

<p>WHEN RECORDED RETURN TO:</p> <p>Danielle Gonzalez, Esq. Greenberg Traurig, P.A. 333 Avenue of the Americas Suite 4400 Miami, FL 33131</p>	<p>12398337 10/26/2016 02:45 PM \$18.00 Book - 10492 Pg - 4998-5002 GARY W. OTT RECORDER, SALT LAKE COUNTY, UTAH LANDMARK TITLE BY: MMA, DEPUTY - WI 5 P.</p> <p>Space above for County Recorder's use</p>
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Tax Parcel No. 16-06-403-028

SPECIAL WARRANTY DEED

WASATCH 5TH EAST HOLDINGS, LLC, a Utah limited liability company (“**Grantor**”), with an address of 595 South Riverwoods Parkway, Suite 400, Logan, Utah 84321, hereby **CONVEYS AND WARRANTS** against all persons or entities claiming by, through or under Grantor, but not otherwise, to **ENCORE APARTMENTS, INC.**, a Delaware corporation (“**Grantee**”), with an address of 2001 Ross Avenue, Suite 3400, Dallas, TX 75201, for the sum of Ten and No/100 Dollars and other good and valuable consideration, the following described real property (the “**Property**”), which is located in Salt Lake County, State of Utah, and is more particularly described as follows:

See attached Exhibit “A”

TOGETHER WITH all improvements located thereon and all and singular the rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in anywise appertaining thereto (the “**Property**”). This conveyance is made and accepted expressly subject to those encumbrances and exceptions set forth on Exhibit “B” attached hereto and by this reference made a part hereof for all purposes, but only to the extent that the same are valid and enforceable against the Property, and all applicable building and zoning ordinances, laws, regulations and restrictions by governmental authorities.

[Signature On The Following Page]

WITNESS the hand of said Grantor this 26th day of October, 2016.

GRANTOR:

**WASATCH 5TH EAST HOLDINGS,
LLC**, a Utah limited liability company

By: 
Print Name: Jeff Nielson
Title: Authorized Manager

STATE OF UTAH)
)ss:
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 25th day of October, 2016, by JEFF NIELSON, as Authorized Manager of **WASATCH 5TH EAST HOLDINGS, LLC**, a Utah limited liability company, on behalf of said company.


Notary Public, State of Utah

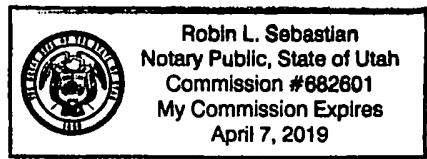


EXHIBIT "A" TO SPECIAL WARRANTY DEED

LEGAL DESCRIPTION OF PROPERTY

Beginning at the Southeast corner of Lot 1, Block 37, Plat "B", Salt Lake City Survey, said Southeast corner being also South 89°57'54" West along the Centerline 64.00 feet and North 00°01'50" West 66.54 feet from the Brass Cap Monument at the intersection of 400 South and 500 East Streets; and running thence along the South Line of said Block 37, South 89°58'10" West 305.00 feet to the East Right-of-Way Line of Denver Street; thence along said East Right-of-Way Line North 00°01'50" West 275.00 feet; thence North 89°58'10" East 140.00 feet to the West Line of said Lot 1, Block 37; thence along said West Line South 00°01'50" East 110.00 feet; thence North 89°58'10" East 165.00 feet to the East Line of said Block 37; thence along said East Line South 00°01'50" East 165.00 feet to the point of beginning.

EXHIBIT "B" TO SPECIAL WARRANTY DEED

PERMITTED EXCEPTIONS

1. The lien of all general real and personal property taxes for the year 2016 and thereafter, not yet due or payable. (Tax Parcel No. 16-06-403-028 and Tax District No. 13)
2. Salt Lake City Ordinance No. 70 of 2005 (Adopting the Central Community Master Plan), recorded November 22, 2005 as Entry No. 9560336, in Book 9220, at Page 4101 of the Official Records.
3. A right of way and easement for the construction, reconstruction, operation, maintenance, repair, replacement, enlargement, and removal of electric power transmission, distribution and communication lines and all necessary or desirable accessories and appurtenances thereto, with other rights, terms and conditions, as created in favor of PACIFICORP, an Oregon Corporation, d/b/a ROCKY MOUNTAIN POWER, its successors and assigns, by instrument recorded June 12, 2014 as Entry No. 11864652, in Book 10237, at Page 6594 in the office of the Salt Lake County Recorder, through and across said property as provided for and described in said instrument.

The effects of that certain Notice Of Mortgage recorded July 3, 2014 as Entry No. 11876486, in Book 10243, at Page 4147 in the office of the Salt Lake County Recorder, and also excepting any mortgages and/or deeds of trust (including supplemental indentures relating thereto), and the indebtedness secured thereby, from PacifiCorp, an Oregon corporation, dba Rocky Mountain Power (and its predecessors), in favor of The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank Of New York Mellon), as Trustee, as disclosed by said Notice.

4. A right of way and easement for the construction, reconstruction, operation, maintenance, repair, replacement, enlargement, and removal of electric power transmission, distribution and communication lines and all necessary or desirable accessories and appurtenances thereto, with other rights, terms and conditions, as created in favor of PACIFICORP, an Oregon Corporation, d/b/a ROCKY MOUNTAIN POWER, its successors and assigns, by instrument recorded June 12, 2014 as Entry No. 11864653, in Book 10237, at Page 6598 in the office of the Salt Lake County Recorder, through and across said property as provided for and described in said instrument.

The effects of that certain Notice Of Mortgage recorded July 3, 2014 as Entry No. 11876486, in Book 10243, at Page 4147 in the office of the Salt Lake County Recorder, and also excepting any mortgages and/or deeds of trust (including supplemental indentures relating thereto), and the indebtedness secured thereby, from PacifiCorp, an Oregon corporation, dba Rocky Mountain Power (and its predecessors), in favor of The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank Of New York Mellon), as Trustee, as disclosed by said Notice.

5. The terms of that certain instrument entitled Declaration Of Utilities Easement, recorded July 25, 2014 as Entry No. 11886212, in Book 10247, at Page 7683 of the Official Records, including all provisions, covenants, conditions, restrictions, easements, charges, assessments, liens or rights, if any, created therein.
6. A Deed Of Trust And Security Agreement to secure an indebtedness of the amount stated herein and for any other amounts payable under the terms thereof:

Dated: April 11, 2016
Trustor: WASATCH 5TH EAST HOLDINGS, LLC, a Utah limited liability company
Amount: \$27,000,000.00
Trustee: LANDMARK TITLE COMPANY, a Utah corporation
Beneficiary: NATIONWIDE LIFE INSURANCE COMPANY, an Ohio corporation
Recorded: April 11, 2016 as Entry No. 12257208, in Book 10419, at Page 9206 of the Official Records.

7. An Assignment Of Leases, Rents And Profits dated as of April 11, 2016, by and between WASATCH 5TH EAST HOLDINGS, LLC, a Utah limited liability company (“Borrower”), and NATIONWIDE LIFE INSURANCE COMPANY, an Ohio corporation, its successors and assigns (collectively, “Lender”), and recorded April 11, 2016 as Entry No. 12257209, in Book 10419, at Page 9208 of the Official Records.
8. Any rights, interests, claims or other facts, which may exist or arise by reason of the matters shown on and disclosed by that certain ALTA/NSPS Land Title Survey dated August 29, 2016, with a revision date of September 2, 2016, designated as Bock & Clark NSN Project No. 201603101-1:
 - (a) Portion of an electric transformer in a Northeasterly corner of the property is located outside of property boundary and outside of recorded easement shown as Exception No. 4 above (Entry No. 11864653);
 - (b) Encroachment of wood fence within a Northeasterly portion of the property;
 - (c) Various balconies above ground floor overhang Westerly and Easterly property lines and setback line in Southerly portion of the property.
9. The rights of any tenants and any other parties claiming by, through, or under said tenants, as provided for in and subject to the terms of any leases, rental agreements, occupancy agreements, assignments, leasehold documents or other documents, whether or not shown in the Public Records.