

**SPECIAL WARRANTY DEED**

NORTH CAROLINA )  
ORANGE COUNTY )

Prepared by: Ryan O. Reimers, Esq.  
Greenberg Traurig, LLP  
8022 Providence Road, Suite 500-255  
Charlotte, North Carolina 28270

Return to: ELLIOT CHAPEL HILL BORROWER, LLC  
c/o Ashcroft Capital  
461 5th Ave, 16th Floor  
New York, New York 10017

Excise Tax: \$ 107,500.00

Tax PIN or Parcel #: 9799278842 *LIB*

Street Address: 545 Ashley Court, Chapel Hill, NC 27514

*This instrument prepared by: Ryan O. Reimers, Esq., a licensed North Carolina attorney. Delinquent taxes, if any, to be paid by the closing attorney to the county tax collector upon disbursement of closing proceeds.*

**THIS SPECIAL WARRANTY DEED** made this 20 day of December, 2022, by and between:

**G&I VIII MIDTOWN 501 LLC,**  
a Delaware limited liability company (hereinafter "**Grantor**"),  
having an address of c/o DRA Advisors LLC, 575 Fifth Avenue, 38th Floor, New York, New York 10017  
and

**ELLIOT CHAPEL HILL BORROWER, LLC,**  
a Delaware limited liability company, (hereinafter "**Grantee**"),  
having an address of c/o Ashcroft Capital, 461 5th Ave, 16th Floor, New York, New York 10017.

**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 all that certain lot or parcel of land situated in Orange County, North Carolina, and more particularly described as follows:

See Exhibit A attached hereto and incorporated herein by reference.

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submitted electronically by "Madison Title Agency, LLC"  
in compliance with North Carolina statutes governing recordable documents  
and the terms of the submitter agreement with the Orange County Register of Deeds.

The property herein conveyed does not include the primary residence of the Grantor.

The property hereinabove described was acquired by Grantor by instruments recorded in Book RB6112 Page 290.

**TO HAVE AND TO HOLD** the aforesaid property and all privileges and appurtenances thereto belonging, to the Grantee in fee simple.

And the Grantor covenants with the 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 matters set forth on Exhibit B attached hereto and incorporated herein.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed under seal and in its name by its duly authorized representative on the day and year set forth below.

[SIGNATURE AND ACKNOWLEDGEMENT FOLLOW]

Signature page to  
Special Warranty Deed  
by and between  
G&I VIII MIDTOWN 501 LLC,  
and  
ELLIOT CHAPEL HILL BORROWER, LLC

**G&I VIII MIDTOWN 501 LLC,**  
a Delaware limited liability company

By: G&I VIII MIDTOWN 501 JV LLC,  
a Delaware limited liability company,  
its sole member

By: G&I VIII INVESTMENT MIDTOWN 501 LLC,  
a Delaware limited liability company,  
its managing member

By: 

Name: DAVID LUSK

STATE OF New York

COUNTY OF New York

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

Date: December 14, 2022

Susan Fattorusso Notary Public  
Susan Fattorusso Printed Name

My commission expires: 03/08/2023

(seal)

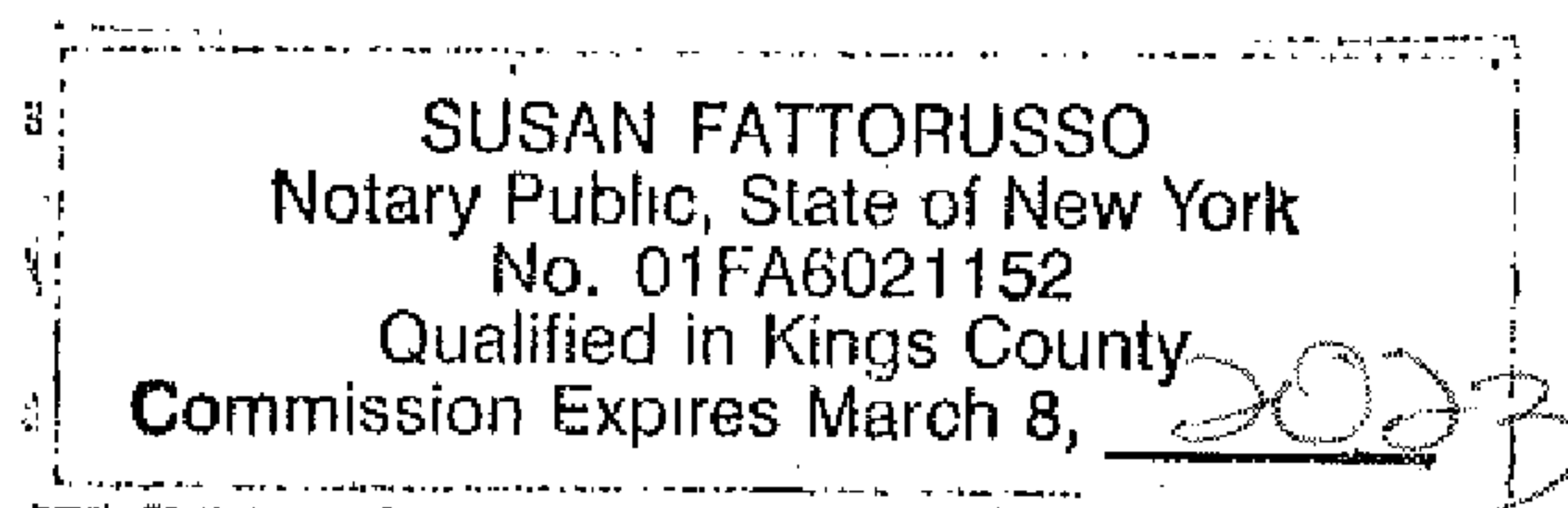


EXHIBIT A

## Legal Description

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

BEGINNING at an iron pin, said iron pin being located on the northern right-of-way line of U.S. Highway 15-501 Service Road South West 1400 feet along said right-of-way line from its intersection with the centerline of Erwin Rd. (formerly Mt. Moriah Church Rd.) and runs thence with the northern right-of-way line of U.S. Highway 15-501 North 51° 38' 00" East 293.00 feet to an iron pin in the aforesaid right-of-way; thence leaving said right-of-way and running North 45° 52' 02" West 280.00 feet to an iron pin; thence North 11° 37' 50" East 23.00 feet to an iron pin; thence North 44° 36' 48" West 97.57 feet to an iron pin; thence North 46° 27' 25" East 73.68 feet to an iron pin; thence North 43° 42' 28" West 300.82 feet to an iron pin; thence North 2° 12' 47" East 77.28 feet to an iron pin; thence North 45° 16' 02" West 151.29 feet to an iron pin; thence North 44° 43' 59" East 80.00 feet to an iron pin; thence North 45° 16' 03" West 126.00 feet to an iron pin; thence South 44° 43' 45" West 26.00 feet to an iron pin; thence North 48° 33' 25" West 114.10 feet to an iron pin; thence North 00° 42' 41" West 155.12 feet to an iron pin; thence North 82° 16' 18" West 134.70 feet to an iron pin; thence South 55° 57' 05" West 167.76 feet to an iron pin; thence South 26° 10' 40" West 139 feet to an iron pin; thence South 70° 06' 05" East 20 feet to an iron pin; thence South 19° 53' 53" West 234.87 feet to an iron pin; thence North 82° 53' 33" West 138.51 feet to an iron pin; thence South 28° 04' 53" West 193.22 feet to an iron pin; thence South 06° 15' 04" West 112.21 feet to an iron pin; thence South 39° 28' 54" East 211.92 feet to an iron pin; thence South 55° 50' 00" West 71.00 feet to an iron pin; thence South 04° 55' 00" East 141.00 feet to an iron pin; thence North 85° 05' 00" East 167.40 feet to an iron pin; thence South 55° 17' 18" East 81.52 feet to an iron pin; thence South 1° 15' 10" East 99.87 feet to an iron pin; thence South 43° 29' 59" East 119.00 feet to an iron pin; thence North 46° 30' 01" East 115.00 feet to an iron pin; thence South 39° 54' 53" East 80.83 feet to an iron pin; thence North 84° 45' 01" East 255.00 feet to an iron pin; thence North 36° 30' 00" East 142.50 feet to a concrete monument; then South 46° 37' 00" East 259.42 feet to the point and place of BEGINNING, containing 21.117 acres, more or less, according to a survey entitled "Survey of Foxcroft Apartments for Foxcroft Associates, L.L.C." dated March 8, 1993, revised September 17, 1997, last revised July 31, 2013, and prepared by S.D. Puckett & Associates, Inc., Registered Land Surveyors, Durham, North Carolina.

**EXHIBIT B****PERMITTED EXCEPTIONS**

1. Taxes or assessments for the year 2023 due or payable, unpaid but not yet delinquent; and taxes or assessments for subsequent years, not yet due or payable.
2. 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 102, Page 61; and Plat Book 105, Page 24, Orange County Registry.
3. Special use permit recorded in Book 236, Page 1474, Orange County Registry.
4. Terms and conditions of Sanitary Sewer Easement contained in Deed of Easement recorded in Book 482, Page 166, Orange County Registry, as shown on the Survey made by Stephen D. Puckett of S.D. Puckett & Associates, P.C. dated 10/10/2022, last revised December 8, 2022 (the "Survey").
5. Terms and conditions of Sanitary Sewer Easement contained in Deed of Easement to Orange Water And Sewer Authority recorded in Book 482, Page 170; and Book 4312, Page 414, Orange County Registry, as shown on the Survey.
6. Terms and conditions of Sanitary Sewer Easement contained in Deed of Easement recorded in Book 528, Page 689, Orange County Registry, as shown on the Survey.
7. Memorandum of Agreement for Spectrum Southeast, LLC recorded in Book 6790, Page 692, Orange County Registry.
8. Rights of tenants in possession, as tenants only, under unrecorded leases provided in the updated certified rent roll delivered at Closing.