



Shelby County Tennessee  
*Willie F. Brooks, Jr.*  
Shelby County Register

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As evidenced by the instrument number shown below, this document  
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Office of the Shelby County Register.

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09/12/2025 - 08:29:30 AM

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|----------------|------------|
| VALUE          | 3895200.00 |
| MORTGAGE TAX   | 0.00       |
| TRANSFER TAX   | 14412.24   |
| RECORDING FEE  | 35.00      |
| DP FEE         | 2.00       |
| REGISTER'S FEE | 1.00       |
| EFILE FEE      | 2.00       |
| TOTAL AMOUNT   | 14452.24   |

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WILLIE F. BROOKS JR  
REGISTER OF DEEDS SHELBY COUNTY TENNESSEE

**THIS INSTRUMENT PREPARED BY & AFTER RECORDING RETURN TO:**

R. Spencer Clift, III, Esq.  
 BAKER, DONELSON, BEARMAN,  
 CALDWELL & BERKOWITZ, P.C.  
 165 Madison Ave, Suite 2000  
 Memphis, Tennessee 38103  
 Tel: (901) 526-2000

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b><u>Address of New Owner:</u></b><br/>                 MEMPHIS 6 PORT PO LLC<br/>                 C/O Arbor Multifamily Lending, LLC<br/>                 333 Earle Ovington Blvd., Suite 900<br/>                 Uniondale, NY 11553<br/>                 Attention: Valerie Rubin</p> | <p><b><u>Send Tax Bills to:</u></b><br/>                 MEMPHIS 6 PORT PO LLC<br/>                 C/O Arbor Multifamily Lending, LLC<br/>                 333 Earle Ovington Blvd., Suite 900<br/>                 Uniondale, NY 11553<br/>                 Attention: Valerie Rubin</p> | <p><b><u>Property Address:</u></b><br/>                 6100 Knight Arnold Road<br/>                 Memphis Tennessee 38115</p> <p><b><u>Map &amp; Parcel No:</u></b><br/>                 093-2050-E-00001C</p> |
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**SUBSTITUTE TRUSTEE'S DEED**

This **SUBSTITUTE TRUSTEE'S DEED** is made and entered into as of the 10th day of September 2025, by R. Spencer Clift, III, not individually, but as Substitute Trustee.

WHEREAS, by *Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated September 1, 2021, (the "Deed of Trust"), recorded on September 13, 2021, of record as Instrument Number 21113545, in the Office of the Register of Deeds of Shelby County, Tennessee (the "Register's Office"), as corrected by *Corrected Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated effective as of September 1, 2021, recorded on February 3, 2025, of record as Instrument Number 25008815 of record in said Register's Office, **KCAP EMERALD SQUARE, LLC**, a Delaware limited liability company ("Grantor"), did convey in trust to MATT FOSTER, as Trustee, for the benefit of ARBOR REALTY SR, INC., a Maryland corporation, as Beneficiary, ("Original Lender"), that certain "Property," as further described in said Deed of Trust, to secure payment of a debt evidenced by that certain Promissory Note dated September 1, 2021, in the original principal sum of \$84,325,000.00 (the "Note") payable by Grantor and Other Borrowers, as defined in the Deed of Trust, to Original Lender. Said Deed of Trust is incorporated herein by reference;

WHEREAS, said Deed of Trust was assigned by Original Lender to ARBOR CS FUNDING, LLC, a Delaware limited liability company, ("ACSF") by *Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated September 3, 2021, recorded on November 4, 2021, of record as Instrument Number 21138136 in said Register's Office, as corrected by *Corrected Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated effective as of September 3, 2021, recorded on February 3, 2025, of record as Instrument Number 25008814 in said Register's Office;

WHEREAS, said Deed of Trust was assigned by ACSF back to Original Lender by *Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated December 13, 2021, recorded on March 14, 2022, of record as Instrument Number 22028307 in said Register's Office, as corrected by *Corrected Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated effective as of December 13, 2021, recorded on February 3, 2025, of record as Instrument Number 25008813 in said Register's Office;

WHEREAS, said Deed of Trust was subsequently assigned by Original Lender to ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2021-FL4, LTD., an exempted company incorporated in the Cayman Islands with limited liability ("ARCREN 2021-FL4") by *Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated December 13, 2021, recorded on March 25, 2022, of record as Instrument Number 22034369 in said Register's Office, as corrected by *Corrected Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated effective as of December 13, 2021, recorded on February 3, 2025, of record as Instrument Number 25008812 in said Register's Office;

WHEREAS, Grantor pursuant to that certain *Assignment of Leases and Rents* dated September 1, 2021, (the "ALR") absolutely assigned to Original Lender all of its rights, title, and interest in all "*Leases*" and "*Rents*" as defined in said ALR, recorded on September 13, 2021, as Instrument Number 21113546 in said Register's Office, as corrected by *Corrected Assignment of Leases and Rents* dated effective as of September 1, 2021, recorded on February 3, 2025, of record as Instrument Number 25008816 in said Register's Office; as said ALR was assigned by Original Lender to ACSF pursuant to that certain *Assignment of Assignment Leases and Rents* dated September 3, 2021, recorded on October 27, 2021, as Instrument Number 21134546 in said Register's Office, as corrected by that certain *Corrected Assignment of Assignment of Leases and Rents* recorded on February 3, 2025, of record as Instrument Number 25008811 in said Register's Office; as said ALR was further assigned by ACSF back to Original Lender pursuant to that certain *Assignment of Assignment Leases and Rents* dated December 13, 2021, recorded on March 14, 2022, as Instrument Number 22028296 in said Register's Office, as corrected by that certain *Corrected Assignment of Assignment of Leases and Rents* recorded on February 3, 2025, of record as Instrument Number 25008810 in said Register's Office; as said ALR was further assigned by Original Lender to ARCREN 2021-FL4 pursuant to that certain *Assignment of Assignment Leases and Rents* dated December 13, 2021, recorded on March 25, 2022, as Instrument Number 22034406 in said Register's Office, as corrected by *Corrected Assignment of Assignment of Leases and Rents* dated effective as of December 13, 2021, recorded on February 3, 2025, of record as Instrument Number 25008809 in said Register's Office;

WHEREAS, by UCC-1 Financing Statement (the "Fixture Filing") filed of record in the Register's Office as Instrument Number 21113547 recorded on September 13, 2021, in favor of Original Lender, as corrected by UCC-1 Financing Statement filed of record in the Register's Office as Instrument Number 25008808 recorded on February 3, 2025; as assigned by Original Lender to ACSF by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 21134020, recorded on October 26, 2021; as further assigned by ACSF back to Original Lender by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 22027714, recorded on March 10, 2022; as assigned by Original Lender to ARCREN 2021-FL4 by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 22041043, recorded on April 11, 2022, (collectively, each as assigned, continued, or otherwise amended from time to time of record in the Register's Office which further reference is made herein, the "Fixtures"), ARCREN 2021-FL4 held a properly perfected security interest in and lien on the collateral and fixtures described therein;

WHEREAS, by UCC-1 Financing Statement filed in the Office of the Delaware Department of State as File Number 2021 [7024723] in favor Original Lender; as assigned by Original Lender to ACSF by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2021 [8414337]; as assigned by ACSF to Original Lender by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2022 [1848175]; as assigned by Original Lender to ARCREN 2021-FL4 by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2022 [2884013] (collectively, each as assigned, continued, or otherwise amended from time to time, the "Financing Statement"), ARCREN 2021-FL4 held a properly perfected security interest in and lien on the collateral described therein;

WHEREAS, by *Appointment of Substitute Trustee* recorded on February 5, 2025, as Instrument Number 25009717 in said Register's Office, ARCREN 2021-FL4, exercising its authority as such owner and holder of Deed of Trust at that time, appointed **R. SPENCER CLIFT, III**, as Substitute Trustee (hereinafter, the "Substitute Trustee") under the Deed of Trust, who is vested and empowered to serve with all rights, title, powers, and duties of the original Trustee named in said Deed of Trust described above;

WHEREAS, said Deed of Trust was assigned by ARCREN 2021-FL4 to **MEMPHIS 6 PORT PO LLC**, a Delaware limited liability company, ("**Holder**") by *Assignment of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing* dated September 2, 2025, recorded on September 8, 2025, of record as Instrument Number 25076544 in said Register's Office;

WHEREAS, said ALR was further assigned by ARCREN 2021-FL4 to Holder pursuant to that certain *Assignment of Assignment Leases and Rents* dated September 2, 2025, recorded on September 8, 2025, as Instrument Number 25076584 in said Register's Office;

WHEREAS, said Fixture Filing was assigned by ARCREN 2021-FL4 to Holder by UCC-3 Financing Statement Amendment of record in the Register's Office as Instrument Number 25076517, recorded on September 8, 2025, and Holder holds a properly perfected security interest in and lien on the collateral and fixtures described therein;

WHEREAS, said Financing Statement was assigned by ARCREN 2021-FL4 to Holder by UCC-3 Financing Statement Amendment filed in the Office of the Delaware Department of State as File Number 2025 [6643974], and Holder holds a properly perfected security interest in and lien on the collateral described therein;

WHEREAS, Holder, by virtue of the assignments as set forth herein, is now the true and lawful owner and holder of the debt aforesaid and holder of the Note, which is secured by the Deed of Trust, ALR, Fixture Filing, Financing Statement, and other security instruments (the "**Debt**"); and

WHEREAS, default has been made in the payment of Debt and Secured Obligations, as defined and secured by the Deed of Trust, and Holder, as owner and holder of the Debt, Note, Deed of Trust, and obligations secured thereby, has declared the entire balance the Secured Obligations due and payable and has instructed the undersigned Substitute Trustee to foreclose said Deed of Trust in accordance with its terms and provisions;

WHEREAS, the undersigned, as Substitute Trustee, did, in compliance with provisions of said Deed of Trust and applicable law, advertise and duly notice for sale the Property to be conveyed by same, said advertisement for sale of the Property having been published in *The Daily News*, a newspaper published in Memphis, Shelby County, Tennessee, in the issues of Wednesday February 12, 2025, February 19, 2025, and February 26, 2025, of said newspaper, said sale having been originally advertised for Thursday, March 6, 2025, at 12:00 noon at the front door, of the southwest corner of the D'Army Bailey Courthouse, also known as the Shelby County Courthouse, 140 Adams Avenue, Memphis, Tennessee, 38103, at the Adams Avenue entrance thereof, adjourned initially to Thursday, April 3, 2025, at 12:00 noon, adjourned again to Thursday, May 1, 2025, at 12:00 noon, adjourned again to Thursday, May 29, 2025, at 12:00 noon, adjourned again to Friday, June 27, 2025, at 12:00 noon, adjourned again to Wednesday, July 16, 2025, at 12:00 noon, adjourned again to Wednesday, August 13, 2025, at 12:00 noon, adjourned again to Wednesday, August 20, 2025, at 12:00 noon, and adjourned finally and ultimately to Wednesday, September 10, 2025, at 12:00 noon, with each adjournment being made by oral announcement and public posting of those certain Adjournment(s) of Substitute Trustee's Sale at the place and time of said sale as originally scheduled and adjourned, from time to time, to a date certain, all adjournments being in full and complete compliance with the terms of the Deed of Trust and applicable law, and on this Wednesday, September 10, 2025, at 12:00 Noon, the Property was offered for sale and sold by the Substitute Trustee pursuant to the terms of the Deed of Trust;

WHEREAS, said sale and notice of sale has been advertised, published, and noticed in accordance with T.C.A. § 35-5-101 *et seq.* and the provisions of the Deed of Trust affecting same as said advertisement and notice of the sale of the property identifying all interested parties of said property was made and given in conformity with the terms and provisions of said Deed of Trust, and Tenn. Code Ann. § 35-5-101 *et. seq.* and notice of the sale was provided pursuant to Tennessee Code Annotated § 35-5-104;

WHEREAS, said sale was made subject to only prior liens and encumbrances of record, including liens of real estate taxes, any applicable restrictions, building liens, and easements, conditions, covenants, rights-of-way or subdivision plats affecting the property; and any dedication of roads affecting the property and any governmental zoning and subdivision

ordinances or regulations in effect; and any prior or superior liens, judgment, deeds of trust or other interests, if any, of record;

WHEREAS, Holder has complied with the notice provisions of 26 U.S.C. § 7425(c) and Reg. §§ 301.7425-1, T.C.A. §§ 50-7-404(i)(2)(B) and 67-1-1433(b)(2), and Tennessee Department of Revenue Rule 1320-2-1-.35 to the extent applicable;

WHEREAS, the undersigned, as Substitute Trustee, appeared at the time and place designated in said notice of sale and adjournments for the sale of the Property, and said Substitute Trustee offered the Property described below for sale, and after opening the floor for competitive bids, the highest and best bid for said Property was then and there made on behalf of Holder in the amount of **THREE MILLION EIGHT HUNDRED NINETY FIVE THOUSAND TWO HUNDRED & 00/100 DOLLARS (\$3,895,200.00)**, for said Property which was then and there accepted as the highest and best bid offered, and whereupon the Property was sold for said highest bid and amount.

NOW, THEREFORE, for the consideration named, and for and in consideration of the compliance with the terms of said bid, the undersigned, R. Spencer Clift, III, as Substitute Trustee, has bargained and sold, and does by these presents bargain, sell and convey unto, **MEMPHIS 6 PORT PO LLC**, a Delaware limited liability company, (the "**Grantee**"), its successors and/or assigns, the property advertised and sold as being the same real property, property, buildings, structures, all improvements located on all or part of the property therein conveyed as defined in the Deed of Trust as the "**Premises**" or "**Property**" which is situated in the State of Tennessee, Shelby County, and is described as follows:

The Land referred to herein below is situated in the County of Shelby, State of Tennessee, and described as follows:

KNIGHTSBRIDGE TERRACE DEVELOPMENT AS SHOWN ON PLAT OF RECORD IN PLAT BOOK 61, PAGE 21, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A SET CHISEL MARK ON THE NORTH RIGHT OF WAY LINE OF KNIGHT ARNOLD ROAD (106 FEET WIDE R.O.W.) AND AT THE SOUTHWEST CORNER OF THE KIRBY DOWNS SHOPPING CENTER (FINAL PLAN) OF RECORD IN PLAT BOOK 113, PAGE 35, SAID POINT BEING 186.95 FEET WEST OF THE TANGENT INTERSECTION OF SAID NORTH LINE WITH THE WEST RIGHT OF WAY LINE OF RIDGEWAY ROAD (90 ' WIDE R.O.W.); THENCE N 85 DEGREES 11 MINUTES 24 SECONDS W ALONG SAID NORTH LINE OF KNIGHT ARNOLD ROAD 910.35 FEET TO A SET IRON PIN AT THE BEGINNING OF A CURVE TO THE LEFT; THENCE WESTWARDLY ALONG SAID NORTH LINE AND ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 2,743.01 FEET, AN ARC LENGTH OF 100.42 FEET AND A CHORD OF 100.41 FEET (N 86 DEGREES 07 MINUTES 16 SECONDS W) TO A SET IRON PIN AT THE INTERSECTION OF SAID NORTH LINE WITH THE NORTH LINE OF THE KIRBY MEADOWS INC. PROPERTY AS SHOWN ON SAID PLAT OF RECORD IN PLAT BOOK 61, PAGE 21; THENCE N 82 DEGREES 49 MINUTES 55 SECONDS W (LEAVING KNIGHT ARNOLD ROAD) ALONG SAID KIRBY MEADOWS NORTH LINE 113.53 FEET TO A SET IRON PIN ON THE EAST LINE OF THE KNIGHT RIDGE PROPERTIES OF RECORD IN INSTRUMENT NO. X1 5230, SAID POINT BEING 10.92 FEET NORTH OF AN OLD AXLE ON THE NORTH LINE OF SAID KNIGHT ARNOLD ROAD; THENCE N 1 DEGREE 14 MINUTES 24 SECONDS W ALONG THE SAID EAST LINE OF KNIGHT RIDGE PROPERTIES 291.13 FEET TO A FOUND IRON PIN ON THE SOUTHEAST LINE OF BELLE GROVE ROAD (R.O.W.) IN TRANSITION; THENCE NORTHWARDLY ALONG SAID SOUTHEAST LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 80.00 FEET, AN ARC LENGTH OF 49.50 FEET AND A CHORD OF 48.72 FEET (N 19 DEGREES 01 MINUTES 59 SECONDS E) TO A SET IRON PIN AT THE POINT OF TANGENCY; THENCE N 0 DEGREES 36 MINUTES 50 SECONDS W ALONG SAID EAST LINE OF BELLE GROVE ROAD (50 ' WIDE PUBLIC R.O.W.) A DISTANCE OF 60.87 FEET TO A SET IRON PIN AT THE SOUTHEAST CORNER OF LOT 1, SECTION C, KIRBY DOWNS SUBDIVISION, AS RECORDED IN PLAT BOOK 57, PAGE 7; THENCE N 88 DEGREES 40 MINUTES 25 SECONDS EAST ALONG THE SOUTH LINE OF SAID SECTION C, A DISTANCE OF 436.13 FEET TO A FOUND IRON PIPE AT AN ANGLE POINT; THENCE N 88 DEGREES 47 MINUTES 43 SECONDS E ALONG SAID SOUTH LINE 669.33 FEET TO A SET IRON PIN ON THE WEST LINE OF KIRBY DOWNS SHOPPING CENTER (GENERAL PLAN) OF RECORD

IN PLAT BOOK 51, PAGE 48, SAID POINT BEING 200.21 FEET WEST OF THE WEST LINE OF RIDGEWAY ROAD AS MEASURED ALONG SAID SOUTH LINE; THENCE 0 DEGREES 48 MINUTES 51 SECONDS E ALONG THE WEST LINE OF SAID SHOPPING CENTER 520.00 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO KCAP EMERALD SQUARE, LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY DEED FROM MFDJ EMERALD SQUARE LLC, A DELAWARE LIMITED LIABILITY COMPANY, OF RECORD IN INSTRUMENT NO. 21113544, IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.

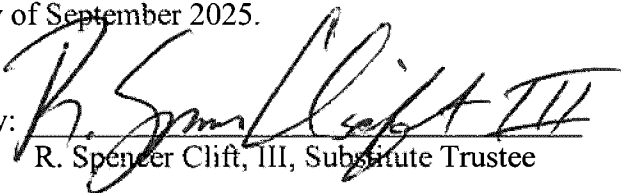
Said Property is generally located at 6100 Knight Arnold Road & 6082 Knightsbridge Drive, Memphis, Shelby County, Tennessee 38115 and is also designated as tax parcel number 093-2050-E-00001-C or 093205 E00001C, but such address or designation is not a part of the legal description of the property sold herein and in the event of any discrepancy, the legal description herein shall control.

TO HAVE AND TO HOLD, unto Grantee, its successors and/or assigns, the same together with all hereditaments and appurtenances belonging or appertaining thereto, free from all rights of homestead, dower, equity of redemption and the statutory right of redemption in Tennessee Code Annotated §66-8-101, but each of these only to the extent that they have been waived in the Deed of Trust and further SUBJECT to the following:

1. Any unpaid taxes against the property; and
2. Any recorded easements, conditions, covenants, rights-of-way or subdivision plats affecting the property, which reference shall not act to reimpose same; and
3. Any dedication of roads affecting the property and any governmental zoning and subdivision ordinances or regulations in effect; and
4. Any prior or superior liens, judgment, deeds of trust or other interests of record; and
5. Rights of tenants, as tenants only, by virtue of unrecorded leases, if any.

The undersigned Grantor, in the capacity as Substitute Trustee, believes the title hereby conveyed to be good except for prior liens of record, including without limitation those described hereinabove, and including any prior liens for taxes, and any applicable restrictions, building lines and easements, but warrants same against the lawful claims of all persons claiming by, through and under a conveyance from the undersigned as Substitute Trustee, under the provisions of the above described Deed of Trust, AND NO FURTHER OR OTHERWISE.

IN WITNESS WHEREOF, the said R. Spencer Clift, III, as Substitute Trustee, has hereunto set his hand as of this 10th day of September 2025.

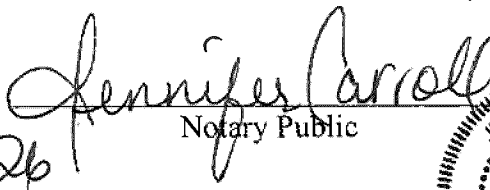
By:   
R. Spencer Clift, III, Substitute Trustee

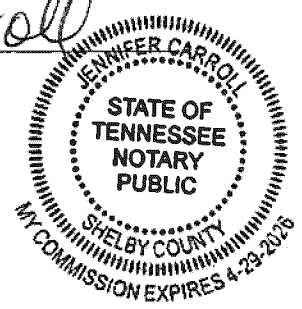
STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally, came and appeared before me, the undersigned Notary Public in and for said State and County duly commissioned and qualified R. Spencer Clift, III, Substitute Trustee, with whom I am personally acquainted, and who acknowledged to and before me that he executed the foregoing instrument of the day and year therein mentioned and for the purposes therein contained.

WITNESS MY SIGNATURE AND OFFICIAL SEAL OF OFFICE this, the 10th day of September 2025.

My Commission expires April 29, 2026

  
Jennifer Carroll  
Notary Public



STATE OF TENNESSEE  
COUNTY OF SHELBY

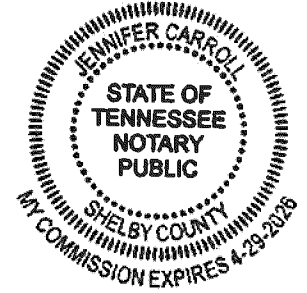
I hereby swear or affirm that to the best of Affiant's knowledge, information and belief, the actual consideration for this transfer or value of the Property transferred, whichever is greater is \$3,895,200.00 which amount is equal to or greater than the amount which the Property transferred would command at a fair and voluntary sale.

R. Emmet Clift III  
Affiant

SUBSCRIBED AND SWORN to before me  
as of the 10th day of September 2025.

Jennifer Carroll  
(Notary Public)

My Commission Expires: April 29, 2026



**Tennessee Certification of Electronic Document**

I, R. Spencer Clift, III, do hereby make oath that I am a licensed attorney and/or the custodian of the original version of the electronic document tendered for registration herewith and that this electronic document is a true and exact copy of the original document executed and authenticated according to law on September 10, 2025.

R. Spencer Clift III  
Affiant Signature

9/10/2025  
Date

STATE OF TENNESSEE  
COUNTY OF SHELBY

Personally appeared before me, Jennifer Carroll, a notary public for this county and state, R. Spencer Clift, III, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Jennifer Carroll  
Notary's Signature

MY COMMISSION EXPIRES: April 29, 2026

NOTARY'S SEAL:

