

2006067546 00195

FORSYTH CO, NC FEE \$32.00
STATE OF NC REAL ESTATE EXT

\$4962.00

PRESENTED & RECORDED:

10-25-2006 04:18 PM

DICKIE C WOOD

REGISTER OF DEEDS

By:TIMOTHY R WILLIAMS ASST

BK:RE 2703

PG:4463-4469

Excise Tax \$4962.00

Recording Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. _____
 Verified by _____ County on the _____ day of _____, 20____
 by _____

Mail after recording to: c/o Thomas & Simondi, LLP, 4685 MacArthur Court, Suite 450, Newport Beach, CA 92660
 This instrument was prepared by Thomas & Simondi, LLP.

Brief Description for the index

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED made this _____ day of October, 2006, by and between

GRANTOR

S. E. PORTFOLIO APARTMENTS, LLC, a Delaware
limited liability company1920 Main Street, Suite 770
Irvine, CA 92614

GRANTEE

GTS PROPERTY PORTFOLIOS B-2,
LLC, a Nevada limited liability companyc/o GTS Investment, Inc.,
734 Silver Spur Road, Suite 300
Rolling Hills Estates, CA 90274

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, a fifty percent (50%) undivided interest as a Tenant-in-Common in that certain lot or parcel of land situated in the city of Winston-Salem, Forsyth County, North Carolina and more particularly described as follows:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

The property hereinabove described was acquired by Grantor by instruments recorded in Book 2589, Page(s) 1563-1570.

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.

SEE EXHIBIT B ATTACHED HERETO AND MADE A PART HEREOF.

[signature on next page]

IN WITNESS WHEREOF, the Grantor has hereunto set his hand, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers, the day and year first above written.

GRANTOR:

S. E. PORTFOLIO APARTMENTS, LLC,
a Delaware limited liability company

By: MULTI-ENTERPRISE I, LLC
a Nevada limited liability company,
Its sole member/manager

By: BETHANY HOLDINGS GROUP, LLC,
a Nevada limited liability company,
Its sole member/manager

By: Jeffrey Silverman, Manager

State of California

County of Orange

On Oct 12, 2006 before me, Michelle Ann Foss, Notary Public,
personally appeared Jeffrey Silverman, personally known to
me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s)
is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the
same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the
instrument.

WITNESS my hand and official seal.

Signature: Michelle Foss (Seal)

STATE OF California
COUNTY OF Orange

I Michelle Goss, a Notary Public of the aforesaid County and State, certify that Jeffery Silverman, being personally known to me or by satisfactory evidence proven to be, personally came before me this day and acknowledged that he is the Manager of Bethany Holding Group, LLC, a Nevada limited liability company, the sole member/manager of Multi-Enterprise I, LLC, a Nevada limited liability company, the sole member/manager of S.E. Portfolio Apartments, LLC, Delaware limited liability company and that being authorized to do so, voluntarily executed the foregoing instrument on behalf of the limited liability company for the purposes therein expressed. Witness by hand and official stamp or seal, this 12th day of October, 2006.

My commission expires: Mar 20, 2010

Michelle Goss Notary Public

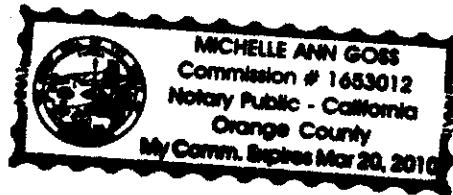
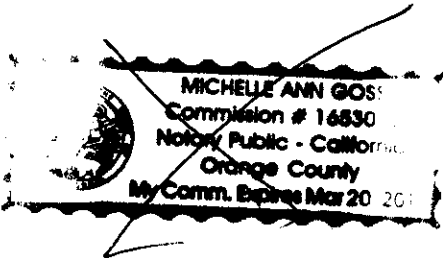


EXHIBIT A**Legal Description for the Hunt Club Apartments
Forsyth County, North Carolina****Tract 1**

Beginning at a point in the eastern right-of-way line of Old Town Drive, said point being located at the northwest corner of Herman E. Schmid, Jr. property as described in Deed Book 1278 at Page 583 Forsyth County Registry and said point being approximately 200 feet north of the northeast corner of the intersection of Columbine Drive and Old Town Drive, and running thence with said eastern right-of-way line of Old Town Drive, North 04-46 East 49.63 feet to a point; thence South 82-05 East 11.64 feet to a point; thence South 77-17-30 East 76.11 feet to a point; thence South 83-16 East, 25.66 feet to a point; thence South 85-47 East 39.06 feet to a point; thence South 06-49-30 West 46.55 feet to a point; thence North 81-57 West 151.98 feet to the eastern right-of-way line of Old Town Drive, the point and place of Beginning, being a portion of Lot 13 as shown on the Plat of Hodgkin Park, recorded in Plat Book 4, Page 30, in the Office of the Register of Deeds of Forsyth County, North Carolina and informally known as Lot 13-D Tax Block 2203, of the Forsyth Tax Maps as the same are now constituted.

Tract 2

BEING all of that certain lot or parcel of land lying and being in the City of Winston-Salem, Forsyth County, North Carolina, and more particularly described as follows:

BEGINNING at a point in the easterly right-of-way margin of Old Town Drive (currently a forty-foot right-of-way), said point being formed by the intersection of said easterly right-of-way margin of Old Town Drive with the northerly boundary line of Lot 11 of Hodgkin Park Subdivision as shown on a map thereof recorded in Plat Book 4 at Page 30 in the Forsyth County Public Registry and also being the northerly corner of the lot informally known as Lot 11B of Tax Block 2203 as shown on the Winston-Salem/Forsyth County ("City-County") Tax Maps; thence from said point of Beginning and with the easterly right-of-way margin of Old Town Drive N. 05-56-25 E. 100.00 feet to a point; thence leaving said right-of-way margin S. 81-02-20 E. 11.64 feet to a point; thence S 76-14-50 E. 80.42 feet to an existing iron pipe; thence S. 82-13-20 E. 21.87 feet to an existing iron pipe; thence S. 84-46-15 E. 96.86 feet to an existing iron pipe, said iron pipe being also the common easterly corner of Lots 13 and 15 of said Hodgkin Park Subdivision; thence with an easterly boundary line of Lots 15, 17, 19 and 21 of said Hodgkin Park Subdivision (being also the easterly boundary line of Lots 15, 17, 19 and 21 of Tax Block 2203 of said City-County Tax Maps) N. 03-28-42 E. 419.15 feet to an existing iron pipe and concrete monument, said existing iron pipe and concrete monument being the common easterly corner of Lots 21 and 23 of said Hodgkin Park Subdivision (being also the common corner of Lots 21 and 23 of Tax Block 2203 and Lot 27P of Tax Block 3459 of said City-County Tax Maps); thence with a southerly boundary line of said Lot 27P of Tax Block 3459 the following five (5) courses and distances: (1) S. 86-39-03 E. 482.21 feet to a concrete monument; (2) N. 60-53-21 E. 23.43 feet to a concrete monument; (3) N. 24-12-51 E. 109.82 feet to an existing iron pipe; (4) N. 24-56-06 E. 174.48 feet to an existing iron pipe; and (5) N. 15-23-27 E. 221.84 feet to an existing

-EXHIBIT A-

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iron pipe; thence with the southerly and westerly boundary lines of Lot 201A of Tax Block 3459 as shown on said City-County Tax Maps the following three (3) courses and distances: (1) S. 65-05-00 E. 131.81 feet to a new iron pipe; (2) S. 24-57-21 W. 346.16 feet to a new iron pipe; and (3) S. 49-51-30 E. 107.92 feet to a new iron pipe; thence with the westerly boundary line of Lot 204 of Tax Block 3459 as shown on said City-County Tax Maps the following four (4) courses and distances: (1) S. 05-13-36 W. 119.96 feet to an existing iron pipe; (2) S. 60-15-08 W. 264.75 feet to an existing iron pipe; (3) S. 21-21-20 W. 50.26 feet to a new iron pipe; and (4) S. 05-06-37 W. 210.14 feet to an existing iron pipe; thence N. 86-03-47 W. 301.74 feet to a new iron pipe; thence N. 87-19-38 W. 185.09 feet to an existing iron pipe in the easterly boundary line of Lot 13 of said Hodgkin Park Subdivision; thence with an easterly boundary line of Lot 13 of said Hodgkin Park Subdivision S. 04-01-36 W. 10.01 feet to a nail; thence continuing with a southeasterly boundary line of said Lot 13 S. 30-52-22 W. 51.46 feet to an existing iron pipe, the easterly common corner of Lots 11 and 13 of said Hodgkin Park Subdivision (and being also the easterly common corner of Lots 11 and 13C of Tax Block 2203); thence with the northerly boundary line of said Lot 11 and the southerly boundary line of Lot 13 of Hodgkin Park Subdivision N. 80-54-38 W. 190.40 feet (passing through a new iron pipe at 40.00 feet) to a point in the easterly right-of-way margin of Old Town Drive, the point and place of BEGINNING, as shown on that certain survey prepared by Sutton-Kennerly & Associates dated January 23, 1985, and also as shown on that certain plat of Hunt Club prepared by Sutton-Kennerly & Associates dated January 17, 1985 and recorded in Plat Book 29, at Page 183, in the Forsyth County Public Registry.

LESS AND EXCEPT that certain tract of land described in deed dated December 30, 1983 from Scott L. Gwyn, general partner of Old Town Drive Partnership, et al. to Fortis Corporation of record in Book 1430 at Page 933 in the Forsyth County Public Registry, reference to which is made for a more particular description.

-EXHIBIT A-

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EXHIBIT B

Permitted Exceptions

1. Taxes and assessments payable in the year 2006 and subsequent taxes and assessments, not yet due and payable.
2. Rights of parties in possession which shall be limited to those parties in possession pursuant to unrecorded leases as tenants only.
3. All Leases for such Property.
4. Applicable zoning and governmental regulations and ordinances.
5. Any defects in or objections to title to the real property, or title exceptions or encumbrances, arising by, through or under Grantee.
6. Contract of Conveyance by Salem-Oxford Associates Limited Partnership to the City of Winston-Salem recorded in Book 1608, Page 2250, Forsyth County Registry.
7. Easement and Memorandum of Agreement between Salem-Oxford Associates Limited Partnership and Time Warner Entertainment-Advance/Newhouse Partnership d/b/a Time Warner Cable recorded in Book 2125, Page 3161, Forsyth County Registry.
8. Easements, setback lines, and any other matters, including, but not limited to, a 25 foot private access easement and a 20 foot public utility easement, as shown on plat recorded in Plat Book 29, Page 183, Forsyth County Registry.
9. The following matters as shown on survey prepared by Jack R. Christian, NC PLS No. 2624, dated July 12, 2003, last revised July 25, 2005, designated File No. 03-06-21:
 - a. Encroachment of asphalt pavement and light pole onto subject property along Southeast portion of property and Echo Glen Drive.
10. Deed of Trust, Assignment of Rents and Security Agreement from S.E. Portfolio Apartments, LLC, a Delaware limited liability company, to Stewart Title Guaranty Company, as Trustee, securing a loan payable to General Electric Capital Corporation, a Delaware corporation, as Administrative Agent for itself and the other "Lenders" under that certain Loan Agreement dated as of July 26, 2005, in the original principal sum of \$5,108,347.00 dated as of July 26, 2005 and recorded August 4, 2005 in Book 2589, Pages 1571 to 1591, Forsyth County Registry.
11. Assignment of Rents and Leases by S.E. Portfolio Apartments, LLC, a Delaware limited liability company to General Electric Capital Corporation, a Delaware corporation, dated July 26, 2005, recorded August 4, 2005, in Book 2589, Pages 1592 to 1599, Forsyth County Registry.

-EXHIBIT B-

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