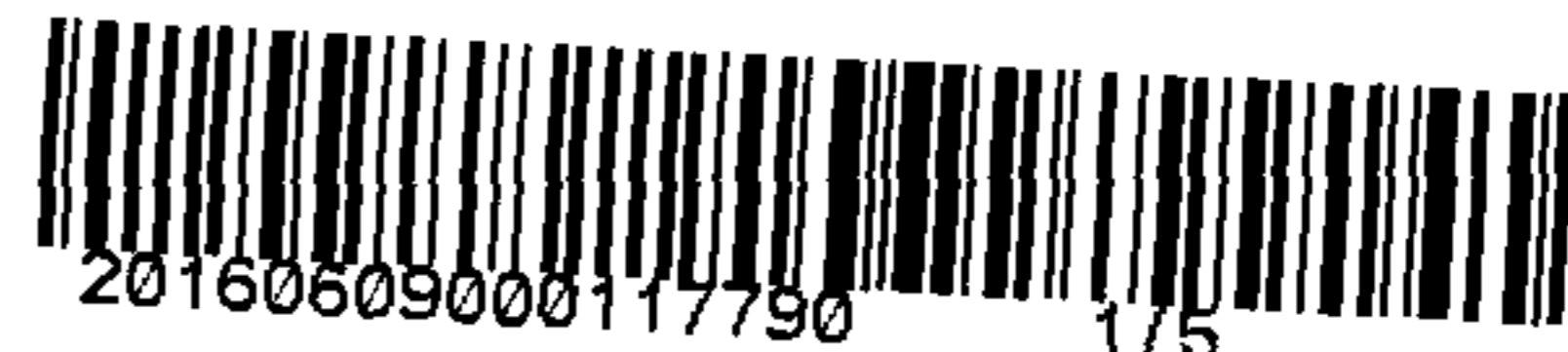


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FILED Mark Chilton
Register of Deeds, Orange Co, NC
Recording Fee: \$26.00
NC Real Estate TX: \$120608.00

af

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax \$120,608.00

Parcel Identifier No. 9799-12-5797 **DB**

Mail after recording to: *First American Title 660 Third Avenue New York, New York 10017*
Attn: Francesca Lepore

This instrument was prepared by: David N. Woods, Attorney (as drafter of the deed only and not as counsel to Grantor nor Grantee. Exhibit A and Exhibit B supplied by Grantor and Grantee.)

Brief description for the Index: University Mall Shopping Center, Chapel Hill, NC

THIS DEED made this 3rd day of June, 2016, by and between:

GRANTOR	GRANTEE
<p>Madison University Mall LLC, a Delaware limited liability company</p>	<p>MM/PG University Properties LLC, a Delaware limited liability company</p>
<p>c/o Madison Marquette 670 Water Street, S.W. Washington, DC 20024</p>	<p>c/o Madison Marquette 670 Water Street, S.W. Washington, DC 20024</p>

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 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 Town of Chapel Hill, Orange County, North Carolina, and more particularly described as follows (the "Property"):

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

THIS PROPERTY DOES/DOES NOT INCLUDE THE GRANTOR'S PRINCIPAL RESIDENCE.

The Property was acquired by Grantor by instrument recorded in Deed Book RB4427, Page 373.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to

Grantor in fee simple, subject, however, to the encumbrances mentioned below and in Exhibit B attached hereto and incorporated herein by reference.

Title to the Property is subject to the following exceptions:

Utilities physically located on the Property, ad valorem taxes for the current year and subsequent years, easements and restrictions of record, and any local, county, state, or federal laws, ordinances, or regulations relating to zoning, environment, subdivision, occupancy, use, construction, or development of the subject property, including existing violations of said laws, ordinances, or regulations.

[Signature Page to Follow]



IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal, has hereunto set their hands and seals, has caused this instrument to be executed by its duly authorized officer, the day and year first above written.

Madison University Mall LLC,
a Delaware limited liability company

By: [Signature] (SEAL)
Name: David Brauner
Title: VICE President

STATE OF _____
COUNTY OF _____ District of
Columbia

I, Nisha Bhatt, a Notary Public of the ~~State~~ of District of Columbia and County of _____, certify that David Brauner in his/her capacity as duly authorized VICE President of Madison University Mall LLC, a Delaware limited liability company, personally appeared before me this day and at the same time and place all of the following occurred: (a) the aforesaid individual appeared in person before me; (b) the aforesaid individual was personally known to me, or identified by me through satisfactory evidence; and (c) the aforesaid individual either indicated and acknowledged to me that the signature on the above document was his/hers, or signed the above document while in my physical presence, and while being personally observed by me doing so.

4/20/2016
Date

[Signature]
[Signature of Notary Public]

Nisha Bhatt
[Printed Name of Notary Public]

(Official Seal)

My Commission Expires: 10/14/2019



NISHA BHATT
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires October 14, 2019



EXHIBIT A

LEGAL DESCRIPTION

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

BEGINNING at a right of way monument located at the intersection of the western edge of the right of way of U.S. 15-501 Bypass and the northeastern edge of the right of way of Estes Drive, and running thence with said right of way of Estes Drive four (4) calls as follows: (1) North 81 degrees 05 minutes 29 seconds West 94.80 feet to a right of way monument; (2) in a northwesterly direction along a curve to the right, having a radius of 592.27 feet, an arc distance of 270.20 feet and a chord bearing and distance of North 68 degrees 00 minutes 29 seconds West 267.86 feet to a right of way monument; (3) North 54 degrees 55 minutes 29 seconds West 1183.99 feet to a point; and, (4) in a northwesterly direction along a curve to the left, having a radius of 682.27 feet, an arc distance of 153.67 feet and a chord bearing and distance of North 61 degrees 22 minutes 38 seconds West 153.34 feet to a point located in the northeastern edge of the right of way of Willow Drive; thence with said right of way of Willow Drive two (2) calls as follows: (1) in a northeasterly direction along a curve to the right, having a radius of 1476.95 feet, an arc distance of 1525.00 feet and a chord bearing and distance of North 49 degrees 26 minutes 10 seconds East 1458.16 feet to a point; and (2) in an easterly direction along a curve to the right, having a radius of 1228.11 feet, an arc distance of 194.36 feet and a chord bearing and distance of North 83 degrees 07 minutes 19 seconds East 194.16 feet to a point, having N.C. grid coordinates (NAD 1983) of N = 793,540.735 and E = 1,992,386.347; thence leaving said right of way of Willow Drive, South 05 degrees 35 minutes 31 seconds West 607.53 feet to a point; thence South 84 degrees 24 minutes 29 seconds East 350.00 feet to a point located in the western edge of the right of way of U.S. 15-501 Bypass; thence, with said right of way of U.S. 15-501 Bypass three (3) calls as follows: (1) South 05 degrees 35 minutes 31 seconds West 599.72 feet to a point; (2) South 07 degrees 07 minutes 31 seconds West 282.98 feet to a point; and (3) South 08 degrees 51 minutes 31 seconds West 257.07 feet to a point; thence leaving said right of way of U.S. 15-501 North 81 degrees 08 minutes 29 seconds West 50.00 feet to a point; thence South 08 degrees 51 minutes 31 seconds West 50.00 feet to a point; thence South 81 degrees 08 minutes 29 seconds East 50.00 feet to a point located in the western edge of the right of way of U.S. 15-501 bypass; thence with said right of way of U.S. 15-501 Bypass South 08 degrees 51 minutes 31 seconds West 20.75 feet to the point and place of BEGINNING, containing 39.405 acres, more or less, according to plat of survey entitled "Survey for University Mall for University Mall Properties, LLC", dated June 26, 1994 and last revised August 26, 1997, prepared by Stephen D. Puckett, Registered Land Surveyor.



EXHIBIT B

PERMITTED ENCUMBRANCES

1. 2008 ad valorem taxes and subsequent years, but which are not yet due and payable.
2. Any exceptions to and exclusions from title reflected in the owner's title insurance policy issued to Grantee in connection with the Property.

