



BP0106510

After recording, please return to:

Daniel Baker Lott, Jr., Esq.

Lott & Searcy, LLP

3022 Millwood Avenue

Columbia, South Carolina 29205-1800

STATE OF SOUTH CAROLINA)

LIMITED WARRANTY DEED

COUNTY OF CHARLESTON

KNOW ALL MEN BY THESE PRESENTS, that NAVY YARD AT NOISETTE, LLC, a South Carolina limited liability company (the “Grantor”), for and in consideration of the sum of **EIGHT HUNDRED THOUSAND AND NO/100 (\$800,000.00) DOLLARS**, and other true and valuable consideration, to it in hand paid at and before the sealing of these presents by **THE WEST YARD LOFTS, LLC**, a North Carolina limited liability company (the “Grantee”), in the State aforesaid, the receipt of which is hereby acknowledged, has, subject only to the “Permitted Exceptions” set forth in Exhibit “B” (the “Permitted Exceptions”) and the reversionary provision set forth in Exhibit “C” (the “Reversionary Provision”), granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said **THE WEST YARD LOFTS, LLC**, its successors and assigns, all of its right, title and interest in and to the following described property, to-wit (the “Property”):

SEE EXHIBIT "A" ATTACHED HERETO

AND INCORPORATED HEREIN BY REFERENCE FOR A FULL AND COMPLETE
LEGAL DESCRIPTION OF THE PROPERTY BEING CONVEYED (THE "PROPERTY" OR
"PREMISES")

Address of Grantee: 406 E. Fourth Street
Winston-Salem, North Carolina 27101

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said Premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said Premises before mentioned unto the said **THE WEST YARD LOFTS, LLC**, its successors and assigns, forever.

AND, subject to the Permitted Exceptions and the Reversionary Provision, **NAVY YARD AT NOISETTE, LLC** does hereby bind itself and its successors and assigns to warrant and forever defend, all and singular, the said Premises unto the said **THE WEST YARD LOFTS, LLC**, its successors and assigns, against **NAVY YARD AT NOISETTE, LLC**, its successors and assigns, and all persons whomsoever lawfully claiming the same or any part thereof, but only by, through or under **NAVY YARD AT NOISETTE, LLC**.

WITNESS our Hands and Seals this 9 day of February, in the year of our Lord Two Thousand Ten and in the Two Hundred and Thirty-Fourth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

NAVY YARD AT NOISETTE, LLC

By: Navy Yard at Noisette MM, Inc.

Its: Manager

Witness #1

Witness #2

By: John L. Knott, Jr.

Its: President/CEO

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me by **NAVY YARD AT NOISETTE, LLC**, by Navy Yard at Noiset MM, Inc., its Manager, by John L. Knott, Jr., its President/CEO, this 7 day of February, 2010.

Notary Public for South Carolina

My commission expires: Nov. 17, 2016

(SEAL)

EXHIBIT "A"Property Legal Description

ALL that certain lot, piece or parcel of land, with any and all improvements located thereon, situate, lying and being in the City of North Charleston, County of Charleston, State of South Carolina, known and designated as "LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT" on a plat entitled, "PLAT SHOWING THE SUBDIVISION OF LOT "D" A 38.170 ACRE TRACT CREATING LOT 17A 1.59 ACRES, AND RESIDUAL LOT D 36.585 ACRES PROPERTY OF NAVY YARD AT NOISETTE, LLC LOCATED CITY OF NORTH CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA", prepared by Kevin Thewes, S.C.R.L.S. No. 21627, of Davis & Floyd, Inc., dated December 3, 2009 and recorded December 9, 2009 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Plat Book S09, at Page 0304 (the "Plat"). Said lot, piece or parcel of land having such location, buttings, boundings, courses and distances as by reference to said Plat will more fully appear.

ALSO

TOGETHER WITH a non-exclusive permanent, commercial, assignable, perpetual, appurtenant and transmissible easement for pedestrian and vehicular access, ingress and egress to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT, as described above (the "Access Easement"), over, upon and across that certain road identified as "EXISTING NOISETTE BOULEVARD 70' INGRESS/EGRESS EASEMENT" on the Plat and over those roads, streets, alleyways and right-of-ways described as "Roads" in that certain Reciprocal Easement Agreement dated July 24, 2006 and recorded August 1, 2006 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Book H593, at Page 851 (the "Reciprocal Easement Agreement"). The Access Easements shall be appurtenant to and are for the benefit of and shall run with the title to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT and shall be subject to the terms and conditions set forth in the Reciprocal Easement Agreement.

RESERVING, HOWEVER, a temporary, appurtenant, commercial, non-exclusive construction easement over, upon and across piece, parcel or lot of land bounded by the points labeled as "H", "C", "D", "E", "F", "G" and back to "H" on the above referenced Plat for the construction, location, installation, operation, ownership, maintenance, repair and replacement of certain access and roadway improvements as well as certain electrical, water and sanitary sewer improvements thereon, with necessary valves, fittings, controls and devices (the "Construction Easement"); said Construction Easement shall be appurtenant to and is for the benefit of and shall run with the title to the LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT described above; provided, however, that the Construction Easement shall automatically terminate and shall forever be abandoned, released, extinguished and terminated upon the earlier of: (a) the completion of the construction of the access, roadway, electrical, water and sanitary sewer improvements referenced above, said completion may be evidenced by filing a termination of easement document in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina executed by Grantor, its successors and assigns, and Grantee, its successors and assigns; or (b) 12:00 AM ET on January 1, 2012.

BEING a portion of the property conveyed to Navy Yard at Noisette, LLC by deed of The Noisette Company, LLC, dated July 24, 2006, recorded August 1, 2006, in Book E593, at Page 281, and re-recorded January 16, 2007 in Book A612, at Page 358 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina.

TMS No.: 400-00-00-178

EXHIBIT "B"Permitted Exceptions

1. Taxes and assessments for the year 2010 and subsequent years, liens not yet due and payable.
2. Provisions of instrument entitled "Quit-Claim Deed and Non-Exclusive Utility Easement (Water System)" from Charleston Naval Complex Redevelopment Authority to Commissioners of Public Works of the City of Charleston dated June 5, 2001 and recorded November 15, 2002, in Book W425, page 373, in the RMC Office for Charleston County.
3. The provisions set forth in that certain Quit-Claim Deed from the United States of America, acting by and through the Department of Navy to Charleston Naval Complex Redevelopment Authority, dated September 8, 2000 and recorded September 8, 2000, in Book W425, page 593, in the RMC Office for Charleston County, South Carolina.
4. The provisions set forth in that certain Quit-Claim Deed from the Charleston Naval Complex Redevelopment Authority to the City of North Charleston dated April 1, 2003 and recorded April 2, 2003, in Book T442, page 677, in the RMC Office for Charleston County, South Carolina.
5. The provisions set forth in that certain Quit-Claim Deed from the City of North Charleston to The Noisette Company, LLC, dated June 30, 2003 and recorded July 1, 2003, in Book H455, page 771 in the RMC Office for Charleston County, South Carolina.
6. The Navy Yard at Noisette Business District Declaration dated May 5, 2006 and recorded May 26, 2006 in the Office of the RMC for Charleston County, South Carolina in Deed Book A585, at Page 001, as further supplemented by that certain First Supplemental Declaration to The Navy Yard at Noisette Business District Declaration dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County, South Carolina in Deed Book S621, Page 201, and as may be further amended from time to time.
7. The Navy Yard at Noisette Community Operating Agreement dated May 5, 2006 and recorded May 26, 2006 in the Office of the RMC for Charleston County, South Carolina in Deed Book Z584, at Page 772, as further supplemented by that certain First Supplemental Declaration to The Navy Yard at Noisette Community Operating Agreement dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County in Book S621, Page 190, and as may be further amended from time to time.
8. The Navy Yard at Noisette Book of Operating Principles dated May 5, 2006 and recorded May 26, 2006 in the Office of the RMC for Charleston County, South Carolina in Deed Book Z584, at Page 809, as further amended by that certain First Amendment to The Navy Yard at Noisette Book of Operating Principles dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County, South Carolina, in Book S621, Page 194, and as further supplemented by that certain First Supplemental Declaration to The Navy Yard at Noisette Book of Operating Principles dated April 10, 2007 and recorded April 10, 2007 in the Office of the RMC for Charleston County, South Carolina, in Book S621, Page 197, and as may be further amended from time to time, including the following notice:

Notice to Purchasers:

The Covenants impose fees and contributions to be paid by all purchasers upon transfer by any owner of a unit or units.

9. Quitclaim deed from the United States of America to the Charleston Naval Complex Redevelopment Authority for that certain waste water system located on the Charleston Naval Complex properties as more

particularly set forth in said deed dated November 1, 2000 and recorded November 15, 2002 in Book W425, page 705 in the RMC Office for Charleston County, South Carolina.

10. Rights of any railroad company using and/or servicing the railroad rails located on portions of the insured premises in and to the ties, switch stations, such rails and related railroad equipment, situate thereon, and also the rights of others, if any, thereto entitled in and to the use of the same (as to Access Easements only).

11. Non-exclusive access easement as described in that certain Reciprocal Easement Agreement between Navy Yard at Noisette, LLC, The Noisette Company, LLC, Navy Yard New Market I, LLC and 10 Storehouse Row, LLC dated July 24, 2006 and recorded August 1, 2006 in Book H593, Page 851, in the RMC Office of Charleston County, South Carolina (as to Access Easements only).

13. Grant of Easement from the United States of America and the Charleston Naval Complex Redevelopment Authority to Business Telecom, Incorporated for a certain fiber optic line within the Naval Complex as more fully set forth in said easement dated March 27, 2002 and recorded June 19, 2002 in Book T409, page 432 in the RMC Office.

14. The following matters shown on the survey by Kevin Thewes, S.C.R.L.S. No. 21627, of Davis & Floyd, Inc., dated October 19, 2009 (last revised December 2, 2009), entitled "PLAT SHOWING THE SUBDIVISION OF LOT "D" A 38.170 ACRE TRACT CREATING LOT 17A 1.59 ACRES, AND RESIDUAL LOT D 36.585 ACRES PROPERTY OF NAVY YARD AT NOISETTE, LLC LOCATED CITY OF NORTH CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA", dated December 3, 2009 and recorded December 9, 2009 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Plat Book S09, at Page 0304, and designated by the "LEGEND" located on said survey:

- a. FENCE LINE;
- b. OVERHEAD WIRE;
- c. LIGHT POLE; and
- d. UTILITY POLE.

EXHIBIT "C"Reversionary Provision

GRANTOR AND GRANTEE intend to construct an additional roadway (the "Future Roadway") on a portion of the Property described in Exhibit "A", thereby connecting the property described in Exhibit "A" to Noisette Boulevard. The property upon which the Future Roadway is to be constructed is more particularly described and identified as follows, and referred to herein as the "Future Roadway Parcel":

ALL that certain piece, parcel or lot of land with the buildings and improvements thereon, situate, lying and being in the City of North Charleston, County of Charleston, State of South Carolina, shown and delineated as that piece, parcel or lot of land bounded by the points labeled as "H", "C", "D", "E", "F", "G" and back to "H" on a plat entitled, "PLAT SHOWING THE SUBDIVISION OF LOT "D" A 38.170 ACRE TRACT CREATING LOT 17A 1.59 ACRES, AND RESIDUAL LOT D 36.585 ACRES PROPERTY OF NAVY YARD AT NOISSETTE, LLC LOCATED CITY OF NORTH CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA", prepared by Kevin Thewes, S.C.R.L.S. No. 21627, of Davis & Floyd, Inc., dated December 3, 2009 and recorded December 9, 2009 in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina in Plat Book S09, at Page 0304 (the "Plat"). Said lot, piece or parcel of land having such location, buttings, boundaries, courses and distances as by reference to said Plat will more fully appear.

IF, within twenty-five (25) years of the date of recording of this deed, the following events occur, all of Grantee's right, title and interest in and to the Future Roadway Parcel shall automatically revert to Grantor, subject to the terms and conditions of the Reciprocal Easement Agreement described in Exhibit "A":

1. Completion of construction of a roadway suitable for vehicle and pedestrian ingress and egress to and from LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT and Noisette Boulevard; and
2. Preparing a plat subdividing the Future Roadway Parcel from LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT, and having the same approved for recording by the City of North Charleston Planning Department.

PROVIDED, HOWEVER, the Grantee shall retain a non-exclusive permanent, commercial, assignable, perpetual, appurtenant and transmissible easement for pedestrian and vehicular access, ingress and egress to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT, as described in Exhibit "A" hereto (the "17A Easement"), over, upon and across that certain road identified above as the Future Roadway Parcel. The 17A Easement shall be appurtenant to and are for the benefit of and shall run with the title to LOT 17A 1.59 ACRES 69050 SQFT. SMALLEST LOT and shall be subject to the terms and conditions set forth in the Reciprocal Easement Agreement, as described in Exhibit "A" hereto.

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

AFFIDAVIT

Date of Transfer of Title
 Closing Date: February 9, 2010

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred by Navy Yard at Noisette, LLC to The West Yard Lofts, LLC on February 9, 2010.
3. Check one of the following: The DEED is
 - a. X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - b. _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust beneficiary.
 - c. _____ EXEMPT from the deed recording fee because (exemption #) (Explanation If required) (If exempt, please skip items 4-6, and go to item 7 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - a. X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$.
 - b. _____ The fee is computed on the fair market value of the realty which is \$.
 - c. _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$0.00.
5. Check YES ___ or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If YES, the amount of the outstanding balance of this lien or encumbrance is \$.
6. The DEED Recording Fee is computed as follows:
 - a. \$800,000.00 the amount listed in item 4 above
 - b. 0 the amount listed in item 5 above (no amount place zero)
 - c. \$800,000.00 Subtract Line 6(b) from Line 6(a) and place the result here.
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$2,960.00
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Legal Representative Identified Below.
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Sworn to before me this 9th day of
 February, 2010

Notary Public for South Carolina
 My Commission Expires: 11/3/2018

Grantor, Grantee or Legal Representative
 connected with this transaction.

Name: JUSTIN JOHN PRICE OF
BUYST, BYARS & TAYLOR, LLC
GRANTORS LEGAL REPRESENTATIVE

RECORDER'S PAGE

NOTE: This page **MUST** remain
with the original document



Filed By:

LOTT & SEARCY
3022 MILLWOOD AVE.
SUITE 307
COLUMBIA, SC 29205

MAKER:

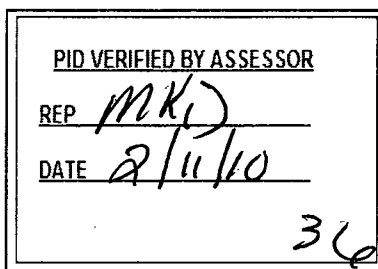
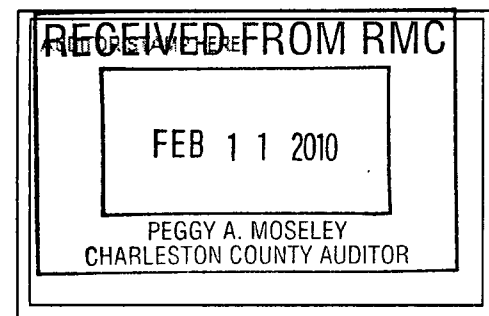
NAVY YARD AT NOISETTE

RECIPIENT:

WEST YARD LOFTS

Original Book:

Original Page:



RECORDED

Date: February 10, 2010
Time: 1:44:37 PM

Book	Page	DocType
0106	510	Deed

Charlie Lybrand, Register
Charleston County, SC

of Pages: 8

Recording Fee	\$ 10.00
State Fee	\$ 2,080.00
County Fee	\$ 880.00
Extra Pages	\$ 3.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 2,973.00

DRAWER: Drawer 2
CLERK: SLW



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Page



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