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Fee: \$26.00 Tax: \$16,800.00
Orange County, North Carolina
MARK CHILTON, Register of Deeds by JESSICA HAGER

Excise Tax: \$ 16,800.00

NORTH CAROLINA

CONDOMINIUM UNIT DEED OF ASSIGNMENT

ORANGE COUNTY

PIN: 9788-27-8230.149 and 9788-27-8230.005 (easement)

Prepared by: Michael F. Tomlinson, Esq.
Troutman Pepper Hamilton Sanders LLP
301 S. College Street, Suite 3400
Charlotte, NC 28202

-----TITLE NOT EXAMINED-----

Return to: Grantee
17115 Kenton Drive, Suite 100B
Cornelius, NC 28031
Attn: Chris Couchell

THIS CONDOMINIUM UNIT DEED OF ASSIGNMENT, made this 14th day of September, 2022, by and between AP 140 W FRANKLIN ST., LP, a Delaware limited partnership ("Grantor"), with an address of 1616 Camden Road, Suite 210, Charlotte, NC 28203, c/o Asana Partners, LP, and 140 W FRANKLIN ST, LLC, a North Carolina limited liability company ("Grantee"), with an address of 17115 Kenton Drive, Suite 100B, Cornelius, NC 28031.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations to it in hand paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, has given, granted, bargained, sold, conveyed and assigned, and by these presents does give, grant, bargain, sell, convey, confirm and assign unto Grantee, his/her/its heirs, successors and assigns, certain premises in Chapel Hill Township, Orange County, North Carolina, described as follows:

Those certain premises comprising a portion of 140 West Franklin Condominium (the "Condominium"), said Condominium having been established under Chapter 47C of the North Carolina General Statutes (the

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submitted electronically by "Chicago Title Company, LLC" in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Orange County Register of Deeds.

“North Carolina Condominium Act”) and the Declaration of Condominium recorded in Book 5596, Page 476, in the Office of the Register of Deeds of Orange County, North Carolina (the **“Registry”**), as amended by that certain First Amendment to Declaration of Condominium recorded in Book 5626, Page 290, in the Registry, as further amended by that certain Second Amendment to Declaration of Condominium recorded in Book 5883, Page 8, in the Registry, and as further amended by that certain Third Amendment to Declaration of Condominium recorded in Book 6119, Page 65, in the Registry (collectively, and as may further be amended, assigned, or modified the **“Declaration”**), the premises hereby conveyed being more particularly described as follows:

1. The Commercial Unit (the **“Unit”**), as described in the Declaration and as shown on the Plan of Condominium which is recorded in Condominium Plat Book 111, at Pages 63 through 75, in the Registry, as amended in Condominium Plat Book 115, Pages 153 through 161, in the Registry (collectively, the **“Plan”**).
2. An undivided 11.12% Allocated Interest appurtenant to the Unit in all Common Elements of the Condominium, including the buildings and the improvements on the land described in the Declaration and as shown on the Plan;

TOGETHER WITH the right of ingress to and egress from said property and the right to use, for all purposes, in common with the Grantor, its successors and assigns, and all other occupants from time to time, any and all portions of 140 West Franklin Condominium designated by the Declaration as “Common Elements.”

TOGETHER WITH all right, title and interest to the underlying fee simple interest in the Unit, the Limited Common Elements allocated to it, and its allocated interest in the Common Elements pursuant to that certain purchase option under the Ground Lease (as defined herein), which if exercised, will be exercised by the 140 WEST FRANKLIN CONDOMINIUM ASSOCIATION, INC., a North Carolina non-profit corporation (the **“Association”**) for the benefit of all of the then owners of the Units of the Condominium and be evidenced by a deed from the TOWN OF CHAPEL HILL, a North Carolina municipal corporation (the **“Town”**), or its successors and assigns, to said then unit owners and recorded in the Registry. At the time the Town executes and delivers such deed, (a) the then Owner of the Unit hereby conveyed shall automatically be deemed the fee simple owner of such Unit, the Limited Common Elements allocated thereto, and the Unit’s Allocated Interest in the Common Elements, subject to the Declaration; and (b) the Ground Lease (as defined herein) shall be deemed to have merged by operation of law and be terminated.

This assignment is subject to the Ground Lease (as defined herein), easements, restrictions, rights-of-way and other matters of record, to ad valorem taxes for the current year, and to the reservations, restrictions on use and all covenants and obligations set forth in the Declaration and in the Articles of Incorporation

and Bylaws of the Association. All of the above-described restrictions, payments of charges and all other covenants, agreements, obligations, conditions and provisions are incorporated in this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitudes and liens to the extent set forth in said documents as provided by law. Grantee, his/her/its heirs, successors and assigns, by accepting this Deed, hereby expressly assume and agree to be bound by and comply with all of the covenants, terms, provisions and conditions set forth in this Deed, in the Declaration and in the Articles of Incorporation, Bylaws and Rules and Regulations made thereunder, including, but not limited to, the obligation to make payment of assessments for the maintenance and operation of the Condominium and the Common Elements, which assessments may be levied against the Unit.

The Condominium is, as of the date of this Deed, a Leasehold Condominium pursuant to §2-106 of the North Carolina Condominium Act and that certain Ground Lease dated February 17, 2011 by and between the Town (as Landlord) and 140 WEST FRANKLIN LLC, a North Carolina limited liability company (as Tenant), recorded in Book 5116, Page 342, in the Registry, and amended by that certain First Amendment to Ground Lease recorded in Book 5596, Page 394, in the Registry, as further amended by that certain Second Amendment to Ground Lease recorded in Book 5670, Page 163, in the Registry; as affected by Assignment and Assumption of Ground Lease by and between 140 WEST FRANKLIN LLC, a North Carolina limited liability company (as Assignor) and 140 WEST FRANKLIN CONDOMINIUM ASSOCIATION, INC. (as Assignee) recorded in Book 6222, Page 192, in the Registry; as further affected by that certain Condominium Unit Deed of Assignment by and between 140 WEST FRANKLIN, LLC, a North Carolina limited liability company (as Grantor) and AP 140 W FRANKLIN ST., LLC, a Delaware limited liability company (as Grantee) recorded in Book 6224, Page 11, in the Registry (collectively, and as may further be amended, assigned, or modified, the "Ground Lease"). Absent an event of condemnation or a trigger of the right of first refusal as described in Sections 8 and 13 respectively, of the Ground Lease, Grantee's ownership of the Unit will be subject to the Ground Lease for at least the first 50 years after creation of the Condominium.

TO HAVE AND TO HOLD the premises described herein, with all the appurtenances thereunto belonging, or in any wise appertaining, unto Grantee, his/her/its heirs, successors and assigns, forever.

And Grantor covenants that his possessed of the leasehold of said premises, and has the right to assign the interest herein described; that said premises are free from encumbrances other than those stated on Exhibit "A" attached hereto and incorporated herein by this reference, and that it will warrant and defend the said title to the same against the lawful claims of all persons claiming by, under or through Grantor.

Pursuant to N.C.G.S. §105-317.2, Grantor states as follows: the property conveyed herein does not include the primary residence of Grantor.

When reference is made to Grantee or Grantor, the singular shall include the plural, and the masculine shall include the feminine or the neuter.

[Signature page follows]

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed in its name, as of the day and year first above written.

GRANTOR:

AP 140 W FRANKLIN ST., LP,
a Delaware limited partnership

By: *Alley K. Grissom*
Name: Alley K. Grissom
Title: Authorized Representative

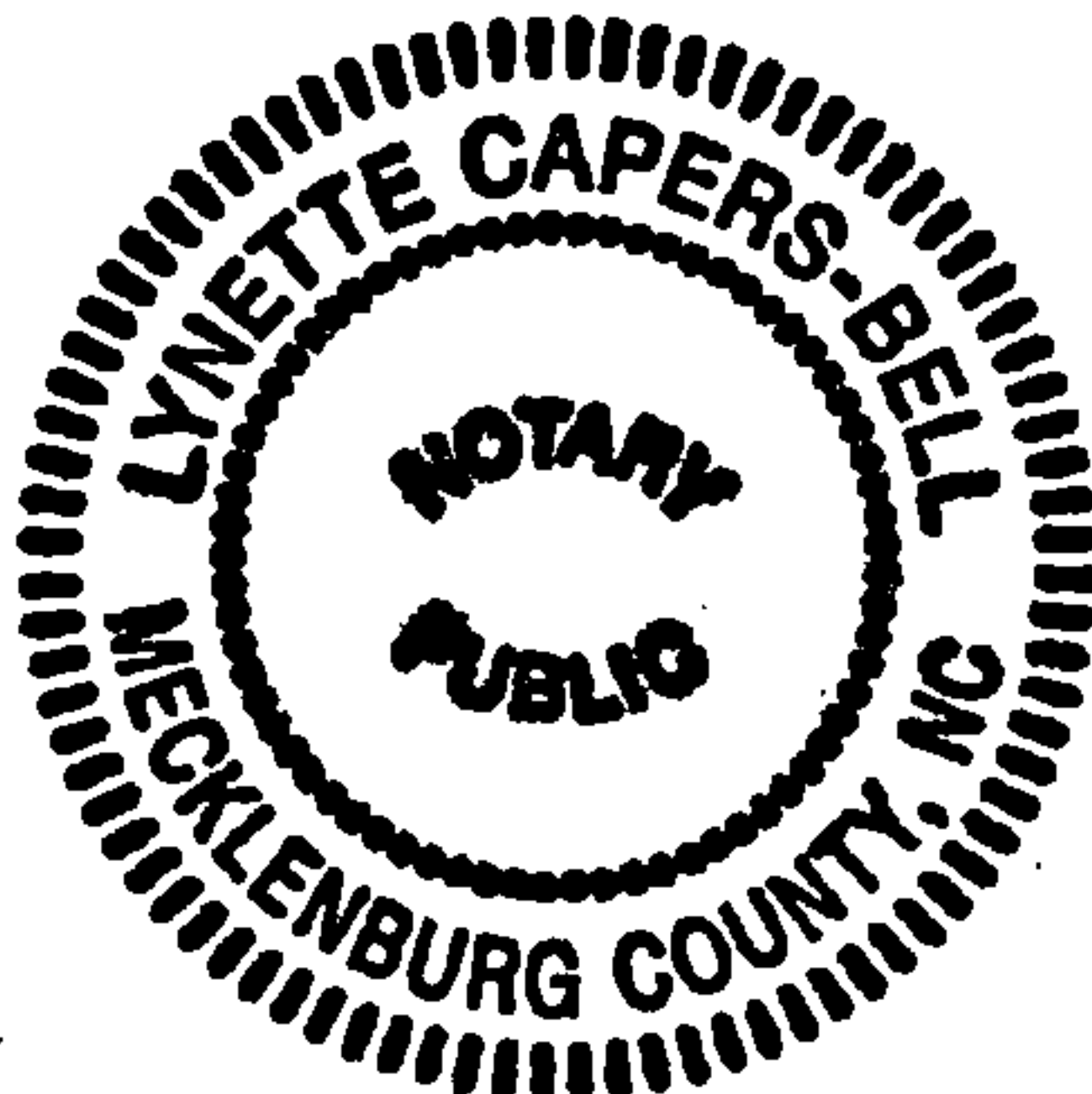
STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document for the purposes stated therein and in the capacity indicated: **ALLEY K. GRISSOM, as Authorized Representative of AP 140 W FRANKLIN ST., LP, a Delaware limited partnership.**

Date: Sept 14, 2022

(Official Seal)



Lynette Capers-Bell
Official Signature of Notary

Lynette Capers-Bell, Notary Public
Printed or typed name
My Commission Expires: 2/23/25
Comm # 202005500310

EXHIBIT "A"**TO****CONDOMINIUM UNIT DEED OF ASSIGNMENT****Permitted Exceptions**

1. Taxes or assessments for the year 2022, and subsequent years, not yet due or payable.
2. Plat(s) recorded in Condominium Plat Book 111, pages 60-62; Condominium Plat Book 111, pages 63-75; Condominium Plat Book 115, pages 153-161; Plat Book 41, page 10; Plat Book 104, page 34; Plat Book 108, page 32; and Plat Book 108, page 33.
3. Declaration of Condominium for 140 West Franklin Condominium filed for record in Book 5596, page 476; as amended by First Amendment to Declaration of Condominium recorded in Book 5626, page 290; as amended by Second Amendment to Declaration of Condominium recorded in Book 5883, page 08; and further amended by Third Amendment to Declaration of Condominium recorded in Book 6119, page 65; (Note: Certification recorded in Book 5640, page 392. See in connection therewith Multiple Pin Assignment recorded in Book 5640, page 384); and any related maps, plans, bylaws and other document(s) and amendment(s),
4. Declaration of Condominium for the Lot 5 Land Condominium filed for record in Book 5116, page 304; as amended by First Amendment to Declaration of Condominium for the Lot 5 Land Condominium recorded in Book 5596, page 383, and any related maps, plans, bylaws and other document(s) and amendment(s).
5. Easement and Memorandum of Agreement to Time Warner Cable Inc. through its East Region - Carolinas, by itself and on behalf of its affiliates recorded in Book 5541, page 270.
6. Stormwater Operations and Maintenance Manual recorded in Book 5564, page 462.
7. Utility Easement to Public Service Company of North Carolina, Incorporated recorded in Book 5601, page 19.
8. Deed of Easement recorded in Book 4569, page 577.
9. Easement and Memorandum of Agreement recorded in Book 6610, page 1388.
10. Memorandum of Rooftop, Antenna and Cabling Space Lease Agreement recorded in Book 6607, page 167.
11. Lease by and between 140 West Franklin LLC (Landlord) and Hodge & Kittrell, Inc. (Tenant), a memorandum of which is recorded in Book 6144, page 454.
12. Lease by and between 140 West Franklin LLC (Landlord) and Spicy Nine, Chapel Hill, Inc. (Tenant), a memorandum of which is recorded in Book 5646, page 171.
13. Ground Lease by and between The Town of Chapel Hill, a North Carolina municipal corporation (Landlord) and 140 West Franklin LLC, a North Carolina limited liability company (Tenant) recorded in Book 5116, page 342; as amended by First Amendment to Ground Lease recorded in Book 5596, page 394; as amended by Second Amendment to Ground Lease recorded in Book 5670, page 163;

as affected by Assignment and Assumption of Ground Lease by and between 140 West Franklin LLC, a North Carolina limited liability company (Assignor) and 140 West Franklin Condominium Association, Inc. (Assignee) recorded in Book 6222, page 192; as affected by Condominium Unit Deed of Assignment by and between 140 West Franklin, LLC, a North Carolina limited liability company (Grantor) and AP 140 W Franklin St., LLC, a Delaware limited liability company (Grantee) recorded in Book 6224, page 11; as affected by the foregoing Condominium Unit Deed of Assignment by and between AP 140 W Franklin St., LP, a Delaware limited partnership (Grantor) and 140 W FRANKLIN ST, LLC (Grantee) to which this Exhibit "A" is attached.

14. Rights of tenants in possession, as tenants only, under unrecorded leases.