

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$91,400.00

Parcel Identifier No. 1728062222

Prepared by: Schell Bray PLLC (TPH without title examination)

Return to: First American, 666 Third Avenue, 5th Floor, New York, NY 10017

THIS DEED made as of this 21st day of September, 2017, by and between

GRANTOR	GRANTEE
<p data-bbox="272 1276 805 1346">FALLS RIVER APARTMENTS, LLC, a Delaware limited liability company</p> <p data-bbox="305 1388 773 1457">300 North Greene Street, Suite 1000 Greensboro, NC 27401</p>	<p data-bbox="894 1276 1417 1346">RIO VALLEY NC PARTNERS, LLC, a Delaware limited liability company</p> <p data-bbox="1008 1388 1304 1493">3424 Peachtree Road Suite 300 Atlanta, Georgia 30326</p>

The property conveyed by this instrument does not include the primary residence of the Grantor.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successor, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

⁵³⁸ Submitted electronically by "First American-Charlotte NCS" in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Wake County Register of Deeds.

WITNESSETH, that Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land situated in the City of Raleigh, Wake County, North Carolina and more particularly described as follows (the "Property"):

See Exhibit A attached hereto and incorporated herein by reference.

All or a portion of the Property herein conveyed does not include the primary residence of a Grantor.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 014319, Page 01467, Wake County Registry.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, other than the following exceptions:

Ad valorem taxes for the current year and all easements, restrictions and rights of way of record.

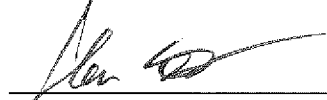
[Signature Page Follows]

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

FALLS RIVER APARTMENTS, LLC,
a Delaware limited liability company

By: Fund III Falls River Apartments, LLC,
its Managing Member,

By: Bell Partners Inc., its Manager

By:  (SEAL)
Name: John E. Tomlinson
Title: CFO

STATE OF NORTH CAROLINA

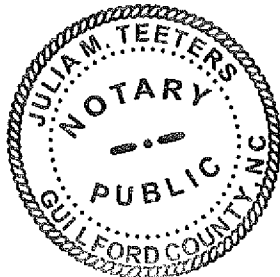
ACKNOWLEDGEMENT


COUNTY OF GUILFORD

I certify that the following person personally appeared before me this day, each acknowledging to me that he signed the foregoing document: John E. Tomlinson.

Date: September 15, 2017

(Official Seal)




Official Signature of Notary

Julia M. Teeters
Notary Public
Printed or typed name

My commission expires: July 1, 2018

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

FALLS RIVER APARTMENTS, LLC,
a Delaware limited liability company

By: Fund III Falls River Apartments, LLC,
its Managing Member,

By: Bell Partners Inc., its Manager

By: *[Signature]* (SEAL)
Name: John E. Tomlinson
Title: CFO

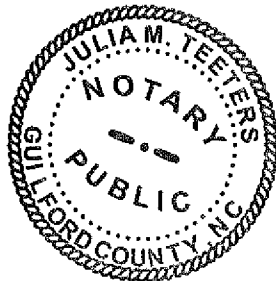
STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

ACKNOWLEDGEMENT

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Date: September 15, 2017

(Official Seal)



Julia M. Teeters
Official Signature of Notary

Julia M. Teeters
Notary Public
Printed or typed name

My commission expires: *July 1, 2018*

Exhibit A

Lying and being in the City of Raleigh, Wake County, North Carolina, and more particularly described as follows:

BEGINNING at an existing iron pin having North Carolina Grid Coordinates of N = 785,421.75 and E = 2,119,577.71 (NAD 83) marking the intersection of the western boundary of the property conveyed to Builder's Mutual Insurance Company by instrument recorded in Deed Book 9161, Page 1162, Wake County Public Registry ("Registry") (said Builder's Mutual Insurance Company property includes Lot 13 as shown on plat recorded in Book of Maps 1998, Page 951, Registry) and the northern margin of the right-of-way of Durant Road, a variable-width public right-of-way; and running from said point and place of beginning with the northern margin of the right-of-way of Durant Road the following eight (8) courses and distances: (1) N 59-29-19 W 11.60 feet to a calculated point; (2) N 60-05-07 W 52.71 feet to a calculated point; (3) N 61-21-33 W 51.87 feet to a calculated point; (4) N 65-37-20 W 54.04 feet to a calculated point; (5) N 70-11-48 W 55.25 feet to a calculated point; (6) N 76-13-01 W 54.83 feet to a calculated point; (7) N 81-40-03 W 53.82 feet to a calculated point; and (8) N 86-58-59 W 43.65 feet to a calculated point lying on the eastern boundary of the property conveyed to Wakemed Property Services by instrument recorded in Deed Book 8381, Page 1530, Registry (said Wakemed Property Services property includes Lot 11 as shown on plat recorded in Book of Maps 1998, Page 951, Registry); thence leaving the northern margin of the right-of-way of Durant Road and running with the eastern boundary of the Wakemed Property Services property N 35-17-11 E 784.11 feet to an existing iron pin lying on the southwestern boundary of the property owned by the City of Raleigh as shown on plat recorded in Book of Maps 1991, Page 241, Registry, said existing iron pin also marking the northeastern corner of Lot 11; thence running with the southwestern and southeastern boundaries of the City of Raleigh property the following two (2) courses and distances: (1) S 64-13-04 E 108.89 feet to an existing iron pin; and (2) N 44-53-24 E 1,108.25 feet to an existing iron pin lying on the southwestern boundary of the property conveyed to the City of Raleigh by instrument recorded in Deed Book 4878, Page 530, Registry (as shown on plat recorded in Book of Maps 1991, Page 103, Registry); thence leaving the southeastern boundary of the City of Raleigh property (Book of Maps 1991, Page 241) and running with the southwestern boundary of the City of Raleigh property (Deed Book 4878, Page 530) S 44-42-34 E 397.18 feet to an existing concrete monument lying on the western boundary of the property conveyed to Raven Ridge I, LLC by instrument recorded in Deed Book 9033, Page 1422, Registry (said Raven Ridge I, LLC property also being Lot 6 as shown on plat recorded in Book of Maps 2000, Page 227, Registry); thence leaving the southwestern boundary of the City of Raleigh property (Deed Book 4878, Page 530) and running with the western boundary of the Raven Ridge I, LLC property S 01-01-50 W 463.05 feet to an existing iron pin lying on the northern boundary of the Builders Mutual Insurance Company property; thence leaving the western boundary of the Raven Ridge I, LLC property and running with the northern and western boundaries of the Builders Mutual Insurance Company property the following four (4) courses and distances: (1) S 58-38-05 W 515.57 feet to an existing iron pin; (2) S 79-13-11 W 409.51 feet to an existing iron pin; (3) N 83-31-07 W 295.67 feet to an existing iron pin; and (4) S 14-37-50 W 457.06 feet to the point and place of BEGINNING; containing 20.151 acres, more or less, as shown on plat entitled "ALTA/ACSM LAND TITLE SURVEY FOR: WP RIVER, L.L.C.," prepared by Edmund H. Davenport, North Carolina Professional Land Surveyor (Registration Number L-2832) of Bass, Nixon & Kennedy, Inc., dated January 16, 2003, last revised March 12, 2003 and identified as Job Number 98519.

TOGETHER WITH reciprocal access easements created by the Declaration of Covenants, Restrictions and Easement recorded in Book 8520, Page 973, as re-recorded in Book 8580, Page 110, Registry.

TOGETHER WITH the rights contained in Dedication of Access Right recorded in Book 8520, Page 953 as re-recorded in Book 8580, Page 88, and as supplemented by Confirmation of Access Easement Area recorded in Book 8957, Page 887, Registry.