

Excise Tax: \$210,560.00

Recording Time, Book and Page

Parcel Identifier Nos.: 0735685604 and 0735680386

Verified by Wake County on the \_\_\_ day of \_\_\_\_\_, 2023; By: \_\_\_\_\_

Mail after recording to Grantee

This instrument was prepared by: Troutman Pepper Hamilton Sanders, LLP (LTM), 301 S. College Street, Suite 3400,  
Charlotte, North Carolina 28202

Brief Description for the index -

Lot 1 and Lot 2 of Novel Cary Subdivision  
BM 2022, Page 1016-1017

**NORTH CAROLINA SPECIAL WARRANTY DEED**THIS DEED made this 12<sup>th</sup> day of October, 2023, by and between

<u>GRANTOR</u>	<u>GRANTEE</u>
<p><b>CRP/CRESCENT CARY, LLC,</b> a Delaware limited liability company</p> <p><u>Mailing Address</u> c/o Carlyle Realty 1001 Pennsylvania Ave. NW Washington, DC 20004</p>	<p><b>TA CARY, LLC,</b> a Delaware limited liability company</p> <p><u>Mailing Address</u> c/o TA Realty LLC One Federal Street, 17<sup>th</sup> Floor Boston, MA 02110</p>
<p>Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g., corporation or partnership.</p>	

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 the City of Cary, Wake County, North Carolina and more particularly described as follows (the "Property"):

**SEE LEGAL DESCRIPTION ON EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF**

The Property does not include the primary residence of a Grantor.

submitted electronically by "South Durham Law"  
in compliance with North Carolina statutes governing recordable documents  
and the terms of the submitter agreement with the Wake County Register of Deeds.

The Property was acquired by Grantor by instrument recorded in Book 18235 at Page 1547, of the Wake County public registry.

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 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 stated in this deed.

This conveyance is SUBJECT TO (i) the matters listed on EXHIBIT B attached hereto and made a part hereof and (ii) the restrictions set forth on EXHIBIT C attached hereto and made a part hereof.

By acceptance of this Deed, Grantee specifically consents to the terms set forth on EXHIBIT C, which covenants and conditions shall run with the title to the Property conveyed hereby.

*[signature appears on the following page]*

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

**CRP/CRESCENT CARY, LLC,**  
a Delaware limited liability company

By: CRP/Crescent Cary Venture, LLC,  
a Delaware limited liability company, its sole member

By: Crescent Cary Venture, LLC,  
a Delaware limited liability company, its operating member

By: Crescent Communities, LLC,  
a Delaware limited liability company, its manager

By: 7.7.172  
Name: Jason LaBonte  
Title: Executive Vice President

STATE OF North Carolina

COUNTY OF Mecklenburg

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and, in the capacity, indicated: Jason LaBonte, the Executive Vice President of Crescent Communities, LLC, which is the manager of Crescent Cary Venture, LLC, which is the operating member of CRP/Crescent Cary Venture, LLC, which is the sole member of CRP/Crescent Cary, LLC.

Date: October 9, 2023

Pamela Pitser  
Official Signature of notary

**PAMELA PITSER**  
Notary Public, North Carolina  
Mecklenburg County  
My Commission Expires  
November 19, 2027

Pamela Pitser  
Notary's printed or typed name, Notary Public

My Commission Expires: 11-19-2027

**EXHIBIT A  
LEGAL DESCRIPTION**

Being a tract of land in the Town of Cary, Wake County, North Carolina, and being more particularly described as follows:

**PARCEL 1:**

BEING ALL of Lots 1 and 2 shown on that plat entitled, "Novel Cary Subdivision and Easement Plat, Owner: CRP/ Crescent Cary LLC" dated February 1, 2022 and recorded in Book of Maps 2022, pages 1016-1017.

**PARCEL 2:**

TOGETHER WITH easements contained or conveyed in that certain Easement dated December 11, 2020, by and between Phillips Place Townhomes Homeowners Association, Inc., a North Carolina nonprofit corporation and CRP / Crescent Cary, LLC, a Delaware limited liability company recorded in Book 18256, page 285 in the Wake County Register of Deeds.

**EXHIBIT B**  
**PERMITTED EXCEPTIONS**

1. Taxes or assessments for the year 2024, and subsequent years, not yet due or payable.
2. The terms of Exhibit C attached hereto.
3. Intentionally deleted.
4. Intentionally deleted.
5. The correctness of the square footage/acreage computation of the Property.
6. The rights of tenants in possession, as residential apartment space tenants only, under unrecorded leases described in the rent roll delivered by Grantor to Grantee concurrently herewith.
7. Rights of others in and to the continuous and uninterrupted flow of the waters bounding or crossing the Property and riparian and/or littoral rights incident to the Property.
8. Intentionally deleted.
9. Intentionally deleted.
10. Easement to Duke Energy Progress, LLC recorded in Book 18707, Page 2370.
11. Terms and conditions of the Easement Agreement recorded in Book 18256, Page 285, and the rights of others in and to the use thereof. (Parcel 2 Only)
12. Stormwater Control Structure and Access Easement Agreements recorded in Book 19170, page 1692; Book 19170, page 1702; Book 19170, page 1712; Book 19447, page 765; Book 19447, page 777; and Book 19447, page 789, each as approximately shown on the survey entitled "Novel Cary, ALTA/NSPS Land Title Survey" by Jay B. Taylor, P.L.S., of The John R. McAdams Company, Inc., dated July 20, 2023, last modified October 10, 2023 (the "Survey").
13. Streetscape Buffer; 3' Streetlight Easement; 5' Building setbacks; Utility & Pipeline Easements; Stormwater Control Structure and Access Easements; 100' UTB & Riparian Buffer; and 50' Jordan Lake Buffer shown on plat recorded in recorded in Book of Maps 2022, pages 1016-1017, each as approximately shown on Survey.
14. Intentionally deleted.
15. Local, state and federal laws, ordinances or governmental regulations, including but not limited to, building, zoning and Property use laws, ordinances and regulations, now or hereafter in effect relating to the Property.

**EXHIBIT C**  
**RESTRICTION AGAINST CONDOMINIUM**

The Property shall hereafter be held, transferred, sold, leased and encumbered, conveyed, and occupied, subject to the covenants, conditions, and restrictions set forth in the numbered paragraphs immediately following (collectively, the "**Restrictive Covenants**"), each of which is for, and shall inure to the benefit of (i) Grantor, its successors and/or assigns, (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, and (iii) any other person or entity who has been designated as a "**Benefited Person**," in a writing executed and delivered after the date hereof by either Grantor (or any successor or assign of Grantor) and filed for record with the Register of Deeds for Wake County, North Carolina (each a "**Benefited Person**"):

1. Until the date that is six (6) years after the date hereof (the "**Term**"), (a) no Condominium shall be created covering the Property or any portion thereof, (b) no portion of the Property will be used, sold or advertised as any form of single family residence wherein the resident or occupant is the owner of a portion of the Property, (c) no Condominium Conversion shall be affected or implemented, nor shall a Condominium project be created, within the Property or any portion thereof, and (d) no Condominium Plat nor Declaration of Condominium shall be filed affecting the Property or any portion thereof without the prior written consent of Grantor. Any such conversion shall be deemed to have occurred at the time of the recordation of appropriate instruments pursuant to the North Carolina Condominium Act, North Carolina General Statutes Chapter 47-C (the "**Act**"), including Sections 47C-2-101 and 47C-2-109, as may be amended, supplemented or replaced from time to time, or other similar statute (the "**Condominium Conversion**"). Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Act

2. In the event of a violation or breach of any of the Restrictive Covenants, 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 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, damages, losses, claims, causes of action, suits, demands, charges, complaints, costs and expenses (including, without limitation, attorneys' fees and costs of litigation), which any of the Benefited Persons may suffer, incur or be obligated to perform but only to the extent arising out of such party or parties breach or failure to strictly comply with the Restrictive Covenants, including, without limitation, all liabilities, damages, losses, claims, causes of action, suits, demands, charges, complaints, 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 development, design 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, or (c) any other liabilities that Grantor could be responsible for under applicable local law as a result of a Condominium Conversion. 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. Notwithstanding anything contained herein to the contrary, no Benefited Person shall have any right of repurchase or reversion as a result of the breach of the Restrictive Covenants.

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. Upon expiration of the Term, the Restrictive Covenants shall be of no further force or effect without the necessity of Grantor or any Benefited Party having to release the Restrictive Covenants. Any current or prospective owner, lender, title insurer or other party having an interest in the Property may conclusively rely simply upon the expiration of the Term by passage of time only as evidence of the termination of these Restrictive Covenants – i.e., without the need for any instrument signed by any Benefited Person or any other party.

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 filed with the Recorder of Deeds for Wake County.

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.

7. Notwithstanding anything contained in this Restrictive Covenant to the contrary, the mortgagee under any mortgage or the trustee or beneficiary under any deed of trust or deed to secure debt granted by any owner of the Property with respect to the Property (A) shall not be liable for any act or omission or indemnification obligation of such owner or any subsequent owner of the Property set forth in the Restrictive Covenant; (B) shall not be required to execute any assumption or similar agreement in connection with a judicial or non-judicial foreclosure (including a deed-in-lieu of foreclosure); (C) shall have no liability for permitting or consenting to a Condominium Conversion; and (D) shall have no liability for any breach of the Restrictive Covenant beyond its interest in the Property.

8. Notwithstanding any provisions in this Restrictive Covenant to the contrary, the Restrictive Covenants shall only be binding on an owner of the Property during the period it owns the Property - it being intended that upon the conveyance by such owner or its successors or assigns of fee simple title to the Property, such owner and such successor or assign, as applicable, shall thereupon have no liability hereunder for any breach of this Restrictive Covenants or claim arising under these Restrictive Covenants accruing after the date of such conveyance.