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m

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$228,420.00

Tax Lot Nos.: 9799-34-7324; 9799-34-7704 *m*

Mail after recording to: DLA Piper LLP (US)
500 Eighth Street NW
Washington, DC 20004
Attention: Frederick L. Klein

This instrument was prepared by: Troutman Pepper Hamilton Sanders LLP
One Wells Fargo
301 S. College Street, Suite 3400
Charlotte, NC 28202
Attention: David H. Jones

Brief description for the Index: The Park Apartments

THIS DEED made this 20th day of February, 2022, by and between:

GRANTOR	GRANTEE
THE PARK AT CHAPEL HILL, LLC, a Delaware limited liability company whose mailing address is: 7474 Creedmoor Road, Box 306 Raleigh, NC 27613	83 CHARTLEYNC OWNER, LLC, a Delaware limited liability company whose mailing address is: 7121 Fairway Drive, Suite 410 Palm Beach Gardens, FL 33418

12398 Submitted electronically by "Chicago Title"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Orange County Register of Deeds.

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 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 (the "Property"), and more particularly described as follows:

See Exhibit A attached hereto and incorporated herein by this reference.

All or a portion of the property herein conveyed does not include the primary residence of Grantor.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants 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 following exceptions: all valid and enforceable restrictions and easements of record and the lien of the current year's *ad valorem* taxes, which Grantee hereby assumes and agrees to pay.

By acceptance of this Deed, Grantee specifically consents to the terms set forth on Exhibit B attached hereto and incorporated herein by this reference, which covenants and conditions shall run with the title to the property conveyed hereby.

This Deed may be executed in one or more counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of such counterparts shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOW]

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed as of the day and year first above written.

GRANTOR:

THE PARK AT CHAPEL HILL, LLC,
a Delaware limited liability company

By: The Park at Chapel Hill JV, LLC,
its Sole Member

By: WF The Park at Chapel Hill, LLC,
as a Manager

By: [Signature]
Name: M. Scott Underwood
Title: President

STATE OF NORTH CAROLINA

COUNTY OF Wake

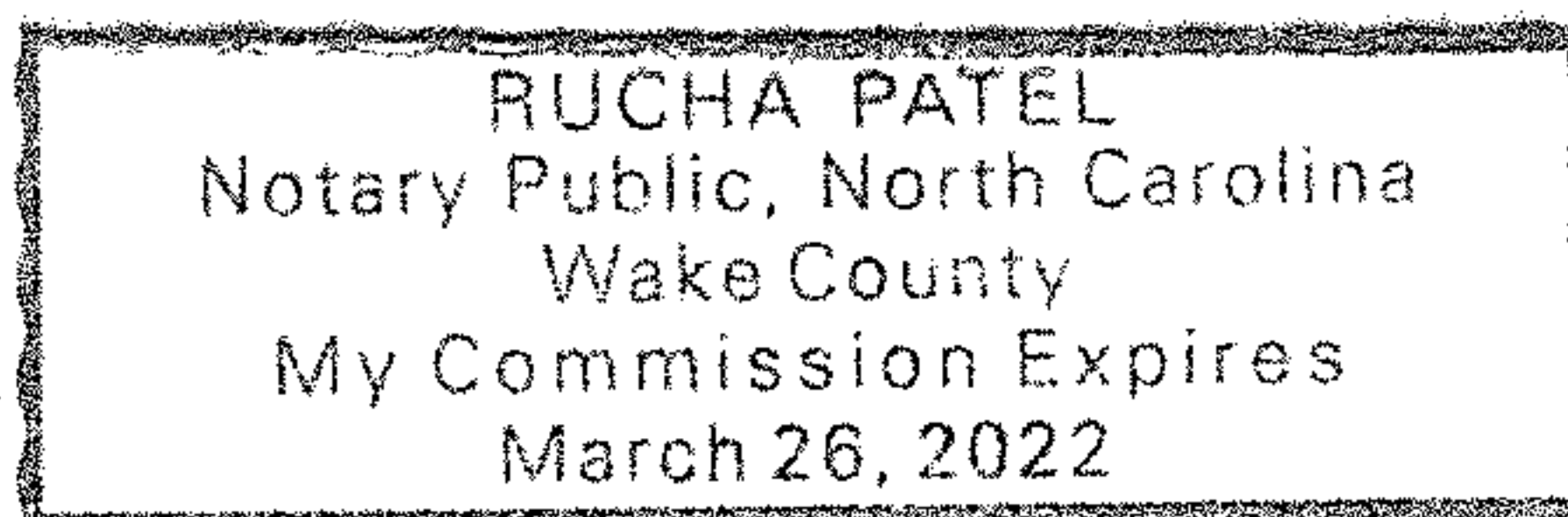
I, RUCHA PATEL a Notary Public for said County and State, do hereby certify that M. Scott Underwood, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 24th day of Feb., 2022.

[Signature]
Notary Public

My Commission Expires: March 26, 2022

[Notary Seal]



[Signature Page to Special Warranty Deed]

Exhibit A to Special Warranty Deed

Lot 1, containing 3.21 acres, more or less, shown on that certain plat of survey entitled, "Park Apartments Right of Way Dedication & Easement Plat" prepared by The John R. McAdams Company, Inc. recorded February 5, 2020 in Map Book 121, page 104, in the Office of the Register of Deeds of Orange County, North Carolina.

AND

Lot 3, containing 4.78 acres, more or less, shown on that certain plat of survey entitled, "Park Apartments Right of Way Dedication & Easement Plat" prepared by The John R. McAdams Company, Inc. recorded February 5, 2020 in Map Book 121, page 104, in the Office of the Register of Deeds of Orange County, North Carolina.

Together with benefitting easements created by Easement Agreement between BR Chapel Hill, LLC and The Park at Chapel Hill, LLC, dated February 25, 2020, and recorded February 26, 2020 in Book 6646, Page 2279, in the Office of the Register of Deeds of Orange County, North Carolina.

Exhibit B to Special Warranty Deed

The Property shall hereafter be held, transferred, sold, leased and encumbered, conveyed, and occupied, subject to the covenants, conditions, and restrictions set forth in numbered paragraphs 1 through 8 immediately following (collectively, the "Restrictive Covenants"), each of which is for, and shall inure to the benefit of the Benefited Persons:

1. From and after the date hereof through and including February 28, 2030 (the "Prohibition Period"), (a) no Condominium shall be created covering the Property, (b) no Condominium Conversion shall be affected or implemented, nor shall a Condominium Project be created, with regard to the units within the Property, and (c) no Condominium Plat shall be filed affecting the Property.

2. In the event of the violation or breach of any of the Restrictive Covenants that occurs during the Prohibition Period, each Benefited Person shall have the right to prosecute a proceeding at law or in equity against the party or parties who have violated or are attempting to violate any of the Restrictive Covenants, to enjoin or prevent them from doing so, to cause such violation to be remedied, including without limitation, court costs and reasonable attorney fees in enforcing the Restrictive Covenants. Without limiting the foregoing, any party or parties who now or hereafter owns or acquires fee title in or to any portion of the Property shall, and does hereby, to the fullest extent permitted by law, indemnify, defend and hold each Benefited Person harmless from and against any and all liabilities, actual damages, losses, claims, causes of action, suits, demands, charges, complaints, reasonable, out of pocket costs and expenses (including, without limitation, attorneys' fees and costs of litigation), which any of the Benefited Persons shall suffer, incur or be obligated to perform arising out of such party or parties breach or failure to comply

with the Restrictive Covenants, including, without limitation, all liabilities, actual damages, losses, claims, causes of action, suits, demands, charges, complaints, reasonable, out-of-pocket costs and expenses arising or accruing as a result of any claims by subsequent owners of any portion of the Property (including owners of condominium units or owners of a cooperative, as the case may be) relating to (a) the design, development, and construction of the Property and any defects, breaches of contract, errors, omissions, or negligence in connection therewith, or (b) any omissions, misrepresentations or misstatements in any conversion, condominium or cooperative documents. All remedies provided herein or at law or in equity shall be cumulative and not exclusive of any other remedy at law or in equity.

3. The Restrictive Covenants are appurtenant to and run with the Property, and shall be binding and enforceable against all parties having any right, title or interest in the Property, and their respective heirs, successors and assigns, and shall inure to the benefit of each Benefited Person.

4. Failure on the part of any Benefited Person to complain of any act or failure to act to enforce the Restrictive Covenants irrespective of how long such failure continues shall not constitute a waiver by any of the Benefited Persons of the right to strictly enforce any violation of the Restrictive Covenants. Notwithstanding any provision hereof to the contrary, Grantor, in its sole discretion, may elect to waive, modify, amend, or terminate any or all of the Restrictive Covenants; provided, however, that, no such waiver, modification, amendment or termination shall be effective unless the same is set forth in a writing executed by Grantor and such writing is recorded in the Office of the Register of Deeds of Orange County, North Carolina (the "Public Registry").

5. If any term, covenant, condition or provision of the Restrictive Covenants, or the application thereof to any person, entity or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of the Restrictive Covenants or the application of such term, covenant, condition or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

6. Notwithstanding anything to contrary contained herein, no expiration of the restrictive covenants and no earlier termination of the restrictive covenants shall be deemed to waive or release any party from any prior breach of the Restrictive Covenants during such party's period of ownership.

7. Upon the expiration of the Prohibition Period, the Restrictive Covenants shall expire, and the Property shall no longer be subject to the Restrictive Covenants.

8. As used in this Deed, the following terms shall have the following meanings:

(a) "Benefited Person" means all of the following: (i) Grantor, and (ii) any constituent entity or affiliate of Grantor and any partner, member, shareholder, officer, or director of any such constituent entity or affiliate of Grantor.

(b) "Condominium" means a condominium as defined under the North Carolina Condominium Act set forth in Chapter 47C of the General Statutes of North Carolina (as amended, supplemented or replaced from time to time, the "Condominium Act"), or any similar statute or law which defines a condominium.

(c) “Condominium Conversion” means the filing or recording with the applicable Public Registry, or other applicable state, municipal or local governmental entity or agency, of any document providing for the conversion of the Property to a Condominium Project.

(d) “Condominium Plan” means a condominium plan as described in § 47C-2-109 of the Condominium Act, or any similar statute or law which defines a condominium plan.

(e) “Condominium Plat” means a condominium plat as described in § 47C-2-109 the Condominium Act, or any similar statute or law which defines a condominium plat.

(f) “Condominium Project” means any project all or a portion of which has located thereon a Condominium or a Condominium Conversion.

This conveyance is made subject to the Restrictive Covenants set forth herein and to all restrictions, covenants, conditions, encumbrances and easements of record, insofar as they may legally affect the Property conveyed hereby or any part thereof.