

Ownership Certification

I, Robert E. Highsmith, an attorney licensed to practice law in the State of Florida, hereby certify that legal and equitable ownership of the real property known as Peary Court ("the Property"), as more specifically described in Exhibit "A" attached hereto, is as set forth below. This certification is based on examination of public records maintained by the Secretary of State, Division of Corporations, and of the Operating Certificate of Peary Court Holdings LP, record owner of the Property.

As evidenced by the Special Warranty Deed conveying the Property (a copy of which is attached hereto as Exhibit "A"), the record Owner of the Property is Peary Court Holdings, LP, a Delaware limited partnership formerly known as Peary Court Holdings, LLP, whose general partner is Peary Court Advisors, LLC, whose address is Wexford Plaza, 422 W. Putnam Ave., Greenwich CT 06830, and whose executive officers are Joseph Jacobs, President, and Arthur Amron, Vice President. Peary Court Advisors, LLC ("Advisors") is a Delaware limited liability company whose Manager is Wexford Capital LP ("Wexford"), a Delaware limited partnership authorized to do business in Florida, whose address is 411 W. Putnam Ave., Greenwich, CT 06830. The general partner of Wexford is Wex GP LLC, also known as Wexford GP LLC, whose address is 411 W. Putnam Ave., Greenwich, CT 06830, and whose executive officers are the same as Advisors. Peary Court Holdings, LP is registered with the Florida Secretary of State as a foreign limited partnership doing business in Florida. The limited partners of Peary Court Holdings, LP are as follows:

Peary Court Fund Holdings L.P. and 13th Floor Sponsor, LLC; the address of both is 848 Brickell Ave, PH1, Miami FL 33131, and their manager is Arnaud Karsenti..

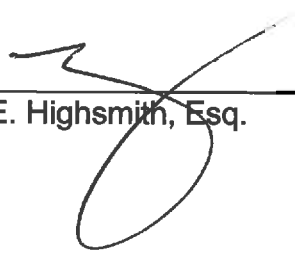
White St Partners, LLC, a Florida limited liability company whose address is 150 SE 2d Ave., Suite 800, Miami, FL 33131, and whose managing members are Ironwood VG LLC, a Florida limited liability company (Everett M. Atwell, Jr. and

Denise Atwell, Managers) and Integra Real Estate, LLC, a Florida limited liability company (Paulo de Melo and Nelson Stabile, Managers. Victor M. Ballestas is also a principal of White St Partners).

Wexford Spectrum Fund, L.P., whose address is Wexford Plaza, 422 W. Putnam Ave., Greenwich Conn. 06830, and whose executive officers are Joseph Jacobs, President, and Arthur Amron, Vice President.

The above-named entities and individuals comprise the legal and equitable owners of the Property.

SO CERTIFIED this 6th day of August, 2015.



Robert E. Highsmith, Esq.

Return To: (8) 21ms
Commonwealth Land Title
2400 Maitland Center Parkway STE-200
Maitland, FL 32751
Attention: Myrna H. Small
File No. 411300230TS
dis \$1000
245,000

Doc# 1948646 09/04/2013 1:03PM
Filed & Recorded in Official Records of
MONROE COUNTY ANY HEAVILIN

09/04/2013 1:03PM
DEED DOC STAMP CL: Krys \$245,000.00

PREPARED BY AND RETURN TO:

McKenna Long & Aldridge LLP
303 Peachtree Street, N.E., Suite 5300
Atlanta, Georgia 30308
Attention: Peter M. Yoxall, Esq.
Phone: (404) 527-4971

Doc# 1948646
Bkn 2648 Pg# 155

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made the 30TH day of AUGUST, 2013, between **SOUTHEAST HOUSING LLC**, a Delaware limited liability company ("Grantor"), with an address at c/o BBC Military Housing - Navy Southeast LLC, 10 Campus Boulevard, Newton Square, PA 19073, and **PEARY COURT HOLDINGS, LP**, a Delaware limited partnership ("Grantee"), with an address of 2828 Coral Way, Suite 303, Miami, Florida 33145.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee, all that certain land, together with the buildings and improvements thereon erected, situate, lying and being in the City of Key West, County of Monroe, State of Florida, and more particularly described on Exhibit A attached hereto (the "Property").

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND, Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple, and except for those matters described in Exhibit B attached hereto and made a part hereof (the "Permitted Exceptions"), the Property is free and clear of all encumbrances, and that, subject to and except for the Permitted Exceptions, Grantor hereby warrants and will defend the title

to the Property against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

Notwithstanding the foregoing, Grantor does not warrant either expressly or impliedly the conditions or fitness of the Property and Grantee hereby acknowledges that the Property conveyed hereunder is conveyed by Grantor **AS IS, WHERE IS, AND WITH ALL FAULTS** as set forth in Section 4.1 of that certain Sales Contract, effective as of April 18, 2012, by and between Grantor and White St Partners, LLC, a Florida limited liability company ("WSP"), as amended by that certain First Amendment to Sales Contract, effective as of August 15, 2012, that certain Second Amendment to Sales Contract, effective as of December 27, 2012, that certain Third Amendment to Sales Contract, effective as of January 30, 2013, that certain Fourth Amendment to Sales Contract, effective as of May 15, 2013, that certain Fifth Amendment to Sales Contract, dated June 27, 2013, that certain Sixth Amendment to Sales Contract, dated as of July 19, 2013, that certain Seventh Amendment to Sales Contract, dated effective as of August 1, 2013, and that certain Eighth Amendment to Sales Contract, dated as of August 8, 2013, and as assigned by WSP and assumed by Grantee pursuant to that certain Assignment of Contract, Acceptance of Assignment and Consent to Assignment, dated on June 22, 2013, by and among WSP, Grantee and Grantor.

The Property is not now nor ever has been the homestead property of the Grantor.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

**Doc# 1948646
Bkn 2648 Pgn 156**

IN WITNESS WHEREOF, Grantor and Grantee have caused this Special Warranty Deed to be executed and delivered under seal effective as of the date and year first stated above.

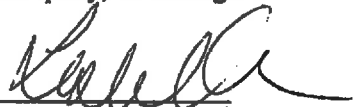
SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

GRANTOR:

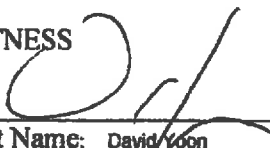
SOUTHEAST HOUSING LLC, a Delaware
limited liability company

By: BBC Military Housing – Navy Southeast
LLC, a Delaware limited liability
company, its managing member

By: Balfour Beatty Military Housing
Investments LLC, a Delaware limited
liability company, its manager

By: 
Name: Leslie Cohn
Title: Executive Vice President

WITNESS


Print Name: David Yoon

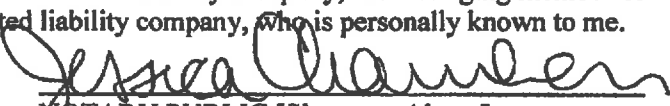
WITNESS


Print Name: Sharon Marcione

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF DELAWARE

THE FOREGOING INSTRUMENT was acknowledged before me this 22nd day of August, 2013, by Leslie S. Cohn, as the Executive Vice President of Balfour Beatty Military Housing Investments LLC, a Delaware limited liability company, the manager of BBC Military Housing - Navy Southeast LLC, a Delaware limited liability company, the managing member of Southeast Housing LLC, a Delaware limited liability company, who is personally known to me.


NOTARY PUBLIC [Signature Above]

State of Pennsylvania

Print Name: Jessica Chambers

My Commission Expires: 5/20/14

(NOTARIAL SEAL)

JESSICA CHAMBERS

Notary Public

NEWTOWN TWP, DELAWARE COUNTY
My Commission Expires May 20, 2014

Peary Court
Special Warranty Deed

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

GRANTEE:

PEARY COURT HOLDINGS, LP, a Delaware
limited partnership

By: Peary Court Advisors LLC, a Delaware
limited liability company, its general partner

By: _____ (SEAL)
Name: Arnaud Karsenti
Title: Authorized Person

WITNESS

Print Name: JACOB COFFMAN

WITNESS

Print Name: MICHAEL NUNZIATA

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

: ss.:

THE FOREGOING INSTRUMENT was acknowledged before me this 26 day of
AUGUST, 2013, by Arnaud Karsenti, the Authorized Person of Peary Court Advisors LLC, a
Delaware limited liability company, the general partner of Peary Court Holdings, LP, a Delaware
limited partnership, who is personally known to me.



FLORA GEREBRENNIK
MY COMMISSION # FF 010856
EXPIRES: April 22, 2017
B-4034 Thru Budget Notary Services

(NOTARIAL SEAL)

[Signature]

NOTARY PUBLIC [Signature Above]

State of FLORIDA

Print Name: FLORA GEREBRENNIK

My Commission Expires: 4/22/17

Peary Court
Special Warranty Deed

Exhibit "A"

Legal Description of Property

(see attached survey legal description)

**Doc# 1948646
Bk# 2848 Pg# 159**

Legal Description; Peary Court:

Prepared by undersigner:

Note: Legal based on Physical properties:

A parcel of land situated in the City of Key West, Monroe County, Florida and being more particularly described as follows: COMMENCING at the intersection of the Northwesterly Right-of-Way Line of Newton Street and the Northeasterly Right-of-Way Line of White Street (Florida State Plane Coordinates East Zone NAD 83/90, Northing = 82591.01, Easting = 392639.41): thence N 34°08'30" W along the said Northeasterly Right-of-Way Line of White Street for 310.39 feet; thence N 55°51'30" W for a distance of 0.05 feet to the back edge (Northeast side) of a concrete sidewalk and the Point of Beginning; thence N.34°08'00"W., and along the Northeast edge of a concrete sidewalk a distance of 289.66 feet; thence S 55°51'30" W for a distance of 0.10 feet to the Northeasterly Right-of-Way Line of White Street; thence N 34°08'30" W along the said Northeasterly Right-of-Way Line of White Street for a distance of 31.83 feet; thence N 55°51'30" E for a distance of 0.10 feet to the said back of the sidewalk of White Street; thence N 34°08'00" W along the said Northeasterly edge of a sidewalk for a distance of 853.03 feet to an existing fence; thence N.55°36'56"E., and along the said fence, which lies on Eaton Street a distance of 194.19 feet to a point lying 0.5 feet (6 inches) Northeast of a fence corner; thence S.79°06'43"E., and along a line lying 0.5 feet (6 inches) Northeasterly of a existing fence and wall a distance of 1206.74 feet; thence N 10°44'48" E for a distance of 8.75 feet to the Southeasterly Right-of-Way Line of Palm Avenue; thence S 79°15'12" E along the said Southeasterly Right-of-Way Line of Palm Avenue for a distance of 55.00 feet; thence S 10°44'48" W for a distance of 8.88 feet to the extension of a line lying 0.5 feet (6 inches) Northeasterly of the existing fence and wall; thence S 79°06'43" E and along a line lying 0.5 feet (6 inches) Northeasterly of the existing fence and wall for a distance of 325.66 feet to a point lying 0.5 feet (6") from the corner of the fence on Eisenhower Drive; thence S 40°23'08" E along the fence on Eisenhower for a distance of 20.90 feet; thence S 14°07'44" E and being partially along a fence line for 167.37 feet to Angela Street; thence S.56°24'46"W., and along a line lying 0.5 feet (6 inches) Southeasterly of the fence line of Angela Street a distance of 1080.22 feet; thence N.19°36'43"W., and along the edge of an existing fence a distance of 72.01 feet; thence S.68°44'44"W., and along the edge of an existing fence a distance of 204.28 feet to the Northeast side of a concrete sidewalk and the Point of Beginning.
Parcel contains 1053433.77 square feet or 24.1835 acres, more or less.

Permitted Exceptions

1. Rights of tenants or persons in possession.
2. Taxes and assessments for the year 2013 and subsequent years, which are not yet due and payable.
3. Any claim that any portion of the Property is sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands accreted to such land.
4. Easement granted the City of Key West, Florida, recorded in Deed Book G-56, Page 449, of the Monroe County, Florida records (the "Records"), and shown on the Survey (hereinafter defined).
5. Grant of Easement to BellSouth Telecommunications, Inc., dated July 2, 1998, N 62467-98-RP-00114, and shown on the Survey.
6. Grant of Easement for overhead power lines to the City of Key West, Florida 9/3/1963, NOy(R) 66502.
7. Matters shown on that certain ALTA/ACSM Land Title Survey prepared by Island Surveying Inc., January 31, 2012, updated July 18, 2013, and last revised August 1, 2013, Drawing No. 13-278 (the "Survey"), including:
 - a. Encroachments, if any, lying in the 20' wide Easement to the Florida Keys Aqueduct Authority by unrecorded no. N69450-08-Rp-00011, in Deed Book 2368, Page 2062 of the Records; and
 - b. Fences lying along and across the Property lines.
8. Terms, covenants, conditions and other matters contained in any unrecorded leases and all rights thereunder of the lessee and any person claiming by, through or under the lessees.
9. 20' wide Easement from the United States of America, acting by and through the Department of the Navy, Naval Facilities Engineering Command Southeast to the Florida Keys Aqueduct Authority, Deed no. N69450-08-Rp-00011, recorded June 27, 2008 in Official Records Book 2368, Page 2062, of the Records.
10. All easements, notices, covenants, restrictions, reservations and conditions set forth in that certain Quitclaim Deed, dated as of the date hereof, by and between Grantor and the United States of America, by and through the Department of the Navy, and recorded in the Records, a copy of which is attached hereto as Schedule "1" and incorporated herein by this reference.