

For Registration Sharon A. Davis
Register of Deeds
Durham County, NC
Electronically Recorded
2016 Jun 02 12:01 PM NC Rev Stamp: \$ 2530.00
Book: 7944 Page: 334 Fee: \$ 26.00
Instrument Number: 2016017584
DEED

SPECIAL WARRANTY DEED

Excise Tax \$2,530.00

Tax Lot: 10R1

Mail after recording to:

Chicago Title Insurance Company
421 Fayetteville Street, Suite 1116
Raleigh, NC 27601
Attn: Ashley Schaeffer
Phone: (919) 833-6900

This instrument was prepared by Matthew E. Linsky, Esq. of Gibson, Dunn & Crutcher LLP

Brief description for the Index: 2645 Meridian Parkway, Durham, North Carolina

THIS SPECIAL WARRANTY DEED is made as of May 26, 2016, by and between IVC MERIDIAN CAPITAL, LLC, a Delaware limited liability company, with a mailing address of c/o Investcorp International Realty, Inc., 280 Park Avenue, 36th Floor, New York, NY 10017 (the "Grantor"), and AREP 2645 MERIDIAN LLC, a Delaware limited liability company, with a mailing address of c/o American Real Estate Partners, 2350 Corporate Park Drive, Suite 110, Herndon, VA 20171 (the "Grantee").

WITNESSETH:

That 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, all that certain lot or parcel of land situated in Durham County, North Carolina, and more particularly described as follows and incorporated herein by reference (the "Property"):

State of North Carolina, County of Durham, and BEING all of Lot 10R1 per plat of survey thereof entitled recorded in Plat Book 147 at Page 131, the Durham County Register of Deeds, to which reference is hereby made for a more particular description of same.

submitted electronically by "The Pryzwansky Law Firm"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Durham County Register of Deeds.

Together with any easements appurtenant to the land as contained in that certain Reciprocal Easement Agreement by and between MT Durham Funding Company, Inc. and CMD Properties, Inc. dated February 7, 2003, and recorded in Book 3793, Page 487, Durham County Registry. (Easement Tract 1)

Together with those appurtenant easement areas as set forth in Exhibit D to that certain Declaration of Covenants, Conditions, Restrictions and Easements of the Meridian Business Campus recorded in Book 1235, Page 404, Durham County, NC Registry, as amended by instruments recorded in Book 1420, Page 672, in Book 2285, Page 810, in Book 2718, Page 948, in Book 2816, Page 959, and in Book 5702, Page 15 all of the Durham County, NC, Registry. (Easement Tract 2)

“The above described parcel is the same parcel described in that certain Special Warranty Deed, dated as of August 7, 2014, by and between AREP Meridian II LLC, as grantor, and IVC Meridian Capital, LLC, as grantee, recorded in Book 7545, Page 938, of the Durham County, Registry.”

TOGETHER WITH all improvements thereupon and all and singular the tenements, hereditaments, rights-of-way, easements privileges, appurtenances, advantages and interests in leases to the same belonging or in any way appertaining; and

TOGETHER WITH all right, title and interest of Grantor in and to the land lying in the bed of any street, road or avenue, opened or proposed, in front of, abutting or adjoining the above-described real estate.

THIS CONVEYANCE is made and accepted subject to and with the benefit of all easements, conditions and restrictions of record and affecting the above-described real estate.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belong to Grantee in fee simple.

And Grantor covenants with 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, except for the exceptions hereinafter stated: (i) ad valorem real estate taxes for the year of the closing and subsequent years not yet a lien on the Property, (ii) all easements and rights of ways, covenants, agreements, restrictions, development agreements, or other matters affecting the Property which are of record in the Durham County Register of Deeds, (iii) all site plans, development plans, zoning ordinances, regulations and any other ordinances or regulations affecting the Property, (iv) easements, rights of way, encroachments and boundary line disputes and other matters which would be disclosed by an accurate survey or inspection of the Property, (v) rights of way of streets, , and (vi) Plat Book 147 at Page 131, including, without limitation, (A) any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Plat Book 147, Page 131; Plat Book 126, Page 160; and Plat Book 126, Page 163; and Plat Book 188, Page 293, Durham County Registry, (B) the Declaration of Covenants, Conditions, Restrictions and Easements of the Meridian Business Campus dated August 27, 1985 and recorded in Book 1235 at Page 404 in the Registry, as assigned pursuant to the Assignment and Assumption Agreement dated January 1, 1996 and recorded in the Land Records in Book 2285 at Page 810, as amended by the Release recorded in Book 1420, Page 672 in the Registry, as amended by that certain First Amendment to Declaration of Covenants, Conditions, Restrictions and Easements of the

Meridian Business Campus dated October 5, 1999 and recorded in Book 2718 at Page 948 in the Registry, as further amended by that certain Second Amendment to Declaration of Covenants, Conditions, Restrictions and Easements of the Meridian Business Campus dated April 17, 2000 and recorded in Book 2816 at Page 959 in the Registry, as further assigned pursuant to the Assignment and Assumption of Declarant Rights and Appointment of Successor Declarant for Meridian Business Campus dated August 1, 2007 and recorded in the Land Records in Book 5702 at Page 15, and as further assigned pursuant to the Assignment and Assumption of Declarant Rights and Appointment of Successor Declarant for Meridian Business Campus dated June 30, 2011 and recorded in the Land Records in Book 6754 at Page 703, as further amended by that certain Third Amendment to Declaration of Covenants, Conditions, Restrictions and Easements of the Meridian Business Campus dated September 14, 2012 and recorded in Book 7072, Page 180, and as further assigned pursuant to the Assignment and Assumption of Declarant Rights and Appointment of Successor Declarant for Meridian Business Campus dated August 7, 2014 and recorded in the Land Records in Book 7552 at Page 837, and as further amended by that certain Fourth Amendment to Declaration of Covenants, Conditions, Restrictions and Easements of the Meridian Business Campus dated as of September 2, 2014 in Book 7563, Page 377, in the Registry, (C) easements in favor of Duke Power as recorded in Book 334, Page 379; Book 1584, Page 36; Book 1510, Page 369; and Book 1183, Page 480, Durham County Registry, (D) Declaration of Rights and Privileges of the City of Durham recorded in Book 1510, Page 958, Durham County Registry, (E) easements granted to General Telephone Company of the Southeast recorded in Book 382, Page 687 and Book 382, Page 689, Durham County Registry, (F) rights of others in and to the continuous and uninterrupted flow of the waters bounding or crossing the land and riparian and/or littoral rights incident to the land, (G) Stormwater Facility Operation and Maintenance Permit Agreement recorded in Book 2956, Page 978, and supplemented by that Supplemental Stormwater Facility Agreement and Covenants recorded in Book 7585, page 371, Durham County Registry, (H) Lease by and between IVC Meridian Capital, LLC, a Delaware limited liability company (Landlord), and MED-EL Corporation, a Massachusetts corporation (Tenant), as evidenced by Memorandum of Lease dated March 30, 2016, recorded in Book 7931, Page 918, Durham County Registry, and (I) terms and conditions of Reciprocal Easement Agreement recorded in Book 3793, Page 487, Durham County Registry, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.


Grantor acquired the Property by Special Warranty Deed dated August 7, 2014 and recorded on August 8, 2014, in Book 7545, pages 938-944, in the Durham County Register of Deeds.

None of the property herein conveyed includes the primary residence of a Grantor.

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 the context.

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed by its duly authorized manager to be effective as of the day and year- first above written.

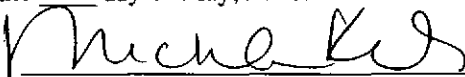
IVC MERIDIAN CAPITAL, LLC,
a Delaware limited liability company

By: 
Name: _____
Title: **J. Michael O'Brien**
Vice President

County of New York)
) ss:
State of New York)

I certify that the following person personally appeared before me this day acknowledging to me that he signed the foregoing document: J. Michael O'Brien

Witness my hand and official seal this the 03 day of May, 2016.


Notary Public
Print Name: _____

My Commission Expires:

[NOTARIAL SEAL]

MICHELLE L. KALER
Notary Public - State of New York
No. 01KA6289658
Qualified in New York County
My Commission Expires September 30, 2017