

FILED

NOTICE OF SUBSTITUTE TRUSTEE'S SALE  
(Sound Point Commercial Real Estate Finance LLC / The Addison)

2024 APR 15 PM 12:49

April 15, 2024 (the "**Effective Date**")

JOHN F. WARREN  
COUNTY CLERK

Notice is hereby given that a Foreclosure<sup>1</sup> of the Property (defined below) will be held at the date, time and place specified in this notice.

BY \_\_\_\_\_ DEPUTY

**DATE OF SALE:** **Tuesday, May 7, 2024** (the first [1<sup>st</sup>] Tuesday of that month).

**TIME OF SALE:** The earliest time at which the Foreclosure will occur is **1:00 PM (Dallas County, Texas time)**. The Foreclosure shall begin at that time or not later than three (3) hours thereafter.

**PLACE OF SALE:** The Foreclosure will take place at the location designated by the Commissioner's Court of Dallas County, Texas as the location where nonjudicial foreclosure sales are to take place. If no such location has been designated, the Foreclosure will take place at the location where nonjudicial foreclosure sales in Dallas County, Texas are typically conducted.

**INDEBTEDNESS PROMPTING SALE:** The Loan<sup>2</sup>.

**DEED OF TRUST CREATING LIEN THAT IS THE SUBJECT OF SALE:** The Deed of Trust<sup>3</sup>.

**PROPERTY BEING SOLD:** The Property<sup>4</sup>, which has a street address of 14951 North Dallas Parkway Dallas, Texas 75240, in Dallas County, Texas.

**ASSIGNMENTS/TRANSFERS; NOTEHOLDER:** Noteholder<sup>5</sup> is the current owner of the Loan Documents<sup>6</sup>. However, consistent with the laws of the State of Texas and the terms and provisions

<sup>1</sup> "**Foreclosure**" means a public nonjudicial foreclosure sale, at auction.

<sup>2</sup> "**Loan**" means the debt evidenced by the Note (defined below).

"**Note**" means that certain Promissory Note, dated August 30, 2018, executed by Borrower (defined below), payable to the order of Original Noteholder (defined below), as payee, in the original principal amount of \$32,830,000.00, as amended by that certain Loan Modification And First Amendment To Loan Agreement And Other Loan Documents, dated January 28, 2021, by and among Borrower, Guarantor (defined below) and Original Noteholder.

"**Borrower**" means Addison Office Center LLC, a Florida limited liability company.

"**Original Noteholder**" means Global Investment Fund I, a Delaware statutory trust, for its TRE NXT Portfolio, a series of the trust

"**Guarantor**" means, collectively, Terracap Partners IV (Institutional) LP, a Delaware limited partnership, and Terracap Partners IV (HNW) LP, a Delaware limited partnership.

<sup>3</sup> "**Deed of Trust**" means that certain Deed of Trust, Assignment of Leases and Rent, Security Agreement and Fixture Filing, dated effective August 30, 2018, executed and delivered by Borrower, as trustor, to Rebecca S. Conrad, as trustee for the benefit of Original Noteholder, as beneficiary, recorded as Instrument No. 201800234832 in the Real Property Records in Dallas County, Texas, covering, among other things, the Property (defined below).

<sup>4</sup> "**Property**" means that certain real property, personal property, and general intangibles described in the Deed of Trust, the real property of which is located at the street address 14951 North Dallas Parkway Dallas, Texas 75240, in Dallas County, Texas, and more particularly described on **Exhibit "A"**, attached hereto and incorporated herein by reference.

<sup>5</sup> "**Noteholder**" means Phoenicia Real Estate Holdings VIII LLC, a Delaware limited liability company.

<sup>6</sup> "**Loan Documents**" means, collectively, the Loan Agreement (defined below), the Note, the Deed of Trust, and any and all other documents executed in connection therewith and/or relating in any way thereto.

contained within the Loan Documents, Noteholder reserves the right to endorse, assign and/or transfer the Loan Documents to a third-party at any time after this Notice of Substitute Trustee's Sale has been posted in Dallas County, Texas (including just prior to the nonjudicial foreclosure sale). You may contact Robert Records with Special Servicer<sup>7</sup> (at the contact information provided below) to determine whether Noteholder has endorsed, assigned and/or transferred the Loan Documents to a third-party and, if they have, to obtain the name, address, and other contact information of the successor noteholder.

**TEXAS PROPERTY CODE § 51.0025 NOTICE:** Noteholder is currently acting by and through the Special Servicer, and may be contacted at c/o the Special Servicer, 2 Embarcadero Center, 8th Floor, San Francisco, California 94111, attention: Robert Records, (415) 374-2825 (telephone), robertrecords@situsamc.com (email).

**ACTIVE MILITARY DUTY NOTICE:** To assert and protect your rights as a member of the armed forces of the United States, if you are or your spouse is serving on active military duty, including active military duty as a member of the Texas National Guard or the National Guard of another state or as a member of a reserve component of the armed forces of the United States, please send written notice of the active duty military service to the sender of this notice immediately.

**SUBSTITUTE TRUSTEES:** Pursuant to the Appointment<sup>8</sup>, the Substitute Trustees<sup>9</sup> were each appointed a substitute trustee under the Deed of Trust. Any one (1) of the Substitute Trustees (including the Substitute Trustee that signed this Notice of Substitute Trustee's Sale) may conduct the nonjudicial foreclosure sale.

The Note matured on August 30, 2023. As required by the terms and provisions contained within the applicable Loan Documents, all required notices have been provided and all applicable cure periods have expired. Accordingly, all of the (i) unpaid principal due under the Note, (ii) accrued interest due under the Note, and (iii) other amounts provided for in the Loan Documents are now due and payable in full. Noteholder has requested that any one (1) of the Substitute Trustees, each of whom is a substitute trustee under the Deed of Trust, sell the Property for cash, the proceeds of such nonjudicial foreclosure sale to be applied in accordance with the terms and provisions of the Loan Documents and applicable law.

Noteholder has further requested that any one (1) of the Substitute Trustees sell all of the components of the Property that are personal property (including general intangibles) and/or fixtures at the same time and place as the Foreclosure of the real property. Accordingly, pursuant to and in accordance

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**"Loan Agreement"** means that certain Loan Agreement, dated August 30, 2018, entered into by and between Borrower and Original Noteholder, as amended by that certain Loan Modification And First Amendment to Loan Agreement And Other Loan Documents, dated January 28, 2021, by and among Borrower, Guarantor and Original Noteholder.

<sup>7</sup> **"Special Servicer"** means Situs Holdings LLC, a Delaware limited liability company, not individually but solely in its authorized capacity as special servicer pursuant to that certain Servicing Agreement dated September 16, 2022.

<sup>8</sup> **"Appointment"** means that certain Appointment of Substitute Trustees and Request to Act, dated April 9, 2024, recorded as Instrument No. 202400072045 in the Real Property Records in Dallas County, Texas.

<sup>9</sup> **"Substitute Trustees"** means each of the following:

Mark Weibel, Esq. of Dallas County, Texas, Holland & Knight LLP, 1722 Routh Street Suite 1500, Dallas, Texas 75201, (214) 969-1111 (telephone), Mark.Weibel@hkllaw.com (email).

Sam Murphy, Esq. of Dallas County, Texas, Holland & Knight LLP, 1722 Routh Street Suite 1500, Dallas, Texas 75201, (214) 969-2523 (telephone), Sam.Murphy@hkllaw.com (email).

James P Hrisnikopoulos, Esq. of Dallas County, Texas, Holland & Knight LLP, 1722 Routh Street Suite 1500, Dallas, Texas 75201, (214) 969-1190 (telephone), James.Hrisnikopoulos@hkllaw.com (email).

Chris Hamilton, Esq. of Dallas County, Texas, Holland & Knight LLP, 1722 Routh Street Suite 1500, Dallas, Texas 75201, (214) 969-1343 (telephone), Christopher.Hamilton@hkllaw.com (email).

with the terms of Section 9.604 of the Texas Business and Commerce Code, the Foreclosure of the personal property, general intangibles, and fixtures will be held at the same time and place as the Foreclosure of the real property.

Therefore, at the date, time, and place set forth above, one (1) of the Substitute Trustees will sell the Property to the highest bidder for cash pursuant to the terms of the Loan Documents and applicable law.

*[signature page follows]*

IN WITNESS WHEREOF, this Notice of Substitute Trustee's Sale has been executed to be enforceable on the Effective Date.

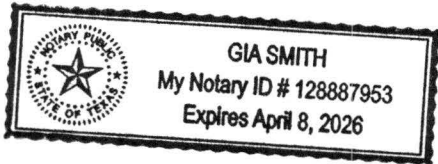
By:   
Name: James P Hrissikopoulos, Esq.  
Title: Substitute Trustee

STATE OF TEXAS           §  
  §  
COUNTY OF DALLAS       §

This instrument was acknowledged before me on April 12, 2024, by James P Hrissikopoulos, Esq., as substitute trustee, in the capacity herein stated.

[SEAL]

  
Notary Public, State of Texas



Situs Loan No.: 7003022  
Borrower: Addison Office Center LLC  
Property: 14951 N. Dallas Parkway Dallas, Texas 75240 (Addison)

**EXHIBIT "A"**

to  
Notice of Substitute Trustee's Sale

Real Property

**TRACT 1:**

**LOT 1A, BLOCK 1, THE ADDISON QUORUM ADDITION, AN ADDITION TO THE TOWN OF ADDISON, DALLAS COUNTY, TEXAS ACCORDING TO THE PLAT THEREOF RECORDED UNDER CLERK'S FILE NO. 201700284767, MAP RECORDS, DALLAS COUNTY, TEXAS.**

**TRACT 2:**

**NON-EXCLUSIVE EASEMENT ESTATE AS CREATED IN THAT MUTUAL ACCESS EASEMENT AGREEMENT, DATED JUNE 10, 2015, BY AND BETWEEN WS MQ HOTEL, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND AD ADDISON OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY, FILED JUNE 11, 2015 AND RECORDED UNDER CLERK'S FILE NO. 201500151587, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS.**

**TRACT 3:**

**NON-EXCLUSIVE EASEMENT ESTATE AS CREATED IN THAT EASEMENT AGREEMENT, DATED JUNE 25, 2018, EXECUTED BY AD ADDISON OWNER, LLC, A DELAWARE LIMITED LIABILITY COMPANY, FILED JUNE 26, 2018 AND RECORDED UNDER CLERK'S FILE NO. 201800168413, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS.**

EXHIBIT "A"

Situs Loan No.: 7003022  
Borrower: Addison Office Center LLC  
Property: 14951 N. Dallas Parkway Dallas, Texas 75240 (The Addison)