

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Transfer Tax Amount: \$2,600.00
 Tax Parcel Identification Number: 0744635529

Brief Description for the Index: Lot 10, Bradford Phase 1: Lots 1-34, Book of Maps 2014, Pages 223-230

Prepared by: David E. Wagner, K&L Gates LLP, P.O. Box 17047, Raleigh, NC 27619

Return to: Grantee

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of this 17th day of August, 2015 between **BRADFORD II SPE, LLC**, a Delaware limited liability company ("Grantor"), having an address of c/o Northwood Ravin, 3015 Carrington Mill Blvd., Suite 460, Morrisville, NC 27560, Attn: Jeff Furman, and **MOSHAKOS REAL ESTATE LLC**, a North Carolina limited liability company ("Grantee"), having an address of 6510 Chapel Hill Road, Raleigh, NC 27604, Attn: Chris Moutos.

Grantor, in consideration of the sum of Ten (\$10.00) Dollars and other good and valuable consideration from Grantee, the receipt whereof is hereby acknowledged, does hereby grant and convey to Grantee, its successors and assigns, the real property situated in the County of Wake and State of North Carolina which is more particularly described on Exhibit A attached hereto (the "Property"), together with any appurtenances thereto, and together with any estate, right, title, interest, or claim of Grantor, either in law or equity, to the above premises, but SUBJECT, HOWEVER, TO:

1. Real estate taxes not yet due and payable;
2. General and special assessments payable after the date hereof;
3. Liens, claims, easements, covenants, restrictions, encumbrances, and other matters of record;
4. Zoning and other laws, ordinances, and regulations;
5. Public utility, drainage, and highway easements, whether or not of record;
6. Rights of parties in possession;
5. Encroachments and other matters which would be disclosed by an accurate survey or an inspection of the Property; and
7. Those deed restrictions set forth in Exhibit B attached hereto and made a part hereof by this reference.

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

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

Grantor hereby covenants with Grantee, its heirs, successors, and assigns, to forever WARRANT AND DEFEND the same against the lawful claims and demands of all persons claiming by, through or under Grantor, but against none other.

[Signatures on Following Pages]

IN WITNESS WHEREOF, this deed has been executed to be effective as of the day and year first written above.

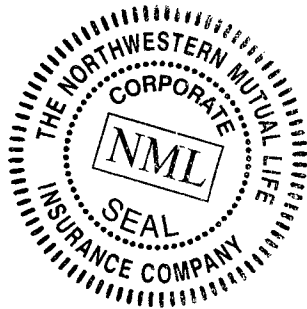
GRANTOR:

BRADFORD II SPE, LLC, a Delaware limited liability company

By: C – Land Fund, LLC, a Delaware limited liability company, member

By: NML Real Estate Holdings, LLC, a Wisconsin limited liability company, its sole member

By: The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, its sole member



By: Northwestern Mutual Investment Management Company, LLC, a Delaware limited liability company, its wholly-owned affiliate

By: 
Name: Joseph Miller
Its: Managing Director

By: NR Bradford II LLC, a Delaware limited liability company, member

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, this deed has been executed to be effective as of the day and year first written above.

GRANTOR:

BRADFORD II SPE, LLC, a Delaware limited liability company

By: C – Land Fund, LLC, a Delaware limited liability company, member

By: NML Real Estate Holdings, LLC, a Wisconsin limited liability company, its sole member

By: The Northwestern Mutual Life Insurance Company, a Wisconsin corporation, its sole member

By: Northwestern Mutual Investment Management Company, LLC, a Delaware limited liability company, its wholly-owned affiliate

By: _____

Name: _____

Its: Managing Director

By: NR Bradford II LLC, a Delaware limited liability company, member

By:  _____

Name: Jeff Furman

Its: VP

[C-Land Fund/Northwestern Notary Block]

STATE OF WISCONSIN)
)
COUNTY OF MILWAUKEE)

I certify that the following person appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Joseph Miller, Managing Director.

Date: August 12, 2015

My Commission Expires:
October 30, 2018

Anna K. Bagstad
Notary Public
Print Name: Anna K. Bagstad

[Affix Notary Stamp or Seal below]

ANNA K. BAGSTAD
NOTARY PUBLIC
STATE OF WISCONSIN

[NR Bradford Notary Block]

STATE OF North Carolina)
COUNTY OF Wake)

I certify that the following person appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated:

Jeff Forman
(insert NR Bradford II LLC signatory name)

Date: 8-13, 2015

My Commission Expires:
August 17, 2016

[Affix Notary Stamp or Seal below]

Pearl M. McAdaragh
Notary Public
Print Name: Pearl M. McAdaragh

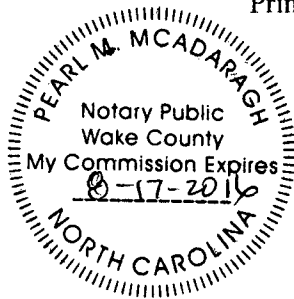


EXHIBIT A

LEGAL DESCRIPTION

Being all of Lot 10 containing approximately 1.858 acres as shown on a plat of survey entitled "Bradford Phase 1: Lots 1 through 34, Owners: Bradford I SPE, LLC & Bradford II SPE, LLC," dated January 9, 2014, prepared by Withers & Ravenel, and recorded in Book of Maps 2014, Pages 223-230, Wake County Registry.

EXHIBIT B

DEED RESTRICTIONS

This Exhibit B is attached to and made a part of that certain Special Warranty Deed dated August ____, 2015 (the "Deed") wherein **Bradford II SPE, LLC**, a Delaware limited liability company ("Grantor") conveys to **Moshakos Real Estate LLC**, a North Carolina limited liability company ("Grantee") certain real property described in this Deed as the "Property." Grantee covenants, agrees and acknowledges, by its acceptance and recordation of this Deed, that Grantee hereby agrees to take and hold title to the Property subject to the following reservations, covenants, restrictions, conditions and other provisions (collectively, the "Restrictions"), which shall be binding upon Grantee and its successors and assigns, including, without limitation, any successor owners, tenants and other occupants of the Property.

1. Within four (4) years after Closing, Grantee or its permitted successors or assigns shall complete construction of a full service restaurant (the "**Contemplated Use**") in accordance with plans and specifications reasonably approved by Grantor. Grantee shall diligently pursue the completion of all such construction and shall open and begin operations within four (4) years after the date of recording of this Deed ("**Closing**"), for not less than one (1) entire business day, fully stocked and staffed, as the Contemplated Use. In the event Grantee fails to complete construction and open for not less than one (1) entire business day, fully stocked and staffed, as the Contemplated Use within said four (4) year period, Grantor shall have the right, upon thirty (30) days advance written notice to Grantee, to re-purchase the Property upon the same terms and conditions as set forth in that certain Land Purchase Agreement dated July 8, 2015, by and between Grantor and Grantee (the "**Purchase Agreement**"), except that the purchase price to be paid by Grantor in connection with said acquisition shall be the Purchase Price set forth in Paragraph 2 herein plus the unamortized cost of any fully completed building improvements then constructed on the Property by Grantee (based on a twenty (20) year straight line amortization schedule) (the "**Cost-Based Price**"). Neither this provision nor any contained in these Restrictions shall apply if zoning does not permit the type of business as contemplated herein.
2. In addition to the foregoing, after construction is complete on the Property, in the event Grantee opens and operates the restaurant on the Property for the Contemplated Use pursuant to section (a), above, but discontinues the Contemplated Use at the Property at any time within ten (10) years after Closing, and remains closed for business for one hundred eighty (180) consecutive days or more, excluding events of force majeure, repairs due to casualty, and bona fide remodeling (which must be diligently and continuously prosecuted until completion), Grantor shall have the right upon written notice to Grantee (hereinafter referred to as the "**Recapture Notice**") to repurchase the Property upon the same terms and conditions as set forth in the Purchase Agreement (except as otherwise provided herein). Grantee shall have the right within thirty (30) days after its receipt of the Recapture Notice to elect to cancel such Recapture Notice by giving Grantor written notice that Grantee shall reopen for business in the Property (hereinafter referred to as the "**Reopening Notice**"), provided Grantee reopens for

business in the Property within thirty (30) days after Grantor's receipt of the Reopening Notice. In the event Grantee fails to give Grantor the Reopening Notice within such thirty (30) day period, then Grantor shall close on its acquisition of the Property within sixty (60) days after Grantee's receipt of the Recapture Notice. Grantee shall deliver the Property to Grantor in a broom clean condition, free and clear of all signs, movable trade fixtures, liens, leases and other encumbrances made or suffered by Grantee. The purchase price to be paid by Grantor in connection with said acquisition pursuant to this subparagraph (b) shall be the greater of (i) the Cost-Based Price, or (ii) the average of three (3) then-current appraisals of the Property (Grantee and Grantor each selecting one (1) appraiser and the two (2) appointed appraisers jointly selecting the third appraiser).

3. Grantee shall not violate any exclusive use or prohibited use applicable to the Property set forth in that certain Lease made and entered into as of the 18th day of November, 2013 by and between Bradford II SPE, LLC, as landlord, and Publix Super Markets, Inc., as tenant, a Memorandum of which was recorded in Wake County, North Carolina on November 25, 2013 at Book 015512, Pages 2549-2564.
4. During construction, Grantee shall not store materials anywhere in the Center, as such term is defined in the Purchase Agreement, outside of the Property without Grantor's prior written consent.