This Instrument Prepared By:

Bryan Cave LLP
1200 Main Street, Suite 3800
Kansas City, Missouri 64105
Attn: Trevor Jenkins

Davidson County DEEDWARRSP
Recvd: 07/06/17 15:02 9 pgs
Fees:48.00 Taxes:87320.00
20170706-0068135

Name and Address of New Owner:	**Send Tax Bills To:**	**Map and Parcel No.:**
Hermitarel LLC 540 Madison Ave., 26th Floor New York, NY 10022 Attn: Howard Corb	Hermitarel LLC 540 Madison Ave., 26th Floor New York, NY 10022 Attn: Howard Corb	Map 86 Parcel 188.00

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION OF Twenty-Three Million Six Hundred Thousand and No/100 Dollars ($23,600,000) and other good and valuable consideration, the receipt and legal sufficiency of all of which hereby are acknowledged, SPYGLASS NASHVILLE TN LLC, a Tennessee limited liability company (herein "**Grantor**") does hereby transfer and convey unto HERMITAREL LLC, a Delaware limited liability company (herein "**Grantee**"), its successors and assigns, the property described on **Exhibit A** attached hereto and made a part hereof (the "**Land**"), together with (i) all easements, right-of-ways, privileges, and appurtenances pertaining thereto, including any right, title, and interest of Grantor in and to any street adjoining any portion thereof and (ii) all structures, buildings, fixtures, parking, facilities, common areas, and other improvements currently constructed and located on the Land, including two hundred and sixty one (261) apartment units in eight (8) buildings,

TO HAVE AND TO HOLD the same unto Grantee, its successors and assigns, forever in fee simple.

Grantor covenants with the said Grantee that it has full power and lawful authority to sell and convey the real estate and it will warrant and defend the title against all persons claiming the same by, through or under it, but not further or otherwise.

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has executed this instrument on the 26th day of June, 2017.

SELLER:

SPYGLASS NASHVILLE TN LLC,
a Tennessee limited liability company

By: _____
Name: Adam Cohen
Title: Lead Manager

STATE OF NY)
)
COUNTY OF NY)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Adam Cohen, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Lead Manager of Spyglass Nashville TN LLC, the within named bargainor, a Tennessee limited liability company, and that he as such Lead Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Lead Manager.

Witness my hand and seal, at office in NY, NY, this the 23 day of June, 2017.

NOTARY PUBLIC

My Commission Expires: 3/30/19

JEFFREY F SMITH
Notary Public - State of New York
NO. 01SM6321930
Qualified in Orange County
My Commission Expires Mar 30, 2019

STATE OF New York)

COUNTY OF New York)

The actual consideration for this transfer, or the value of the property transferred, whichever is greater, is $23,600,000, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

HERMITAREL LLC,
a Delaware limited liability company

By: Arel Nashville I LP,
a Delaware limited partnership,
its sole member

By: AAM Nashville I LLC,
a Delaware limited liability company,
its general partner

By: Arel Partners LLC,
a Delaware limited liability company,
its managing member

By: _____
Richard G. Leibovitch, Managing Member

Affiant-Grantee

Subscribed and sworn to before
me this 22nd day of June, 2017.

_____
Notary Public

My Commission Expires: February 18, 2018

ELIZABETH EILEEN LYNCH
NOTARY PUBLIC-STATE OF NEW YORK
No. 01LY6297065
Qualified in New York County
My Commission Expires February 18, 2018

Exhibit A

Legal Description

BEING A PARCEL OF LAND IN NASHVILLE, SECOND CIVIL DISTRICT, THIRTEENTH COUNCILMANIC DISTRICT, DAVIDSON COUNTY, TENNESSEE, LOCATED ON THE EASTERLY SIDE OF OLD HICKORY BOULEVARD, NORTH OF CENTRAL PIKE, BEING A PART OF LOT NO.1 AS SHOWN ON THE PLAN OF HERMITAGE WOODS, PHASE 1, AS OF RECORD IN BOOK 4460, PAGE 82, AND AMENDED BY SURVEYOR'S CERTIFICATE OF CORRECTION OF RECORD IN BOOK 4615, PAGE 938, R.O.D.C., AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY RIGHT OF WAY LINE OF OLD HICKORY BOULEVARD, SAID POINT BEING THE NORTHERLY TERMINUS OF A CURVE RETURN TO NORTHERLY RIGHT-OF-WAY LINE OF HERMITAGE WOODS DRIVE, A PUBLIC DRIVE;

THENCE, WITH SAID NORTHERLY LINE AND THE SOUTHERLY LINE OF PHASE II -A, HERMITAGE WOODS CONDOMINIUM APARTMENTS AS OF RECORD IN BOOK 4860, PAGES 62, 63 AND 64, R.O.D.C., AND THE SOUTHERLY LINE OF PROPERTY CONVEYED TO HERMITAGE CRESTE APARTMENTS, L.P., BY DEED OF RECORD IN BOOK 8516, PAGE 754, R.O.D.C., THE FOLLOWING CALLS:

WITH A CURVE TO THE LEFT 26.18 FEET TO A POINT, SAID CURVE HAVING CENTRAL ANGLE OF 29°59'58", A RADIUS OF 50.00 FEET, A TANGENT OF 13.40 FEET AND A CHORD OF N 72°13'10" E, 25.88 FEET;

WITH A CURVE TO THE LEFT 215.15 FEET TO A POINT; SAID CURVE HAVING A CENTRAL ANGLE OF 58°25'00", A RADIUS OF 211.02 FEET, A TANGENT OF 117.98 FEET AND A CHORD OF N 27°59'46" E, 205.95 FEET;

N 00°51'00" E, 451.83 FEET TO A POINT;

WITH A CURVE TO THE RIGHT 304.14 FEET TO A POINT, SAID CURVE HAVING A CENTRAL ANGLE OF 52 °09'00", A RADIUS OF 334.15 FEET, A TANGENT OF 163.52 FEET AND A CHORD OF N 25°39'30" E, 293.75 FEET;

N 51°44'00" E, 2.00 FEET TO A POINT;

WITH A CURVE TO THE LEFT 37.46 FEET TO A POINT IN THE WESTERLY RIGHT-OF-WAY LINE OF ROCKWOOD DRIVE, A PUBLIC DRIVE AND THE EASTERLY LINE OF THE AFOREMENTIONED HERMITAGE CRESTE APARTMENTS, L.P. PROPERTY, SAID CURVE LEAVING A CENTRAL ANGLE OF 85 °51'07", A RADIUS OF 25.00 FEET, A TANGENT OF 23.25 FEET, AND A CHORD OF N 08°48'30" E, 34.05 FEET;

THENCE, WITH SAID LINE WITH A CURVE TO THE RIGHT 386.41 FEET TO A POINT, SAID CURVE HAVING A CENTRAL ANGLE OF 30°10'27", A RADIUS OF 733.73 FEET, A TANGENT OF 197.80 FEET, AND A CHORD OF N 19°01'30" W, 381.96 FEET;

THENCE, LEAVING SAID LINE WITH THE SOUTHERLY LINE OF PROPERTY CONVEYED TO RANDALL PHILLIPS BUILDERS, INC., BY DEED OF RECORD IN BOOK 5584, PAGE 274, R.O.D.C., THE FOLLOWING CALLS:

N 84°00'00" E, 656.95 FEET TO A POINT; N 49°00'00" E, 335.00 FEET TO A POINT;

S 56°36'00" E, 100.00 FEET TO A POINT; N 39°00'00" E, 125.00 FEET TO A POINT;

S 58°59'00" E, 110.00 FEET TO A POINT IN THE WESTERLY LINE OF MARGARET ROBERTSON GARDEN APARTMENTS AS OF RECORD IN BOOK 5200, PAGE 447, R.O.D.C.,

THENCE, WITH SAID LINE S 25°31'00" W, 550.35 FEET TO A POINT;

THENCE, CONTINUING WITH SAID LINE S 15°29'00" E, 650 FEET TO A POINT;

THENCE, WITH THE WESTERLY LINE OF LOT NO. 104 AS SHOWN ON THE PLAN OF RE-SUBDIVISION OF LOTS 104-108, HERMITAGE WOODS, SECTION 3A AS OF RECORD IN BOOK 5190, PAGE 652, R.O.D.C., S 32°31'00" W, 200.36 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF ROCKWOOD DRIVE;

THENCE WITH SAID LINE THE FOLLOWING CALLS;

N 57°29'00" W, 678.75 FEET TO A POINT;

WITH A CURVE TO THE RIGHT 310.44 FEET TO A POINT, SAID CURVE HAVING A CENTRAL ANGLE OF 19°13'00", A RADIUS OF 925.60 FEET, A TANGENT OF 156.69 FEET AND A CHORD OF N 47°52'30" W, 308.99 FEET;

WITH A CURVE TO THE LEFT 39.27 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF HERMITAGE WOODS DRIVE, SAID CURVE HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 25.00 FEET AND A CHORD OF N 83°16'01" W, 35.36 FEET;

THENCE, WITH SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING CALLS:

WITH A CURVE TO THE LEFT 249.53 FEET, TO A POINT, SAID CURVE HAVING A CENTRAL ANGLE OF 52°09'00", A RADIUS OF 274.15 FEET, A TANGENT OF 134.16 FEET, AND A CHORD OF S 25°39'28" W, 241.01 FEET;

THENCE S 01°41'00" E, 451.83 FEET TO A POINT;

WITH A CURVE TO THE RIGHT 276.83 FEET TO A POINT, SAID CURVE HAVING A CENTRAL ANGLE OF 54°30'07", A RADIUS OF 291.02 FEET, A TANGENT OF 149.89 FEET AND A CHORD OF S 26°02'22" W, 266.51 FEET;

WITH A CURVE TO THE LEFT 74.44 FEET TO A POINT IN THE EASTERLY RIGHT-OF-WAY LINE OF OLD HICKORY BOULEVARD, SAID CURVE HAVING A CENTRAL ANGLE OF 85°18'01", A RADIUS OF 50.00 FEET, A TANGENT OF 46.06 FEET, AND A CHORD OF S 10°38'44" W, 67.75 FEET;

THENCE, WITH SAID RIGHT-OF-WAY LINE N 32°00'00" W, 135.06 FEET TO THE POINT OF BEGINNING.

CONTAINING 876,551.97 SQUARE FEET OR 20.1229 ACRES, MORE OR LESS.

TOGETHER WITH RIGHTS OF INGRESS/EGRESS AND ACCESS OVER, ACROSS AND TO HERMITAGE WOODS DRIVE, INCLUDING A CONNECTION WITH OLD HICKORY BOULEVARD, AS CURRENTLY LAID OUT AND SHOWN ON THE ALTA/ACSM LAND TITLE SURVEY DATED PREPARED BY MK ASSOCIATES, DATED APRIL 15, 2008 AND KNOWN AS MK PROJECT NO. 4867-08-1560, AND ACCORDING TO (1) THE ACCESS EASEMENT IDENTIFIED ON THE PLAT ENTITLED ON THE PLAT OF HERMITAGE WOODS APARTMENTS, RECORDED IN BOOK 4460, PAGE 82, AND AMENDED BY SURVEYOR'S CERTIFICATE OF CORRECTION OF RECORD IN BOOK 4615, PAGE 938,AND (2) THE RIGHT-OF-WAY TAKINGS IN FAVOR OF THE STATE OF TENNESSEE, RECORDED IN BOOK 7704, PAGE 716 AND (3) THE RIGHT-OF-WAY TAKINGS IN FAVOR OF THE STATE OF TENNESSEE RECORDED IN BOOK 8971, PAGE 104.

BEING THE SAME PROPERTY CONVEYED TO GREEN LEAF HERMITAGE, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND ABCH ASSOCIATES, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, AS TENANTS IN COMMON, BY DEED OF RECORD IN INSTRUMENT NO. 200806110060129, IN THE SAID REGISTER'S OFFICE. THE SAID ABCH ASSOCIATES HAVING SINCE QUITCLAIMED THEIR INTEREST TO GREEN LEAF HERMITAGE, LLC BY DEED OF RECORD IN INSTRUMENT NO. 201011050089089, IN SAID REGISTER'S OFFICE.

Being the same property conveyed to Spyglass Nashville TN LLC, a Tennessee limited liability company, by deed from Green Leaf Hermitage, LLC and Green Leaf Hermitage II, LLC, of record as Instrument No. 20140523-0044708, Register's Office for Davidson County, Tennessee.

This is improved property located at 5610 Old Hickory Blvd., Hermitage, Tennessee 37076.

AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(s)
Primary Parcel: ____ - 86 - 188.00 - ____
BOOK MAP PARCEL SPLIT LETTER
Does this sale include any parcels that are being split / divided?
Check one: Yes ☐ No ☒
How many parcels, other than the Primary Parcel, are included in this sale? ____
Please list the additional parcels below (no more than four):
(1) ____ (3) ____
(2) ____ (4) ____

9. *FOR OFFICIAL USE ONLY: Buyer and Seller leave blank*
(a) County of Recordation: ____
(b) Docket & Page Number: ____
(c) Date of Recording: ____
(d) Fee / Recording Number: ____
Validation Codes:
(e) ASSESSOR ____ (f) DOR ____

ASSESSOR'S USE ONLY
Verify Primary Parcel in Item 1: ____ - ____ - ____ - ____
Use Code: Full Cash Value: $

2. SELLER'S NAME AND ADDRESS:
Spyglass Nashville TN LLC
48 Everett Road, Demarest, NJ 07627

3. (a) BUYER'S NAME AND ADDRESS:
Hermitarel LLC
c/o Arel capital, LP
540 Madison Ave., 26th Floor, New York, NY 10022

(b) Are the Buyer and Seller related? Yes ☐ No ☒
If Yes, state relationship:

4. ADDRESS OF PROPERTY:
5610 Old Hickory Blvd., Hermitage, TN 37076

5. MAIL TAX BILL TO:
Arel Capital, LP
540 Madison Avenue, 26th Floor
New York, NY 10022

6. PROPERTY TYPE (for Primary Parcel): **NOTE: Check Only One Box**
a. ☐ Vacant Land
b. ☐ Single Family Residence
c. ☐ Condo or Townhouse
d. ☐ 2-4 Plex
e. ☒ Apartment Building
f. ☐ Commercial or Industrial Use
g. ☐ Agricultural
h. ☐ Mobile or Manufactured Home
i. ☐ Other Use; Specify: ____

7. RESIDENTIAL BUYER'S USE: If you checked **b, c, d** or **h** in Item 6 above, please check **one** of the following:
☐ **To be occupied by owner or "family member."**
☐ **To be rented to someone other than "family member."**
See reverse side for definition of a "family member."

8. NUMBER OF UNITS: 261
For Apartment Properties, Motels, Hotels, Mobile Home Parks, RV Parks, Mini-Storage Properties, etc.

10. TYPE OF DEED OR INSTRUMENT **(Check Only One Box):**
a. ☐ Warranty Deed
b. ☒ Special Warranty Deed
c. ☐ Joint Tenancy Deed
d. ☐ Contract or Agreement
e. ☐ Quit Claim Deed
f. ☐ Other:

11. **SALE PRICE:** $ 23,600,000 00

12. DATE OF SALE (Numeric Digits): 06 / 17
Month Year
(For example: 03 / 05 for March 2005)

13. DOWN PAYMENT: $ ____ 00

14. METHOD OF FINANCING:
a. ☒ Cash **(100% of Sale Price)**
b. ☐ Exchange or trade
c. ☐ Assumption of existing loan(s)
d. ☐ Seller Loan (Carryback)
e. ☒ New loan(s) from financial institution:
(1) ☒ Conventional
(2) ☐ VA
(3) ☐ FHA
f. ☐ Other financing; Specify: ____

15. PERSONAL PROPERTY *(see reverse side for definition)*:
(a) Did the Sale Price in Item #11 include Personal Property that impacted the Sale Price by 5% or more? Yes ☐ No ☐
(b) If Yes, provide the dollar amount of the Personal Property:
$ ____ 00 **AND**
briefly describe the Personal Property:

16. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: ____

17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone):
TitleVest Agency, LLC
44 Wall St., 10th Floor
New York, NY 10005 Phone 212-757-5800

18. LEGAL DESCRIPTION *(attach copy if necessary)*:

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Teresa L. Hill
Signature of Seller/Agent
State of New York, County of New York
Subscribed and sworn to before me on this 27 day of June 2017
Notary Public ____
Notary Expiration Date Commission Expires February 28, 2021

TERESA L. HILL
Notary Public, State of New York
No. 01HI6122925
Qualified in Kings County

Teresa L. Hill
Signature of Buyer/Agent
State of New York, County of New York
Subscribed and sworn to before me on this 27 day of June 2017
Notary Public ____
Notary Expiration Date Commission Expires February 28, 2021

TERESA L. HILL
Notary Public, State of New York
No. 01HI6122925
Qualified in Kings County

True Copy Certification

I, Ouly Mbengue, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

Ouly Mbengue
Signature

State of New York

County of New York

Personally appeared before me, Teresa Hill, a notary public for this county and state, Ouly Mbengue, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

TERESA L. HILL
Notary Public, State of New York
No. 01HI6122925
Qualified in Kings County
Commission Expires February 28, 2021

Teresa L. Hill
Notary's Signature

My Commission Expires: _____
Notary' Seal (if on paper)