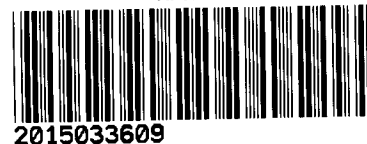


FOR REGISTRATION
Willie L. Covington
REGISTER OF DEEDS
Durham County, NC
2015 OCT 07 11:01:42 AM
BK:7801 PG:486-490
DEED
FEE:\$26.00
EXCISE TAX:\$39,000.00
INSTRUMENT # 2015033609
APRILJ



NORTH CAROLINA SPECIAL WARRANTY DEED

EXCISE TAX: \$39,000.00
PIN NO. 0728-04-74-8542

*Return to Wyatt + Early Harris Wheeler
P.O. Drawer 2086
High Point, NC 27261*

This instrument was prepared by:

Upon recording, please return to:

William H. Weatherspoon, Jr.
Weatherspoon & Voltz LLP
3605 Glenwood Avenue, Suite 480
Raleigh, North Carolina 27612

Return To:
First American Title Insurance- NCS LC
401 E. Pratt Street, Suite 323
Baltimore, MD 21202
Attn: *Thomas Barth*

(without benefit of title examination)

THIS DEED is made as of October 1, 2015, by and between **4512 EMERALD FOREST, LLC**, a Delaware limited liability company ("**Grantor**"), whose address is 120 North Robertson Boulevard, Third Floor, Los Angeles, CA 90048, Attention: James D. Vandever; and **EMERALD FOREST DURHAM, LLC**, a Delaware limited liability company ("**Grantee**"), whose address for the mailing of tax notices from and after the date hereof is c/o Somerset Apartment Management, LLC, 65 Union Avenue, Suite 1000, Memphis, TN 38103, Attention: Rich Taylor, Vice President of Asset Management. The designation Grantor and Grantee as used herein shall include said parties, their respective 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 (together with all improvements thereon) situated in the City of Durham, Durham County, North Carolina and more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**").

The Property does not contain the primary residence of Grantor.

TO HAVE AND TO HOLD the 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, other than the exceptions described on Exhibit B, attached hereto and incorporated herein by this reference.

GRANTOR MAKES NO WARRANTY OR REPRESENTATION AS TO THE CONDITION OF THE PROPERTY OR ANY IMPROVEMENTS THEREON, INCLUDING WITHOUT LIMITATION, ANY LATENT OR ENVIRONMENTAL DEFECTS IN THE PROPERTY OR IN ANY IMPROVEMENTS THEREON AND THE SERVICEABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY IMPROVEMENTS THEREON, AND GRANTEE ACCEPTS THE PROPERTY AND ANY IMPROVEMENTS THEREON "AS IS."

[signature page follows]

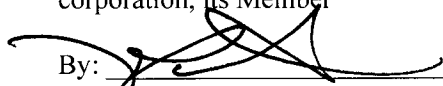
[remainder of this page intentionally left blank]

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

GRANTOR:

4512 EMERALD FOREST, LLC
a Delaware limited liability company

By: FF ASSOCIATES, INC., a California corporation, its Member

By: 
Name Printed: _____
Title: Jill Saperstein
Secretary

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss.
County of Los Angeles)

On September 25, 2015, before me, Jennifer Del Pozo, a Notary Public in and for the State of California, personally appeared Jill Saperstein, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



**EXHIBIT A
LEGAL DESCRIPTION**

A certain tract or parcel of realty, lying and being in Triangle Township, Durham County, North Carolina, being more fully described as follows, Viz:

Beginning at an iron pipe found in the northern right of way line of NC Highway 54, corner for NCNB, Trustee or Pneumafil Corporation Profit Sharing Trust, this pipe being located N 68 deg 31' 53" E, 82.86 feet from a point marking the centerline intersection of said NC Highway 54 and Blanchard Road; thence with the line of said NCNB Trustee, a course of N 0 deg 17' 31" E for a distance of 200.60 feet to an existing iron pipe; thence with the line of said NCNB Trustee, a course of S 89 deg. 38' 53" W for a distance of 100.27 feet to an existing iron pipe, corner for NCNB Trustee in the line of Marvin W. Poe; thence with the line of Poe, a course of N 0 deg 08' 33" E for a distance of 266.36 feet to an existing iron pipe, Poe's corner in the line of Hanover PH Limited Partnership; thence with the line of Hanover PH Limited Partnership, a course of N 36 deg. 24' 48" E for a distance of 264.48 feet to an existing iron pipe; thence with the line of Hanover PH Limited Partnership, a course of N 12 deg 04' 54" W for a distance of 131.00 feet to an existing iron pipe; thence with the line of Hanover PH Limited Partnership, a course of N 47 deg. 04' 54" W for a distance of 512.00 feet to an existing iron pipe; thence with the line of Hanover PH Limited Partnership, a course of S 75 deg 55' 06" W for a distance of 238.00 feet to an existing iron pipe; thence with the line of Hanover PH Limited Partnership, a course of N 6 deg 04' 54" W for a distance of 262.00 feet to an existing iron pipe; thence with the line of Hanover PH Limited Partnership, a course of N 46 deg 04' 54" W for a distance of 250.00 feet to an existing iron pipe; thence with the line of Hanover PH Limited Partnership, a course of N 39 deg 25' 23" E for a distance of 255.41 feet to an existing iron pipe in the southern right of way line of Interstate 40; thence with the line of the southern right of way of Interstate 40, a course of S 83 deg 34' 54" E for a distance of 632.00 feet to a concrete right of way monument found; thence with the line of the southern right of way Interstate 40, a course of S 68 deg 46' 43" E for a distance of 278.39 feet to an existing iron pipe, corner for HMH Realty Company, Inc; thence departing the right of way of Interstate 40 and with the line of said HMH, a course of S 0 deg 40' 01" E for a distance of 225.22 feet to an existing iron pipe; thence with the line of said HMH, a course of S 89 deg 22' 54" E for a distance of 291.03 feet to an existing Iron pipe; thence with the line of said HMH, a course of S 0 deg 17' 23" E for a distance of 811.14 feet to an existing iron pipe corner for the Board of Trustees for Christus Victor Lutheran Church; thence with the line of the said Lutheran Church, a course of S 89 deg 42' 02" W for a distance of 209.40 feet to an existing iron pipe; thence with the line of the said Lutheran Church, a course of S 0 deg 25' 23" E for a distance of 518.91 feet to an existing iron pipe in the North right of way line of N.C. Highway 54; thence with the line of N.C. Highway 54, a course of N 89 deg 39' 47" W for a distance of 59.98 feet to a PK Nail; thence with the line of N.C. Highway 54, a course of N 89 deg 34' 40" W for a distance of 99.89 feet to an existing iron pipe; thence with the line of N.C. Highway 54, a course of N 89 deg 50' 47" W for a distance of 199.41 feet to an existing iron pipe, the point and place of beginning and containing 1,160,623 square feet or 26.644 acres, more or less.

EXHIBIT B
PERMITTED EXCEPTIONS

1. Taxes for the year 2015 due and payable, a lien not yet due and payable, and all subsequent years.
2. Terms and provisions of agreement as evidenced by Easement and Memorandum of Agreement with Time Warner Entertainment-Advance/Newhouse Partnership, d/b/a Time Warner Cable, recorded in Book 6711, Page 113, Durham County Registry.
3. Terms and provisions of agreement as evidenced by Easement and Memorandum of Agreement with Time Warner Entertainment-Advance/Newhouse Partnership, d/b/a Time Warner Cable, recorded in Book 6810, Page 278, Durham County Registry.
4. Terms and provisions of unrecorded Lease by and between 4512 Emerald Forest, LLC, and Coinmach Corporation as evidenced by Memorandum of Lease recorded in Book 6234, Page 215, Durham County Registry.
5. Easement to Duke Power Company recorded in Book 147, Page 451, Durham County Registry.
6. Easement to Duke Power Company recorded in Book 1231, Page 387, Durham County Registry.
7. Right of Way Easement to General Telephone Company of the Southeast recorded in Book 1225, Page 941, Durham County Registry.
8. Nonexclusive Sanitary Sewer Easement described in Deed of Easement to Hanover P.H. Limited Partnership recorded in Book 2282, Page 24, Durham County Registry.
9. Rights of tenants parties in possession, as tenants only, under unrecorded leases(s) or rental agreement(s).