

FOR REGISTRATION
Willie L. Covington
REGISTER OF DEEDS
Durham County NC
2013 JUL 15 03:58:28 PM
BK: 7316 PG: 544-549
DEED
FEE: \$26.00
EXCISE TAX: \$57,680.00
INSTRUMENT # 2013027102
APRILJ

SPECIAL WARRANTY DEED



Excise Tax: \$ 57,680.00
Tax Parcel ID No. _____ Verified by _____
on the ____ day of _____, 20 ____ By: _____

Mail/Box to: _____

This instrument was prepared by: Erin R. Ward, c/o Burr & Forman LLP, 171 17th Street NW, Atlanta, GA 30363

Brief description for the Index: Lot 2 shown on Plat Book 144, pages 175 and 176

Return to Sameer Upadhyay, Kirokh & Ahmed 1850 M St NW, Ste 400 Wash DC 20036
THIS DEED, made this the 15th day of July, 2013, by and between

GRANTOR: CARLYLE CENTENNIAL CREEK, LLC, a Delaware limited liability company
whose mailing address is c/o Centennial Holding Company, LLC, 3348 Peachtree Road, NE, Suite 1000,
Atlanta, GA 30326
(herein referred to as Grantor) and

GRANTEE: PASSCO ENCORE AT THE PARK DST, a Delaware Statutory Trust
whose mailing address is c/o Passco Companies, LLC, 96 Corporate Park, Suite 200, Irvine, CA 92606
(herein referred to as Grantee) and

WITNESSETH:

For valuable consideration from Grantee to Grantor, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby gives, grants, bargains, sells and conveys unto Grantee in fee simple, subject to the Exceptions and Reservations hereinafter provided, if any, the following described property located in the City of Durham, County of Durham, State of North Carolina, more particularly described as follows:

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

Said property having been previously conveyed to Grantor by instrument(s) recorded in Book 5866, Page 486, and being reflected on plat(s) recorded in Map/Plat Book 144, page/slide 175 and 176.

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

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.

Except as set forth below, 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:

See Exhibit "B" attached hereto and incorporated by reference herein.

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.

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

CARLYLE CENTENNIAL CREEK, LLC,
a Delaware limited liability company

By: Centennial CCP GP I, LLC, a Delaware limited liability company, its authorized Manager

By: Centennial Holding Company, LLC, a Georgia limited liability company, its Manager/Member

By: *Doug B Bowles* (SEAL)
Name: Doug B. Bowles
Title: Chief Operating Officer

State of Georgia
County of DeKalb

(Official/Notarial Seal)

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document:
Doug Bowles, as the COO of Centennial Holding Company, LLC, a Georgia limited liability company, as the Manager/Member of Centennial CCP GP I, LLC, a Delaware limited liability company, as the authorized Manager of Carlyle Centennial Creek, LLC, a Delaware limited liability company.

Date: 7/3/13

Michelle Hagan
Michelle Hagan Notary Public
Notary's Printed or Typed Name

My Commission Expires: 11/8/15



EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

TRACT 1 (FEE PARCEL)

BEING all of Lot 2 shown on plat of "Courtney Creek Development NC Highway 55" recorded in Plat Book 144, Page 175 and 176, said Lot 2 being the property of Courtney Creek Apartment Investors, LLC, recorded in Deed Book 2750, Page 670 both plat and deed recorded in the Office of the Register of Deeds of Durham County, North Carolina and being more particularly described as follows:

BEGINNING at a mag nail found at the intersection with the southwestern right of way line of Courtney Creek Boulevard (60 foot right of way) and the centerline of a 50 foot common access and utility easement for Lots 1 and 2 shown on plat of "Courtney Creek Development NC Highway 55" recorded in Plat Book 144, Page 175 & 176, also marking the northwest corner of said Lot 1, Lot 1 being the property of Vickers Land Company, LLC described in Deed Book 3559, page 433 and running thence from said BEGINNING POINT with the centerline of said 50 foot common access and utility easement, also being a common line between said Lot 1 and Lot 2 shown on said plat South 18° 16' 24" West 163.02 feet to a mag nail found; thence continuing with the common lines between Lot 1 and Lot 2 the two (2) following courses and distances: (1) South 65° 16' 24" West 283.74 feet to an existing rebar and (2) South 06° 18' 20" West 440.16 feet to an existing rebar marking the southwest corner of said Lot 1; thence with the southern line of said Lot 2; the five (5) following courses and distances: (1) North 89° 45' 50" West 52.43 feet to an existing iron pipe marking the northwest corner of the property of Cornwallis Road Inc. described in Deed Book 3780, Page 988, (2) North 89° 35' 06" West 282.21 feet to an existing iron pipe marking the northwest corner of the property of Harold G. Daniel and RWR Logging, Inc. described in Deed Book 2089, Page 550 (second description), (3) North 89° 28' 18" West 138.22 feet to an existing axle (bent), (4) North 88° 34' 30" West 251.90 feet to an existing iron pipe marking the northwest corner of the property of Harold G. Daniel and Lee L. Corum described in Deed Book 1499, Page 77, also being the northeast corner of the property of Luis M. Roso and Manuel Roso described in Deed Book 4442, Page 515, and (5) North 89° 10' 17" West crossing on existing iron pipe at 16.07 feet, a total distance of 74.77 feet to an existing iron pipe marking the southwest corner of said Lot 2, also being the southeast corner off the property of Verizon South, Inc., described in Deed Book 4224, page 416; thence with the western line of said Lot 2, also being the common line with Verizon South, Inc. (D.B. 4224, PG. 416), Donald T. Moore et. al. (DB 381, PG 269), Spring Ridge Bentley, LLC (DB 5079, Page 565), and Accord Contractors and Developers, Inc., (DB 5026, Page 494), North 00° 27' 56" West 1252.14 feet to an existing rebar marking the northwest corner of Lot 2, also being southwest corner of Lot 3 shown on said plat; thence with the common lines between said Lot 2 and Lot 3 the four (4) following courses and distances: (1) North 63° 43' 06" East 620.55 feet to an existing rebar, (2) North 80° 24' 14" East 295.40 feet to an existing rebar; (3) South 54° 20' 47" East 158.41 feet to an existing rebar, and (4) South 81° 23' 10" East 78.54 feet to an existing rebar in the western right of way line of said Courtney Creek Boulevard marking the northeast corner of said Lot 2 also being southeast corner of said Lot 3; thence with said western right of way line on a curve to the right having a radius of 470.00 feet, arc distance of 158.05 feet (chord bearing and distance South 06° 07' 42" East 157.30 feet) to a mag nail found; thence continuing with said western right of way line South 03° 30' 42" West 343.37 feet to an existing rebar; thence with said southwestern right of way line on a curve to the left having a radius of 330.00 feet, arc distance of 307.85 feet (chord bearing and distance South 23° 12' 47" East 296.81 feet) to the point and place of BEGINNING, containing 33.5065 acres more or less.

TRACT 2

(EASEMENT AREAS LOTS 1 AND 4 AS SHOWN IN PLAT BOOK 144, PAGES 175 AND 176, OF THE DURHAM COUNTY REGISTRY.)

TOGETHER WITH and subject to cross-access and nonexclusive utility and sign easement rights as described in Cross Access and Utility Easement Agreement recorded in Book 2865, Page 549, and in Sign Easement Agreement recorded in Book 2865, Page 542, of the Durham County Registry.

EXHIBIT "B"

EXCEPTIONS AND RESERVATIONS

1. Taxes or assessments for the year 2013, and subsequent years, a lien, not yet due and payable.
2. Covenants, conditions, restrictions, easements, and liens provided for in instrument(s) filed for record in Book 1510, page 958, Durham County Registry, in connection with thirty foot (30') wide City of Durham Sanitary Sewer Easement , shown on survey prepared by Anderson & Associates, Inc., dated June 4, 2013 as Document No. 17652-007, and any related maps, plans, bylaws and other document(s) and amendment(s), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
3. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s), including:

I. Plat Book 109, Page 128, Durham County Registry;

- a. Twenty-five (25') foot City of Durham sanitary sewer easement;
- b. Thirty (30') foot City of Durham sanitary sewer easement with manholes;
- c. NC Highway No. 55; and
- d. NC DOT drainage easement.

II. Plat Book 144, Page 175, Durham County Registry;

- e. Twenty-five (25') foot sanitary sewer easement;
- f. Floodplain line;
- g. Fifty (50') foot buffer line;
- h. Northeast Creek;
- i. Proposed thirty (30') foot sanitary sewer easement;
- j. Fifty (50') foot common access and utility easement for Lots #1 and #2;
- k. Site triangle(s) (typical);
- l. Sixty (60') foot right of way dedication to the City of Durham;
- m. Centerline of perennial stream;
- n. Overhead electric;
- o. Centerline of intermittent stream.

III. Plat Book 144, Page 176, Durham County Registry:

- p. NOTE: Fifty (50') foot wide undisturbed stream buffer on each side of stream and a twenty-five (25') foot undisturbed stream buffer on each side of stream.

IV. Plat Book 159, Page 371, Durham County Registry:

- q. Floodplain line;
- r. Floodway line;
- s. Private thirty (30') foot sanitary sewer easement;
- t. Centerline of stream;
- u. Fifty (50') foot buffer line;
- v. Delineated wetlands;
- w. One-hundred (100') foot greenway;
- x. Existing thirty (30') foot sanitary sewer easement (per Plat Book 109, page 128);
- y. Fifty (50') foot private street and utility easement(s);
- z. Northeast Creek;
- aa. Existing thirty (30') foot sanitary sewer easement (per Plat Book 144, page 175);
- ab. Tree save area;
- ac. Fifteen (15') foot private sanitary sewer easement;
- ad. Thirteen (13') foot private parking and sidewalk easements;
- ae. Existing twenty-five (25') foot sanitary sewer easement (per Plat Book 109, page 129);
- af. Fifty (50') foot greenway;
- ag. Sight easements;
- ah. Public right of way (Per Plat Book 159, Page 65).

- 4. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variation, or other adverse circumstance affecting the Title regarding the following matters disclosed by survey entitled "PASSCO Companies, LLC" by Anderson & Associates, Inc., P.L.S., dated June 4, 2013, including:
 - (a) Twenty-five (25') foot City of Durham sanitary sewer easements (Plat Book 109, Page 128);
 - (b) Thirty (30') foot City of Durham sanitary sewer easement (Deed Book 1510, Page 958, Plat Book 109, Page 128, and Plat Book 144, Page 175);
 - (c) Northeast Creek with fifty (50') foot buffer line and with rights of others in and to the continued, uninterrupted flow of said creek;
 - (d) One-hundred (100) year flood line;
 - (e) Twenty (20') foot Landscaping Buffer;
 - (f) Eight (8') foot side yard, twenty-five (25') foot street yard, and twenty-five (25') foot rear yard building setbacks;
 - (g) Existing curb and gutter with pavement extends two (2') feet past property line;
 - (h) Black chainlink fence encroaches into Landscape Buffer, and violates building setback lines;
 - (i) Brick signs and wood pergolas encroach into Landscape Buffer, and violate building setback lines;
 - (j) Old wire fence meanders property line - ownership unknown;
 - (k) Fifty (50') foot Common Access and Utility Easement (Plat Book 144, Pages 175 and 176; and Cross Access Easement Agreement recorded in Book 2865, page 549);

- (l) Underground utility lines; underground water lines; fire hydrants; various width RCPs; flared end sections; blow off; brick sign and wood pergola; security gates; water valves; water meters; drop inlets; curb inlets; sanitary sewer manholes; underground telephone lines; telephone boxes; electrical boxes; cable tv boxes; light poles; clean-outs; concrete slab with water meter; 12", 15", 18", 24", 36", 42" and 60" reinforced concrete pipes; dumpster, car wash and concrete pads; sidewalk
 - (m) Extension of Wyntercrest Lane (private) (Plat Book 159, page 371);
 - (n) Existing curb and gutter extending with the right of way of Courtney Creek Boulevard (60-foot public right-of-way);
 - (o) sanitary sewer lines and manholes outside of dedicated easements;
 - (p) Sight Triangles (Plat Book 144, page 175) (Tract 2).
5. Easement(s) to Duke Power Company recorded in Book 263, pages 480 and 481, Durham County Registry. (Tracts 1 and 2)
 6. Telephone easement in favor of Erwin Cotton Mills Company, a North Carolina corporation (its successors and/or assigns), recorded in Book 40, Page 2, Durham County Registry. (Tracts 1 and 2).
 7. Rights-of-way, and/or assignment thereof, in favor of Durham Telephone Company recorded in Book 147, Pages 178 and 179; and in Book 145, Page 414, Durham County Registry. (Tracts 1 and 2)
 8. Negative cross-access and utility easement and terms and conditions and obligations contained in Cross Access and Utility Easement Agreement dated March 24, 2000, by and between Mack L. Vickers and Juanita B. Vickers and Courtney Creek Apartments Investors, LLC, a Delaware limited liability company, recorded in Book 2865, Page 549, Durham County Registry. (Tract 1 and Lot 1 of Tract 2 only)
 9. Restrictions, terms and conditions, and obligations contained in Sign Easement Agreement dated March 24, 2000, by and between Mack Vickers and Juanita Vickers and Courtney Creek Apartments Investors, LLC, a Delaware limited liability company, recorded in Book 2865, Page 542, Durham County Registry. (Tract 2 only)
 10. License granted by and terms and conditions of Residential Services Agreement dated August 1, 2000, by and between Time Warner Entertainment - Advance Newhouse Partnership, a New York general partnership, d/b/a Time Warner Cable, and Courtney Creek Apartment Investors, LLC, a Delaware limited liability company, described in License and Memorandum of Agreement recorded in Book 3045, Page 912, Durham County Registry. (Tract 1 only)
 11. Rights of parties in possession, as tenants only, under unrecorded residential leases.