

For Registration Sharon A. Davis  
 Register of Deeds  
 Durham County, NC  
 Electronically Recorded  
 2016 Nov 09 10:53 AM NC Rev Stamp: \$ 35000.00  
 Book: 8062 Page: 433 Fee: \$ 26.00  
 Instrument Number: 2016039231  
 DEED

Excise Tax \$35,000.00

Recording Time, Book and Page

Parcel Identifier No. 137081, Verified by Durham County on the \_\_\_\_\_ day of November 2016 by: \_\_\_\_\_

Mail after recording to: Gemini-Rosemont Realty LLC  
 330 Garfield Street  
 Santa Fe, New Mexico 87501  
 Attn: Samuel Konigsberg

This instrument was prepared by: Kilpatrick Townsend & Stockton LLP

**GRANTOR**  
**DOF IV SOUTHCOURT, LLC,**  
 a Delaware limited liability company

Address: c/o Torchlight Investors, LLC  
 475 Fifth Avenue  
 15<sup>th</sup> Street  
 New York, NY 10017

**GRANTEE**  
**SOUTHCOURT OPERATING LLC,**  
 a Delaware limited liability company

Address: c/o Gemini-Rosemont Realty LLC  
 330 Garfield Street  
 Santa Fe, New Mexico 87501

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g., corporation or partnership.

**NORTH CAROLINA SPECIAL WARRANTY DEED**

**THIS INDENTURE** is made as of the 4 day of November, 2016, by and between Grantor and Grantee. The words "Grantor" and "Grantee" include the neuter, masculine and feminine genders, and the singular and the plural.

**WITNESSETH:**

**FOR AND IN CONSIDERATION** of the sum of Ten Dollars (\$10.00) in hand paid to Grantor by Grantee at and before the execution, sealing and delivery hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto Grantee, and the successors, legal representatives and assigns of Grantee, all those tracts or parcels of land lying and being in Durham County, North Carolina, being more particularly described on **Exhibit "A"**, attached hereto and incorporated herein by reference.

11/09/16 10:53:13

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 Durham County Register of Deeds.

**TO HAVE AND TO HOLD** said tracts or parcels of land, together with any and all of the rights, members and appurtenances thereof to the same being, belonging or in anywise appertaining to the only proper use, benefit and behoof of Grantee forever, in fee simple; and

**GRANTOR SHALL WARRANT** and forever defend the right and title to said tracts or parcels of land unto Grantee, and the successors, legal representatives and assigns of Grantee, against the claims of all persons whomsoever, claiming by, through or under Grantor, but not otherwise; provided, however, that the warranties of title made by Grantor herein shall not extend to any claims arising under matters of record, including, without limitation, any matter set forth on Exhibit "B" attached hereto and incorporated herein by reference.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, Grantor has executed and sealed this Special Warranty Deed, and delivered this Special Warranty Deed to Grantee, all the day and year first written above.

GRANTOR:

DOF IV SOUTHCOURT, LLC,  
a Delaware limited liability company

By: DOF IV REIT Holdings, LLC,  
a Delaware limited liability company  
its sole member

By: Abbey Kosakowski  
Name: Abbey Kosakowski  
Title: Authorized Signatory

STATE OF NEW YORK

COUNTY OF NEW YORK

I certify that Abbey Kosakowski, the Authorized Signatory for DOF IV REIT Holdings, LLC, a Delaware limited liability company, the sole member of DOF IV SOUTHCOURT, LLC, a Delaware limited liability company, on behalf of said limited liability company, personally appeared before me this day; and

- I have personal knowledge of the identity of the principal(s); or
- I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a \_\_\_\_\_; or
- A credible witness has sworn to the identity of the principal(s).

acknowledged to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated.

Date: November 1, 2016

Leandra Merola  
\_\_\_\_\_, Notary Public  
(print name)

(official seal)

My commission expires:

LEANDRA MEROLA  
Notary Public, State of New York  
Reg. No. 01ME6331695  
Qualified in Kings County  
Commission Expires October 19, 2019

**CONSENT OF SOLE MEMBER**

The undersigned, being the sole Member of **DOF IV SOUTHCOURT, LLC**, a Delaware limited liability company (the "**Company**"), does hereby adopt and consent to the following resolutions:

**BE IT RESOLVED**, that the Company be and is hereby authorized to sell certain property commonly known as SouthCourt, located at 3211 Shannon Road, Durham, North Carolina 27707 (the "**Property**"), in accordance with the terms of that certain Purchase and Sale Agreement dated as of August 23, 2016, by and between the Company and Gemini-Rosemont Realty LLC, a Delaware limited liability company ("**Gemini-Rosemont**"), as buyer, as amended by that certain First Amendment to Purchase and Sale Agreement dated September 22, 2016, as further amended by that certain Second Amendment to Purchase and Sale Agreement dated September 26, 2016, as further reinstated and amended by that certain Reinstatement and Third Amendment to Purchase and Sale Agreement dated October 6, 2016, and as assigned by Gemini-Rosemont to SouthCourt Operating LLC, a Delaware limited liability company ("**Buyer**") pursuant to that certain Assignment and Assumption of Purchase and Sale Agreement dated October 11, 2016 (as amended, reinstated, and assigned, the "**Contract**") for a sale price of \$17,500,000.00 and on such other terms and conditions as may be deemed in the best interest of the Company by the Member in its sole discretion; and

**BE IT FURTHER RESOLVED**, that the Member, acting by and through its authorized representatives, be and is hereby authorized and directed in the name and on behalf of the Company to: **(a)** execute, deliver and affix the Company's seal to any and all documents he deems necessary or expedient to consummate the aforesaid sale transaction upon such terms and conditions as said sole Member deems, in its sole discretion, to be in the best interest of the Company, including, without limitation, a closing statement, deeds, bills of sale, assignments, and affidavits; and **(b)** take such other action as may be necessary or appropriate to carry out these resolutions (the acceptability of any instruments, documents or agreements or the terms thereof to the Member to be conclusively evidenced by the Member's signature thereon).

*[Remainder of page intentionally left blank]*

**BE IT FURTHER RESOLVED**, that any action previously taken by the Member in furtherance of the matters authorized by these resolutions is hereby ratified, approved and confirmed as the act and deed of the Company.

**MEMBER:**

**DOF IV REIT HOLDINGS, LLC,**  
a Delaware limited liability company

By: 

Name: Abbey Kosakowski  
Title: Authorized Signatory

By: 

Name: Sam Chang  
Title: Authorized Signatory

**EXHIBIT "A"****LEGAL DESCRIPTION OF THE PROPERTY**

BEGINNING AT THE NORTHWESTERN CORNER OF "TRACT B" OF THE PROPERTY OF SOUTH COURT, LLC AS SHOWN ON THE SURVEY THEREOF ENTITLED "ALTA/ACSM LAND TITLE SURVEY FOR SOUTH COURT, LLC OF 3211 SHANNON ROAD TRACT "B" JOE M. HARRIS RECOMBINATION SURVEY" PREPARED BY GREENHORNE & O'MARA, INC. AND DATED APRIL 9, 2003, WHICH SUCH POINT IS ALSO THE SOUTHWESTERN CORNER OF THE "HARRIS TRACT" AS SHOWN ON THE PLAT AND SURVEY ENTITLED "NEW INGRESS/EGRESS ACCESS SURVEY; PROPERTY OF JOE M. HARRIS AND SOUTH COURT, L.L.C., PREPARED BY RILEY SURVEYING, P.A., DATED JULY 14, 1998 AND RECORDED IN PLAT BOOK 141 AT PAGE 169 OF THE DURHAM COUNTY REGISTRY; BEING THE PLACE AND POINT OF BEGINNING AND RUNNING THENCE SOUTH 46 DEGREES 19 MINUTES 09 SECONDS EAST 302.16 FEET TO A POINT; THENCE SOUTH 84 DEGREES 41 MINUTES 48 SECONDS EAST 80.00 FEET TO A POINT IN THE COMMON LINE WITH THE PROPERTY OWNED BY "NATIONAL PROPERTY INVESTORS 7" (DEED BOOK 225 AT PAGE 569) AND THENCE RUNNING WITH COMMON LINE WITH NATIONAL PROPERTY INVESTORS 7 SOUTH 5 DEGREES 18 MINUTES 12 SECONDS WEST 456.57 FEET TO A POINT IN THE COMMON LINE WITH PROPERTY OWNED BY "SHANNON MANOR APARTMENTS" (DEED BOOK 397 AT PAGE 272), AND THENCE RUNNING ALONG THE COMMON LINE WITH SHANNON MANOR APARTMENTS NORTH 88 DEGREES 08 MINUTES 58 SECONDS WEST 628.47 FEET TO A POINT; THENCE NORTH 29 DEGREES 16 MINUTES 00 SECONDS EAST 538.66 FEET TO THE PLACE AND POINT OF BEGINNING, AND BEING ALL OF "TRACT B" AS SHOWN ON THE SURVEY ENTITLED "ALTA/ACSM LAND TITLE SURVEY FOR SOUTH COURT, LLC OF 3211 SHANNON ROAD TRACT "B" JOE M. HARRIS RECOMBINATION SURVEY" PREPARED BY GREENHORNE & O'MARA, INC. AND DATED APRIL 9, 2003 AND CONTAINING 6.3660 ACRES AND LOCATED AT 3211 SHANNON ROAD, DURHAM, NORTH CAROLINA 27707.

TOGETHER WITH ALL OF THE APPURTENANT EASEMENTS GRANTED IN THE "TERMINATION OF CROSS ACCESS EASEMENT, NEW DEED OF NON-EXCLUSIVE CROSS ACCESS EASEMENT, GRANT OF CONSTRUCTION, PERMANENT USE, PARKING, SIGN AND FACILITY MAINTENANCE EASEMENTS" WHICH IS OF RECORD IN DEED BOOK 2528 AT PAGE 730, WHICH SUCH EASEMENTS ARE SHOWN ON THE PLAT OF SURVEY BY RILEY SURVEYING, P.A., DATED JULY 14, 1998, AND ENTITLED NEW INGRESS/EGRESS ACCESS SURVEY, PROPERTY OF JOE M. HARRIS AND SOUTH COURT, L.L.C., WHICH IS OF RECORD IN THE DURHAM COUNTY REGISTRY IN PLAT BOOK 141 AT PAGE 169.

**EXHIBIT "B"**

**PERMITTED EXCEPTIONS**

1. All taxes and assessments for the year 2016 and subsequent years not yet due and payable.
2. The rights of parties in possession under existing leases or new leases.
3. Zoning ordinances affecting the Property.
4. All matters disclosed by that certain ALTA/ACSM Land Title Survey prepared by Santec Consulting Engineering, Inc. dated November 14, 2014, last revised March 2, 2015, Project No. 178450265.
5. Termination of Cross Access Easement, New Deed Of Non-Exclusive Cross Access Easement, Grant Of Construction, Permanent Use, Parking, Sign And Facility Maintenance Easements recorded in Book 2528, at Page 730.
6. Easement(s) to Duke Power Company recorded in Book 1465, at Page 235.
7. Easement(s) for a culvert headwall as recorded in Book 1484, at Page 964 and Book 1488, at Page 193.
8. Rights or claims of Merrill Lynch, Pierce, Fenner & Smith Incorporated in possession as tenant under an unrecorded lease as evidenced by that certain Memorandum or Short Form recorded in Book 7818, Page 622.
9. Plat of survey by Charles R Piratzky, PLS, dated April 9, 2003, shows the following:
  - (a) 14 X 20' easement for culvert headwall (Deed Book 1484, at Page 964 and Deed Book 1488, at Page 193)
  - (b) construction/permanent parking and facility maintenance easement
  - (c) sign easement
  - (d) ingress/egress access easement
  - (e) 15' Duke Power Company easement (Deed Book 1465, at Page 235)
  - (f) water service g) light poles
  - (h) utility poles i) sewer service
  - (j) overhead utility lines
  - (k) power pedestal
  - (l) storm drainage inlets, curb inlets and manholes located on insured premises.
10. Rights of others for ingress and egress purposes in and to the use of:
  - (a) 14 X 20' easement for culvert headwall (Deed Book 1484, at Page 964 and Deed Book 1488, at Page 193)

- (b) construction/permanent parking and facility maintenance easement
- (c) sign easement
- (d) ingress/egress access easement
- (e) 15' Duke Power Company easement (Deed Book 1465, at Page 235) located on insured premises

11. Attention is directed to the fact that building encroaches in said construction/permanent facility maintenance easement.
12. Rights of the public and others entitled thereto in and to the use of that portion of insured premises within the bounds of the sidewalk as shown on plat of survey by Charles R. Piratzky, PLS, dated April 9, 2003.