

Excise Tax: \$3,900.00
Tax Lot No. 9873146102 DBP

Mail after recording to: Grantee

This instrument was prepared by: Kilpatrick Stockton & Townsend LLP (CTB) without Title Examination

Brief description for the Index: Lot 1, Map Book 120, Page 96

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED is made to be effective as of the 9th day of July, 2019, by and between

GRANTOR	GRANTEE
SLF II NC-Waterstone, LLC, a Texas limited liability company	Shah Trust Dated June 1, 2005
5949 Sherry Lane Suite 800 Dallas, Texas 75225	6819 Creek Wood Drive Chapel Hill, NC 27514

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 of that certain lot or parcel of land situated in Orange County, North Carolina and more particularly described as follows (the "Property"):

Being all of Lot 1, containing approximately 19.4763 acres, as shown on that subdivision plat titled "EXEMPT RECOMBINATION PLAT - WATERSTONE DRIVE" recorded in Map Book 120, Page 96, with the Orange County Register of Deeds.

The Property hereinabove described was part of a larger tract acquired by Grantor by instrument recorded in Book 3809, Page 177, Orange County Registry.

No part of the Property hereinabove described includes Grantor's primary residence.

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 with respect to the Property, 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 exceptions hereinafter stated.

Title to the Property hereinabove described is subject to the following exceptions: (i) all city, state and county taxes and assessments for 2019 and subsequent years, (ii) all easements, covenants, conditions, restrictions and other agreements of record, (iii) all matters which would be disclosed by a recent and accurate survey of the Property, (iv) public streets and legal highways, (v) municipal, zoning and subdivision laws and ordinances, (vi) all zoning, unity of development and connectivity requirements by the Town of Hillsborough, (vii) Waterstone Master Plan approved by Resolution of the Town of Hillsborough Board of Commissioners dated March 16, 2004, (viii) the Conditions of Approval incorporated into the Resolution by reference and that certain Town of Hillsborough Water and Sewer Extension and Capacity Reservation and Right of Way Agreement dated March 8, 2004, by and between Norca Holdings, LLC and the Town of Hillsborough, North Carolina, as amended by letter agreement dated March 14, 2006 between Grantor and the Town of Hillsborough and (ix) all documentation related to the Orange County Special Assessment District in which the Property is located.

[REMAINDER OF PAGE BLANK. SIGNATURE PAGE FOLLOWS.]

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

SLF II NC-Waterstone, LLC,
a Texas limited liability company

By: The Stratford Company, L.P.,
a Texas limited partnership,
its Managing Member

By: Stratford Management, Inc.
a Texas corporation,
its General Partner

By: *Richard R. Frapart*
Name: Richard R. Frapart
Title: Vice President

STATE OF TEXAS

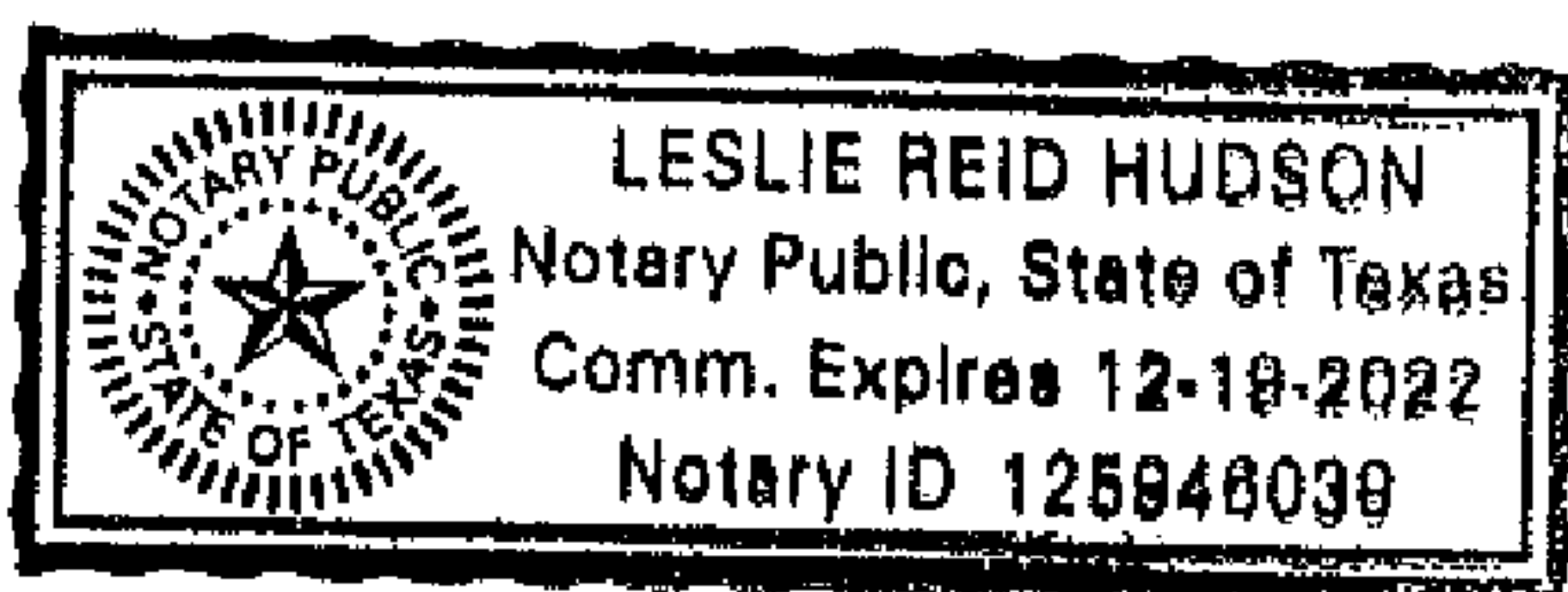
COUNTY OF DALLAS

I certify that the following person personally appeared before me this day, acknowledging to me that he/she signed the foregoing document: Richard R. Frapart

Date: July 8, 2019

Leslie Reid Hudson
Official Signature of Notary

Leslie Reid Hudson
Notary's printed or typed name, Notary Public



My commission expires: 12-19-2022

[NOTARIAL SEAL]