, Esq.

After Recording Return To:
First American Title Insurance Company
2425 E. Camelback Rd., Suite 300
Phoenix, Arizona 85016
Attn: Brandon Grajewski

Tax Parcel Number:
#081-160-409.00

Grantee's Name and Address:
Spirit Master Funding, LLC
16767 N. Perimeter Drive, Suite 210
Scottsdale, Arizona 85260

Send Tax Notices To:
AFC Enterprises, Inc.
5555 Glendridge Connector, Suite 300
Atlanta, Georgia 30342
Attn: Corporate Development Department

This is IMPROVED property known as:
Popeyes Louisiana Kitchen
914 Jefferson Street
Nashville, Tennessee

STATE OF TENNESSEE)
DAVIDSON COUNTY)

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT for and in consideration of the sum of One Million Four Hundred Thirty Thousand Five Hundred Thirty-Three and No/100 Dollars ($1,430,533.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned **SHELTON DEVELOPMENT COMPANY - NASHVILLE, LLC,** a Louisiana limited liability company ("Grantor"), has bargained and sold, and by these presents does transfer and convey unto **SPIRIT MASTER FUNDING, LLC,** a Delaware limited liability company ("Grantee"), and the successors and assigns of Grantee, all that certain tract or parcel of land described in **Exhibit A** attached hereto and made a part hereof, together with all improvements located thereon, and all rights, members and appurtenances in any manner appertaining or belonging to said property (collectively, the "Property").

TO HAVE AND TO HOLD the Property unto Grantee forever in fee simple, subject to those matters described on **Exhibit B** attached hereto and made a part hereof (the "Permitted Exceptions"), and Grantor covenants with the said Grantee that it is lawfully seized and possessed of the Property in fee simple, has a good right to convey the same, and that the same is free from all encumbrances except to the extent set forth in the Permitted Exceptions.

AND Grantor does further covenant and bind itself, and its successors and assigns, to warrant specially and forever defend the title to the Property unto the said Grantee and Grantee's successors and assigns, against the lawful claims of all persons.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the said Grantor has caused this instrument to be properly executed and delivered under seal as of the 25th day of October, 2013, effective as of October 30, 2013.

GRANTOR:

SHELTON DEVELOPMENT COMPANY - NASHVILLE, LLC, a Louisiana limited liability company

By: _____
Name: Michael A. Shelton
Title: Member

STATE OF Louisiana)
Parish ~~County~~ of Rapides) ss.

The foregoing instrument was acknowledged before me this 25th day of October, 2013, by Michael A. Shelton, the Member of Shelton Development Company - Nashville, LLC, a Louisiana limited liability company, on behalf of said company.

_____
Notary Public

My Commission Expires:

at death

PAM L. RACHAL
NOTARY PUBLIC
STATE OF LOUISIANA
NOTARY ID #: 26595

STATEMENT OF CONSIDERATION

The undersigned Grantor hereby certifies that the actual consideration or value, whichever is greater, for this transfer is One Million Four Hundred Thirty Thousand Five Hundred Thirty-Three and No/100 Dollars ($1,430,533.00).

SHELTON DEVELOPMENT COMPANY - NASHVILLE, LLC, a Louisiana limited liability company

By: _____
Name: Michael A. Shelton
Title: Member

Subscribed and sworn to before me this 31st day of October, 2013.

_____
Notary Public

PAM L. RACHAL
NOTARY PUBLIC
STATE OF LOUISIANA
NOTARY ID # 26595

My Commission Expires:

at death

8600910.2/031812.0040

EXHIBIT A TO SPECIAL WARRANTY DEED

LEGAL DESCRIPTION

914 Jefferson Street, Nashville, TN

Land in Davidson County, Tennessee, described according to a survey made by Turner Engineering Co., Inc., dated August 15, 1973; as follows:

Beginning at an iron pin in the northeasterly margin of Jefferson Street, said pin being located at the westerly margin corner of the Missionary Baptist Church property; thence with the margin of Jefferson Street North 43° 26' West for 195 feet to an iron pin; thence leaving margin of said street North 35° 59' 49" East for 177.03 feet to an iron pin in the southwesterly margin of Madison Street; thence with the margin of Madison Street South 43° 18' 55" East 195 feet to an iron pin; thence leaving said street, South 35° 58' 21" West to 176.64 feet to the point of beginning.

Being the same property conveyed to Shelton Development Company, LLC from Burger King Corporation by deed of record in Instrument No. 200407220087694, in the Register's Office for Davidson County, Tennessee. The said Shelton Development Company, LLC, having since conveyed the buildings and improvements to AFC Enterprises Inc. in deed of record in Instrument No. 200605050052632, in said Register's Office.

EXHIBIT B TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

1. If improvements are completed after January1 of any year the law requires supplemental assessments for the year in which improvements are completed, as defined by Stature. The Company assumes no liability for taxes assessed by correction pursuant to the provisions of TCA 67-5-603, et seq. None due at date of Policy.

2. Taxes and assessments for the year 2014, and subsequent years, not yet due and payable. All taxes and assessments due and payable are paid.

3. Memorandum of Lease by and between Shelton Development Company-Nashville LLC and AFC Enterprises, Inc., of record in Instrument No. 200605050052633, in the Register's Office for Davidson County, Tennessee.

   Landlord's interest in such Lease was assigned to Spirit Master Funding, LLC.

4. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by Christopher S. Denham of Denham Land Surveyors LLC, under supervision of The Matthews Company, Inc. on September 11, 2013, last revised October 15, 2013, designated Job Number 13-09-09-05004:

   Power lines cross subject Property without benefit of easement.