



Associated Estates
Great Living – It's What We Do®

July 1, 2014

via Federal Express

Ms. Lisa Taber
North Carolina Department of
Environment and Natural Resources,
Division of Waste Management Brownfields Program
217 W. Jones Street
Raleigh, NC 27603



Re: Alpha Mill Brownfields Property, 312 East 12th Street, Charlotte, North Carolina, NCPB Project No. 07009-03-60

Dear Ms. Taber:

Reference is hereby made to that certain Notice of Brownfields Property dated July 8, 2005 by Alpha Mill, LLC recorded in the Register of Deeds of Mecklenburg County, North Carolina on July 8, 2005, in Book 19004, Page 549, as Instrument No. 2005128034 (the "Brownfields Notice").

This letter is to notify you that AERC Alpha Mill, LLC, a North Carolina limited liability company, acquired the property that is the subject of the Brownfields Notice on June 10, 2014. In accordance with Section 30 of the Brownfields Notice, enclosed are copies of the: (i) standard lease form used for all tenants at the property; and, (ii) North Carolina Special Warranty Deed recorded on June 11, 2014, in Book 29235, Page 844, as Instrument No. 2014064606.

Should you have any questions or require additional information please contact me at smoran@associatedestates.com or 216-797-8716.

Sincerely,

Susan L. Moran
Legal Assistant

Encl.

cc: Michelle Creger, Esq.

FOR REGISTRATION
J. David Granberry
REGISTER OF DEEDS
Mecklenburg County, NC
2014 JUN 11 09:58:14 AM
BK:29235 PG:844-848
FEE:\$26.00
EXCISE TAX: \$54,440.00
INSTRUMENT # 2014064606
TAYLOR



NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax \$54,440.00

Real Estate Tax Numbers: 081-033-01

Verified by _____ County on the ____ day of _____,

By _____

Mail after recording to c/o Associated Estates Realty Corporation, 1 AEC Parkway, Richmond Heights, Ohio 44143

This instrument was prepared by Allan Chorny, c/o Simpson Thacher, 425 Lexington Avenue, New York, NY 10017

Brief description for the Index

Alpha Mill Phase I, Charlotte, NC

THIS DEED made this 10th day of May, 2014, by and between

GRANTOR

NR ALPHA MILL PROPERTY OWNER LLC, a Delaware limited liability company

Address:
c/o Northwood Investors LLC
575 Fifth Avenue
23rd Floor
New York, New York

GRANTEE

AERC ALPHA MILL, LLC, a North Carolina limited liability company

Address:
c/o Associated Estates Realty Corporation
1 AEC Parkway
Richmond Heights, Ohio 44143

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

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, that certain lot or parcel of land situated in the City of Charlotte, Mecklenburg County, North Carolina and more particularly described as follows:

See Exhibit "A" attached hereto and incorporated herein by this reference.



The property hereinabove described was acquired by Grantor by instrument recorded in Book 27107 at Page 888 (Instrument No. 2012020171).

A survey showing the above-described property entitled "ALTA/ACSM Land title Survey for Alpha Mill Apartments" was performed by Sacks Surveying & Mapping, P.C., dated October 22, 2007 and last revised on August 20, 2013.

All or a portion of the property herein conveyed includes or does not include the primary residence of a Grantor.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land 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 hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

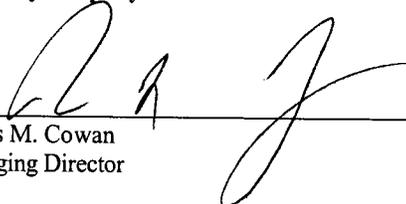
See Exhibit "B" attached hereto and incorporated herein by this reference.

Further notice is hereby given pursuant to NCGS §130A-310.35(d) that the subject property has been classified as a Brownsfield Property pursuant to the Brownsfields Property Use Act of 1997, as provided in that certain Notice of Brownsfield Property, dated July 8, 2005 and recorded in the Mecklenburg County Public Registry in Book 19004, at Page 549, as Instrument No.: 2005128034.

[THE REMAINDER OF THE PAGE IS INTENTIONALLY BLANK]

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

**NR ALPHA MILL PROPERTY OWNER LLC, a Delaware
limited liability company**

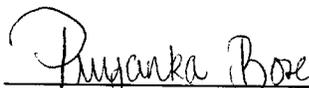
By: 
Name: Ross M. Cowan
Title: Managing Director

New York County, State of New York

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:

ROSS M. COWAN
Name of principal(s)

Date: _____, 201__


Official Signature of Notary Public

Priyanka Bose, Notary Public
Notary printed or typed name

My commission expires Oct. 7, 2017
[OFFICIAL SEAL]

PRIYANKA BOSE
Notary Public, State of New York
No. 01906290100
Qualified in New York County
Commission Expires Oct. 7, 2017

Exhibit "A"
[LEGAL DESCRIPTION]

A certain tract or parcel of realty, lying and being in Charlotte Township, City of Charlotte, Mecklenburg County, North Carolina, being shown and more fully described on that certain plat of survey titled ALTA/ACSM Land Title Survey, Alpha Mill Apartments, by Stanley Robert Sacks, PLS No. L-2913, dated January 16, 2012, last revised January 31, 2012:

BEGINNING at a magnetic nail found at the intersection of the northeasterly right-of-way line of East Twelfth Street and the northwesterly right-of-way line of North Brevard Street; thence with the northeasterly right-of-way line of East Twelfth Street North 42-03-14 West 395.89 feet (passing a metal rebar found at a distance of 330.89 feet) to an iron pipe found, the southeasterly corner of that right-of-way conveyed to the City of Charlotte in Deed Book 26982 Page 877, Mecklenburg County Register of Deeds Office; thence with the southeasterly line of the City of Charlotte North 48-28-28 East a distance of 675.45 feet (passing an iron pipe found at a distance of 475.46 feet) to a nail set in a railroad tie just south of the tracks of the CSX Transportation Railroad; thence a line south of said CSX Transportation Railroad tracks South 43-21-24 East a distance of 336.68 feet to an iron rebar found south of said railroad tracks; thence South 50-51-29 West a distance of 97.41 feet to an iron pipe found in the southerly right-of-way line of said CSX Transportation Railroad (200' right-of-way); thence with the southerly right-of-way line of said CSX Transportation Railroad South 41-54-46 East a distance of 95.19 feet to an iron pipe found in the westerly right-of-way line of North Brevard Street; thence with said westerly right-of-way line of North Brevard Street the following three (3) courses and distances: 1) South 50-49-36 West a distance 321.28 feet to a metal rebar found; 2) South 58-25-52 West a distance of 65.60 feet to a magnetic nail found in a concrete sidewalk; and 3) South 50-32-38 West a distance of 200.38 feet (passing a concrete right-of-way monument found at a distance of 132.88 feet) to the POINT AND PLACE OF BEGINNING, containing 6.263 acres, more or less (inclusive of 0.883 acres [38,469 Sq.Ft.], more or less, lying within the rights-of-way of the North Carolina Railroad Company and the CSX Transportation Railroad), BEING ALL OF that same property described as Tract I in Deed Book 19004 Page 543 of the Mecklenburg County Register of Deeds Office; save and except the property which was conveyed by Alpha Mill, LLC to the City of Charlotte by North Carolina Non-Warranty Deed recorded in Book 26982 at Page 877, in the Office of the Register of Deeds for Mecklenburg County, North Carolina.

Exhibit "B"

[LIST OF PERMITTED EXCEPTIONS]

1. Taxes or assessments for the year 2014 and for subsequent years.
2. Any right, easement, setback, interest, claim, encroachment, encumbrance, violation, variations or other adverse circumstance affecting the Title disclosed by plat(s) recorded in Map Book 1166, page 317; Map Book 43, pages 943 and 945; and Map Book 28, page 880, as affected by Deed recorded in Book 26982, page 872.
3. Covenants, conditions, restrictions, easements, and liens provided for in Declaration of Easements, Covenants, Conditions and Restrictions for Alpha Mills Apartments filed for record in Book 28065, page 302.
4. Access Easement recorded in Book 1292, page 8.
5. Covenant(s) and easement(s) set forth in North Carolina Non-Warranty Deed recorded in Book 26982, page 872.
6. Notice of Brownfields Property recorded in Book 19004, page 549.
7. Right of Way Agreement in favor of Duke Power Company d/b/a Duke Energy Carolinas, LLC, recorded in Book 21331, page 457.
8. Easement(s) to Duke Power Company recorded in Book 1343, page 121; Book 1347, pages 508, 519 and 521 and Book 1349, pages 169 and 170.
9. Ordinance designating property as historic property recorded in Book 5079, page 730.
10. Rights of tenants in possession, as tenants only.