



Said property having been previously conveyed to Grantor by instrument(s) recorded in Book RB5699, Page 52, in the official records of Orange County.

TO HAVE AND TO HOLD unto Grantee, together with all privileges and appurtenances thereunto belonging, in fee simple, subject to the Exceptions and Reservations hereinafter and hereinabove provided, if any.

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

And Grantor hereby warrants that Grantor has done nothing to impair the title as received by Grantor and that Grantor will forever warrant and defend the title against the lawful claims of all persons claiming by, through or under Grantor.

This conveyance is made subject to the following Exceptions and Reservations: Those matters set forth on **EXHIBIT "B"**

All references to Grantor and Grantee as used herein shall include the parties as well as their heirs, successors and assigns, and shall include the singular, plural, masculine, feminine or neuter as required by context.

[Signatures on following page]

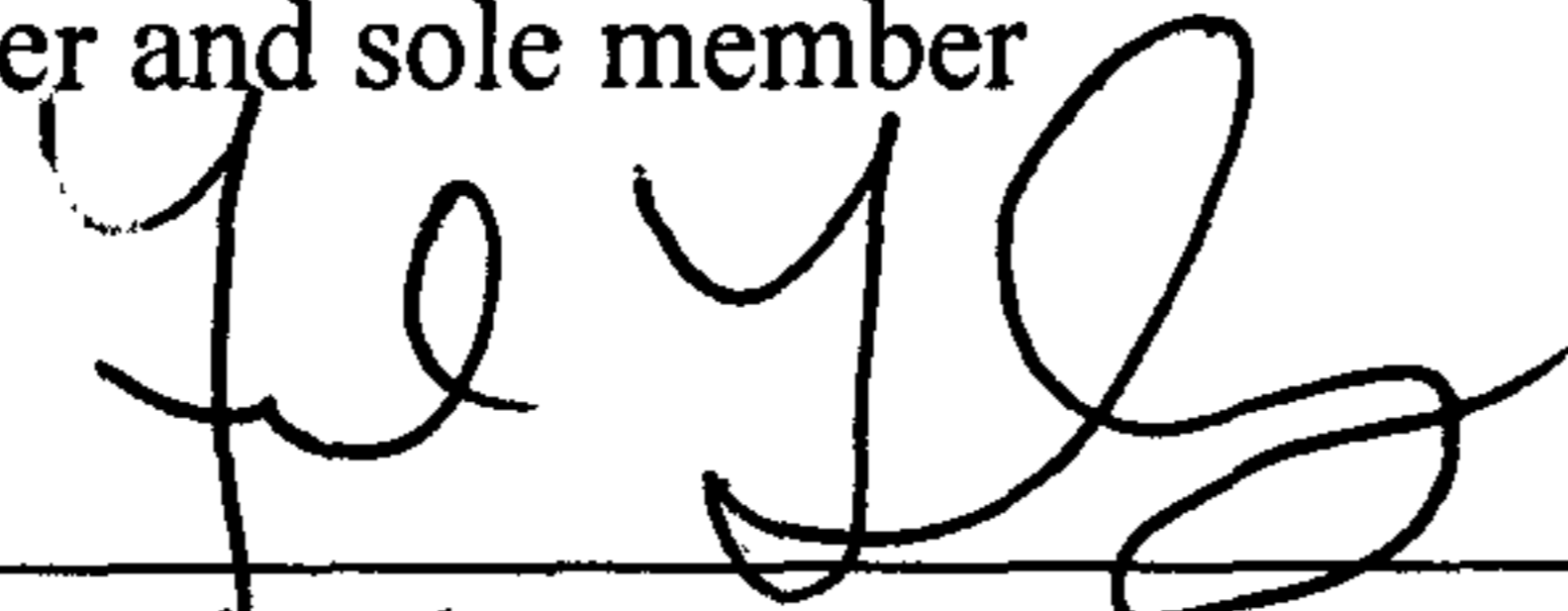


IN WITNESS WHEREOF, Grantor has executed this instrument as of the day and year first above written.

GRANTOR:

By: PEG CHAPEL HILL I, LLC,
a North Carolina limited liability company

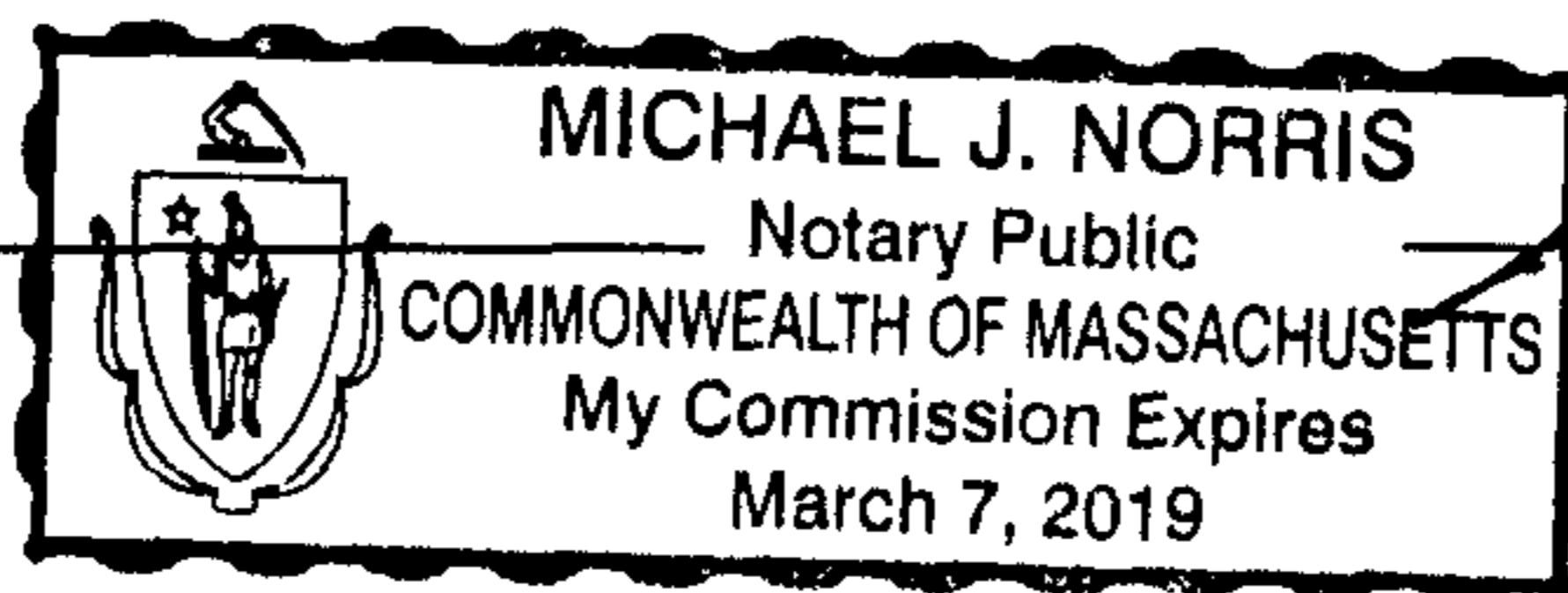
By: FPK REALTY, LLC,
a Massachusetts limited liability company,
its manager and sole member

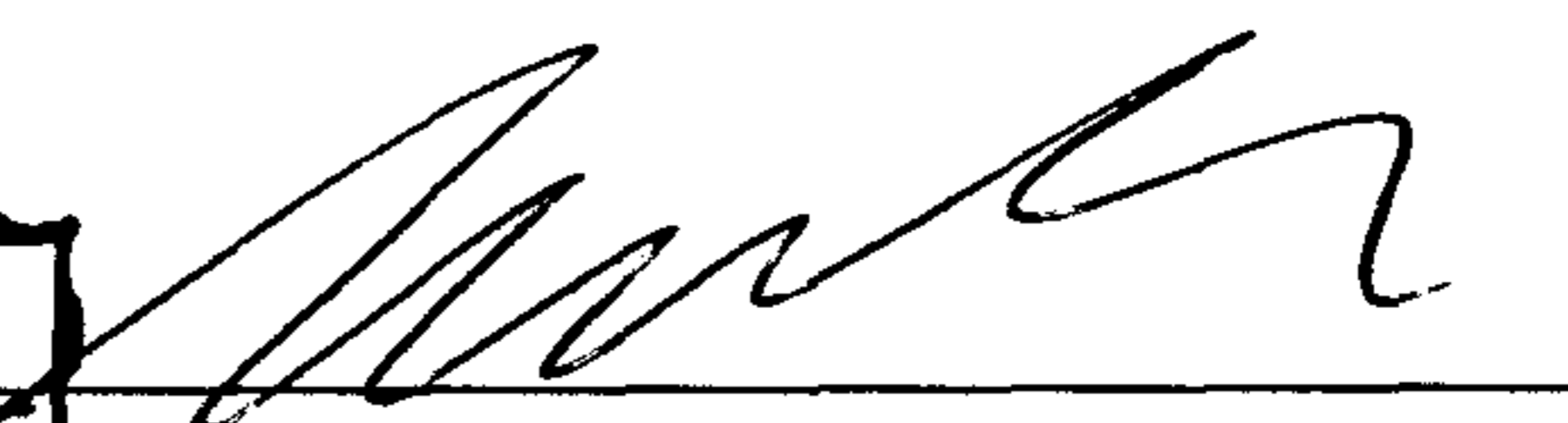
By: 
Name: Fred Daley
Title: Manager

State of MASSACHUSETTS County of MIDDLESEX

I, the undersigned Notary Public of the County and State aforesaid, certify that Fred Daley personally came before me this day and acknowledged that he/she is the Manager of FPK REALTY, LLC, a Massachusetts limited liability company and the sole manager and member of PEG CHAPEL HILL I, LLC, a North Carolina limited liability company, and that by authority duly given and as the act of such entity, he/she signed the foregoing instrument in its name on its behalf as its act and deed. Witness by hand and official stamp or seal, this 26th day of April, 2016.

My Commission Expires:
(SEAL – STAMP)




Notary Public

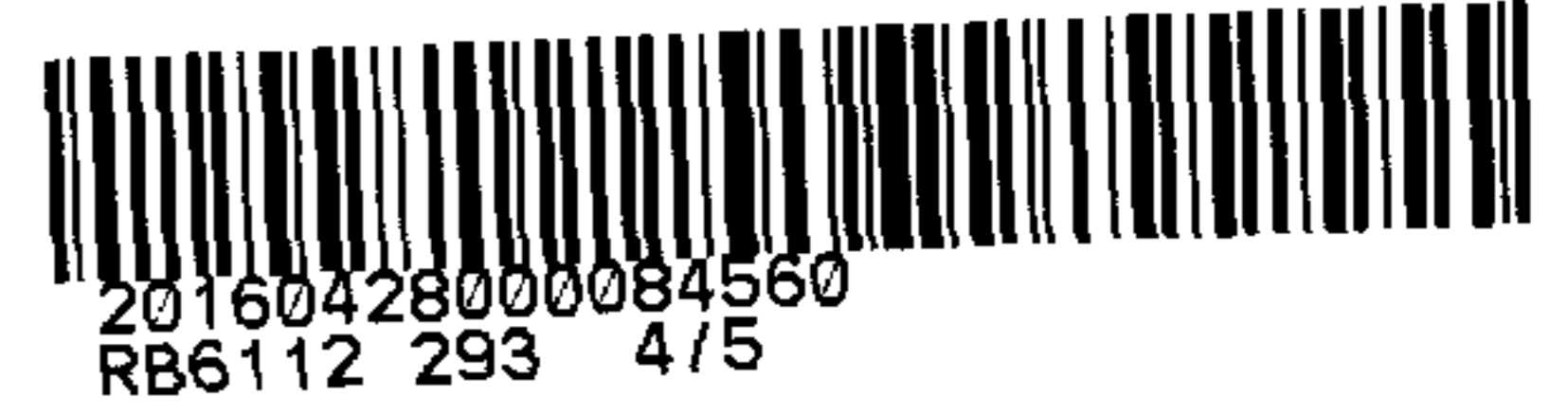


EXHIBIT "A"

DESCRIPTION OF PROPERTY

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 $51^{\circ} 38' 00''$ East 293.00 feet to an iron pin in the aforesaid right-of-way; thence leaving said right-of-way and running North $45^{\circ} 52' 02''$ West 280.00 feet to an iron pin; thence North $11^{\circ} 37' 50''$ East 23.00 feet to an iron pin; thence North $44^{\circ} 36' 48''$ West 97.57 feet to an iron pin; thence North $46^{\circ} 27' 25''$ East 73.68 feet to an iron pin; thence North $43^{\circ} 42' 28''$ West 300.82 feet to an iron pin; thence North $2^{\circ} 12' 47''$ East 77.28 feet to an iron pin; thence North $45^{\circ} 16' 02''$ West 151.29 feet to an iron pin; thence North $44^{\circ} 43' 59''$ East 80.00 feet to an iron pin; thence North $45^{\circ} 16' 03''$ West 126.00 feet to an iron pin; thence South $44^{\circ} 43' 45''$ West 26.00 feet to an iron pin; thence North $48^{\circ} 33' 25''$ West 114.10 feet to an iron pin; thence North $00^{\circ} 42' 41''$ West 155.12 feet to an iron pin; thence North $82^{\circ} 16' 18''$ West 134.70 feet to an iron pin; thence South $55^{\circ} 57' 05''$ West 167.76 feet to an iron pin; thence South $26^{\circ} 10' 40''$ West 139 feet to an iron pin; thence South $70^{\circ} 06' 05''$ East 20 feet to an iron pin; thence South $19^{\circ} 53' 53''$ West 234.87 feet to an iron pin; thence North $82^{\circ} 53' 33''$ West 138.51 feet to an iron pin; thence South $28^{\circ} 04' 53''$ West 193.22 feet to an iron pin; thence South $06^{\circ} 15' 04''$ West 112.21 feet to an iron pin; thence South $39^{\circ} 28' 54''$ East 211.92 feet to an iron pin; thence South $55^{\circ} 50' 00''$ West 71.00 feet to an iron pin; thence South $04^{\circ} 55' 00''$ East 141.00 feet to an iron pin; thence North $85^{\circ} 05' 00''$ East 167.40 feet to an iron pin; thence South $55^{\circ} 17' 18''$ East 81.52 feet to an iron pin; thence South $1^{\circ} 15' 10''$ East 99.87 feet to an iron pin; thence South $43^{\circ} 29' 59''$ East 119.00 feet to an iron pin; thence North $46^{\circ} 30' 01''$ East 115.00 feet to an iron pin; thence South $39^{\circ} 54' 53''$ East 80.83 feet to an iron pin; thence North $84^{\circ} 45' 01''$ East 255.00 feet to an iron pin; thence North $36^{\circ} 30' 00''$ East 142.50 feet to a concrete monument; then South $46^{\circ} 37' 00''$ 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"

EXCEPTIONS AND RESERVATIONS

1. 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 105, Page 24 and Plat Book 102, Page 61, Orange County Registry, and as plotted on that certain survey entitled "Survey of: Apartments at Midtown 501 for Foxcroft Associates, LLC" by Stephen D. Puckett, P.L.S., dated February 10, 2016 (the "Survey").
2. Deed of Easement recorded in Book 482 at Page 166, Orange County Registry, as shown on the Survey.
3. Deeds of Easement to OWASA recorded in Book 482 at Page 170 and Book 4312 at Page 414, Orange County Registry, as shown on the Survey.
4. Deed of Easement recorded in Book 528 at Page 689, Orange County Registry, as shown on the Survey.