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Bk:RB6260 Pg:39
02/03/2017 04:36:35 PM 1/7

FILED Mark Chilton
Register of Deeds, Orange Co, NC
Recording Fee: \$26.00
NC Real Estate TX: \$47200.00

aw

NORTH CAROLINA SPECIAL WARRANTY DEED OF ASSUMPTION

Excise Tax: \$ 47200
PIN: 9778407746

DB

Mail after recording to: Grantee
This instrument was prepared by: Hunton & Williams LLP
421 Fayetteville Street
Suite 1400
Raleigh, North Carolina 27601

THIS DEED made effective as of the 31 day of January, 2017, by and between

GRANTOR	GRANTEE
<p>LANDMARK AT CHELSEA COMMONS, LP, a Delaware limited partnership c/o Timbercreek Asset Management Inc. 25 Price Street Toronto, Ontario M4W 1Z1 Canada</p>	<p>180 WEST CLUB L.P., a North Carolina limited partnership 327 Hillsborough Street Raleigh, North Carolina 27603</p>

THIS DEED made this 31 day of January, 2017, by and between LANDMARK AT CHELSEA COMMONS, LP, a Delaware limited partnership ("Grantor") and 180 WEST CLUB L.P., a North Carolina limited partnership ("Grantee"). The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple undivided interest in that certain lot or parcel of land situated in Town of Carrboro, Orange County, North Carolina and more particularly described on Exhibit A attached hereto and incorporated herein (the "Property").

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to the Grantee and its successors and assigns in fee simple. None of the property conveyed is the primary residence of Grantor.

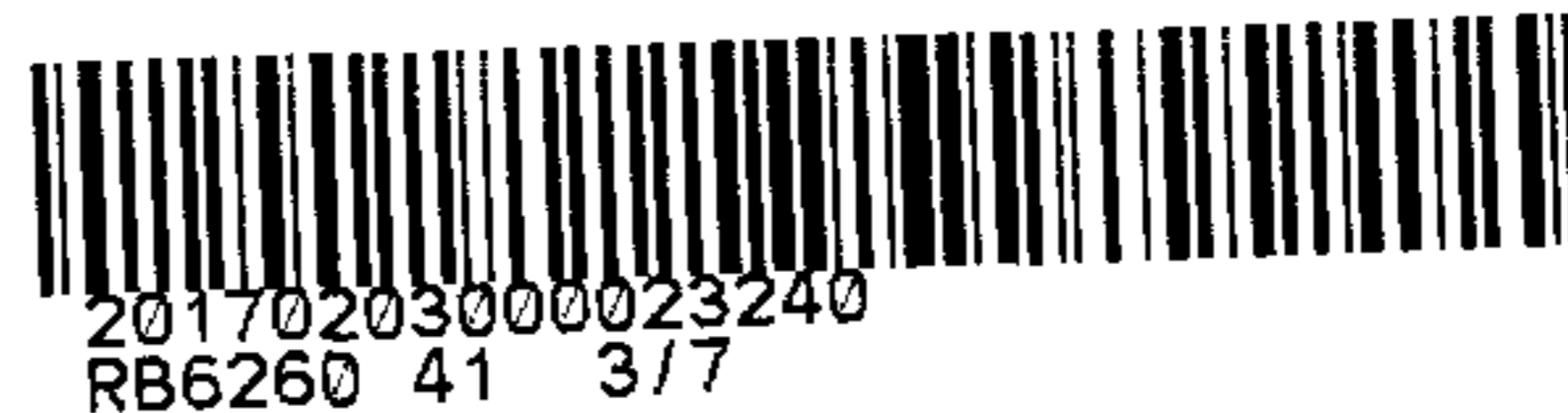
submitted electronically by "wyatt Early Harris wheeler LLP"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Orange County Register of Deeds.
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And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, and that Grantor will warrant and defend the title against the lawful claims of all persons claiming by, through, and under it, except for (a) the exceptions listed on Exhibit B attached hereto and hereby made a part hereof, and (b) the lien of that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing from the Grantor to First American Title Insurance Company, trustee, dated December 20, 2012, recorded on December 28, 2012 in Book RB5515, page 562 (as assigned, the "Deed of Trust"), which secures the Deed of Trust and the payment of the indebtedness secured thereby, in the original principal sum of \$13,312,000.00, plus interest, and having an outstanding principal balance as of the date of this deed of \$12,832,006.64., which indebtedness the Grantee is assuming pursuant to an assumption and release agreement recorded in the land records of Orange County, North Carolina contemporaneously with this Deed.

[Signature Page Follows]



IN WITNESS WHEREOF, the Grantor has executed the foregoing through its authorized general partner as of the day and year first above written.

LANDMARK AT CHELSEA COMMONS, LP, a Delaware limited partnership

By: Landmark at Chelsea Commons GP, LLC, a Delaware limited liability company

Its: General Partner

By:

Name: Samuel Sahn

Title: President, Secretary & Treasurer

STATE OF NEW YORK
CITY/COUNTY OF Bronx, to-wit:

This instrument was acknowledged before me on the 26 day of January, 2017, by Samuel Sahn, as President, Secretary & Treasurer of Landmark at Chelsea Commons GP, LLC, a Delaware limited liability company, as General Partner of Landmark at Chelsea Commons, LP, a Delaware limited partnership, on behalf of the limited partnership.

My commission expires: March 14, 2020.
My registration number is: 01LA6338493.

[SEAL]

Notary Public

Selma J Lavall Greenidge
Notary Public, State of New York
No. 01LA6338493
Qualified in Bronx County
Commission Expires March 14, 2020



EXHIBIT A

LEGAL DESCRIPTION

Lying and being situate in Orange County, North Carolina, and more particularly described as follows:

Situated in the State of North Carolina, County of Orange, Township of Chapel Hill, Town of Carrbora, further bounded and described as follows:

Beginning at an iron pipe found at the northeast corner of the North Carolina Federation of Business and Professional Women's Club, Inc. property as recorded in Deed Book 886 Page 281 and Book 173 Page 579, on the southern right of way of BPW Club Road (S.R. 1967), said iron being N 86°19'49" W 1612.75 feet from a P.K. nail set at the centerline intersection of BPW Club Road and Smith Level Road;

Thence leaving the southern margin of BPW Club Road and with the northerly line of North Carolina Federation of Women's Club, Inc. property the following seven (7) courses and distances;
(1) along a non-tangent curve to the right having a radius of 114.00 feet an arc length of 140.38 feet (Chord Bearing N 29°53'06" W 131.68 feet) to an iron pipe set;
(2) along a non-tangent curve to the left having a radius of 55.00 feet an arc length of 27.74 feet (Chord Bearing N 23°28'19" W 27.45 feet) to an iron pin set on the southern margin of BPW Club Road;
(3) within the right of way of BPW Club Road along a non-tangent curve to the left having a radius of 55.00 feet an arc length of 58.96 feet (Chord Bearing N 23°28'19" W 27.45 feet) to an iron pipe set on the southern margin of BPW Club Road;

(4) leaving the southern margin of BPW Club Road along a non-tangent curve to the left having a radius of 55.00 feet an arc length of 7.89 feet (Chord Bearing S 76°38'28" W 7.68 feet) to an iron pipe set;
(5) S 82°58'58" W 109.99 feet to an iron pipe found;
(6) along a non-tangent curve to the left having a radius of 764.50 feet an arc length of 152.48 feet (Chord bearing S 69°11'29" W 152.22 feet to an iron pipe found and;
(7) S 64°06'04" W 65.01 feet to an iron pipe with cap found at the northwest corner of North Carolina Federation of Professional Women's Club Inc;

Thence with the westerly line of North Carolina Federation of Professional Women's Club, Inc. property S 29°22'57" E 564.02 feet to an iron pipe found in the line of the Villages of Chapel Hill L.P. as recorded in Deed Book 493 Page 78;

Thence with the line of the Villages of Chapel L.P. property S 78°29'18" W 499.43 feet to an iron pin found at the corner of Glover Enterprises; LLLP property as described in Deed Book 2050 page 82;

Thence with the line of Glover Enterprises, LLLP S 78°41'43" W 1495.85 feet, passing an iron pipe set at 1445.85 feet, to a point in the centerline of Mt. Carmel Spring Branch in the line of Jon and Dorothy Gockerman property as recorded in Deed Book 508 Page 445;

Thence with the centerline of Mt. Carmel Spring Branch and with the lines of Gockerman and Randall A. and Kathryn D. Kramer property as recorded in Deed Book 1550 Page 121 the following twenty-two (22) courses and distances;

- (1) N 40°20'54" E 43.99 feet to a point;
- (2) N 03°41'59" E 206.54 feet to a point;
- (3) N 54°31'14" E 40.25 feet to a point;
- (4) N 63°00'53" E 129.58 feet to a point;
- (5) N 49°24'21" E 75.87 feet to a point;
- (6) N 32°14'38" E 80.55 feet to a point;
- (7) N 23°35'25" E 129.04 feet to a point;
- (8) N 01°29'49" E 76.92 feet to a point;



- (9) N 31°31'39" E 90.80 feet to a point;
- (10) N 42°50'41" E 51.67 feet to a point;
- (11) N 28°35'21" E 248.31 feet to a point;
- (12) N 72°53'56" E 111.79 feet to a point;
- (13) N 86°05'55" E 19.54 feet to a point;
- (14) N 13°39'58" E 34.54 feet to a point;
- (15) N 45°41'18" W 24.71 feet to a point;
- (16) N 13°48'44" W 61.07 feet to a point;
- (17) N 84°47'09" E 22.89 feet to a point;
- (18) N 02°18'26" W 35.37 feet to a point;
- (19) N 13°58'07" W 47.74 feet to a point;
- (20) N 18°46'17" W 69.34 feet to a point;
- (21) N 07°18'54" E 34.79 feet to a point;
- (22) N 30°24'00" E 34.00 feet to a point at or near the confluence of Mt. Carmel Spring Branch and Morgan Creek;

Thence with the centerline of Morgan Creek and the property of the Berryhill Group, LLC as recorded in Deed Book 1829 Page 333 and the property of Chapel Hill Tennis Club (now of formerly) as recorded in Deed Book 211 Page 596 the following seventeen (17) courses and distances;

- (1) N 57°28'59" E 32.15 feet to a point;
- (2) S 63°20'53" E 31.65 feet to a point;
- (3) S 71°07'30" E 100.96 feet to a point;
- (4) N 38°26'46" E 87.32 feet to a point;
- (5) S 81°22'18" E 30.93 feet to a point;
- (6) N 74°47'03" E 205.37 feet to a point;
- (7) N 68°45'37" E 130.73 feet to a point;
- (8) S 89°55'43" E 50.24 feet to a point;
- (9) N 79°47'40" E 77.09 feet to a point;
- (10) N 65°53'50" E 188.48 feet to a point;
- (11) N 64°16'15" E 89.56 feet to a point;
- (12) N 67°14'57" E 127.07 feet to a point;
- (13) N 78°47'48" E 117.77 feet to a point;
- (14) N 71°41'49" E 121.40 feet to a point;
- (15) N 63°36'56" E 129.54 feet to a point;
- (16) N 86°44'41" E 82.22 feet to a point;
- (17) N 79°52'15" E 42.13 feet to a point in the line of Triangle Land Conservancy property as recorded in Deed Book 798 Page 583;

Thence with the line of Triangle Land Conservancy and Sterling Apartments, LLC property as recorded in Deed Book 1412 Page 211 S 02°54'57" W 780.86 feet, passing an iron pipe found at 20.95 feet, to an iron pipe found;

Thence with the line of Sterling Apartments, LLC S 45°34'32" E 96.73 feet to an iron pipe found;

Thence along a curve to the left having a radius of 169.95 feet an arc length of 118.38 feet (Chord Bearing S 65°17'26" E 116.00 feet) to an iron pipe found on the northern margin of BPW Club Road;

Thence within the right of way of BPW Club Road the following two (2) courses and distances;

- (1) N 85°17'38" W 180.362 feet, passing an iron pipe found at 165.81 feet, to an iron pipe found;
- (2) S 02°51'17" W 59.94 feet to an iron pipe found, the Point and Place of Beginning, containing 46.1680 acres, more or less, and intending to describe those parcels recorded in Deed Book 1670 Page 591, subject to any rights of ownership to the graveyard as recorded in Deed Book 142 Page 198 and Book 279 Page 1641.



EXHIBIT B

PERMITTED EXCEPTIONS

1. The lien of all taxes for the year 2016, a lien not yet due and payable.
2. Building restriction lines, easements, and any other matters shown on map or plat recorded in Book 47, Page 122.
3. Building restriction lines, easements, and any other matters shown on map or plat recorded in Book 47, Page 123.
4. Easement(s) or right(s)-of-way in favor of Duke Power Company recorded in Book 184, Page 574.
5. Easement(s) or right(s)-of-way in favor of The University of North Carolina recorded in Book 137, Page 214.
6. Easement(s) or right(s)-of-way in favor of Piedmont Electric Membership Corporation recorded in Book 150, Page 85.
7. Easement(s) or right(s)-of-way in favor of Piedmont Electric Membership Corporation recorded in Book 598, Page 197.
8. Easement(s) or right(s)-of-way in favor of Orange Water and Sewer Authority recorded in Book 656, Page 123.
9. Easement(s) or right(s)-of-way in favor of Orange Water and Sewer Authority recorded in Book 656, Page 129.
10. Easement(s) or right(s)-of-way in favor of Orange Water and Sewer Authority recorded in Book 621, Page 276.
11. Easement(s) or right(s)-of-way in favor of Rock Creek Apartments, Ltd. recorded in Book 537, Page 270.
12. Conditional Use Permit recorded in Book 389, Page 404; superseded by Conditional Use Permit recorded in Book 513, Page 662.
13. Easement(s) or right(s)-of-way in favor of The Villages Apartments recorded in Book 246, Page 471.
14. Easement(s) or right(s)-of-way in favor of the Town of Carrboro recorded in Book 252, Page 1532.
15. Annexation Ordinance recorded in Book 1387, Page 1.
16. Title to that portion of the Land within the bounds of BPW Club Road or Parker Avenue, as affected by instrument recorded in Book RB3352, Page 570.
17. Memorandum of Agreement by and between CRIT-NC Three, LLC and Time Warner Entertainment-Advance/Newhouse Partnership d/b/a Time Warner Cable recorded in Book RB4374, Page 284.
18. Rights or claims of parties in possession as tenants under unrecorded leases.
19. Rights of way of SR 1967 (BPW Club Road) and Parker Avenue to their full legal widths, as shown on the ALTA/ACSM Land Title Survey made by W. Nobles and Associates as coordinated by Commercial Due Diligence Services on April 28, 2011 designated Job Number 11-04-038:007.
20. Riparian rights.



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21. Rights of others in and to the continued and uninterrupted flow of Mt. Carmel Spring Branch and Morgan Creek, as shown on the ALTA/ACSM Land Title Survey made by W. Nobles and Associates as coordinated by Commercial Due Diligence Services on April 28, 2011 designated Job Number 11-04-038:007.
22. Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, recorded in Book RB5515, Page 562; as affected by Assignment of Security Instrument recorded in Book RB5515, Page 595.
23. UCC Financing Statement in favor of Fannie Mae recorded in Book RB5515, Page 586.
24. Accretion, erosion, reliction and avulsion associated with, and riparian rights of others incidental to, any creeks, streams, branches, or rivers coursing or forming any boundary to the Land.