

Return To: ⑧
Commonwealth Land Title
2400 Maitland Center Parkway STE-200
Maitland, FL 32751
Attention: Myrna H. Small
File No. 411300230TS
21p95
215 511111
245,000

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

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

PREPARED BY AND RETURN TO:

Doc# 1948646
Bk# 2648 Pg# 155

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

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]

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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: [Signature]
Name: Leslie Cohn
Title: Executive Vice President

WITNESS

[Signature]
Print Name: David Yoon

WITNESS

[Signature]
Print Name: Sharon Marcone

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.

[Signature]
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

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

WITNESS

Print Name: JACOB WOFFMAN

WITNESS

Print Name: MICHAEL NUNZIATA

By: _____ (SEAL)

Name: Arnaud Karsenti

Title: Authorized Person

STATE OF FLORIDA)

: ss.:

COUNTY OF MIAMI-DADE)

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 SEREBRENNIK
MY COMMISSION # FF 010856
EXPIRES: April 22, 2017
Bonded Thru Budget Notary Services

(NOTARIAL SEAL)

Flora Serebrennik

NOTARY PUBLIC [Signature Above]

State of FLORIDA

Print Name: Flora Serebrennik

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# 2648 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.

Schedule "1"
to
Exhibit "B"

Doc# 1948646
Bk# 2648 Pg# 162

Return Recorded Document to:

Southeast Housing LLC
c/o BBC Military Housing – Navy Southeast LLC
10 Campus Boulevard
Newtown Square, PA 19073

Prepared by:

John R. Campbell, Esq.
Naval Facilities Engineering
Command Southeast
Office of Counsel, Code 09C
P.O. Box 30, Building 903
Jacksonville, FL 32212-0030

QUITCLAIM DEED

THIS QUITCLAIM DEED, made this ____ day of August, 2013, by and between

the **UNITED STATES OF AMERICA, ACTING BY AND THROUGH THE DEPARTMENT OF THE NAVY**, whose address is c/o Naval Facilities Engineering Command Southeast, P.O. Box 30, Building 903, Naval Air Station Jacksonville, Jacksonville, Florida 32212-0030, hereinafter called the **GRANTOR**,

and

SOUTHEAST HOUSING LLC, a Delaware limited liability company, with an address at c/o BBC Military Housing - Navy Southeast LLC, 10 Campus Boulevard, Newtown Square, Pennsylvania 19073, hereinafter called the **GRANTEE**.

WITNESSETH:

WHEREAS, GRANTOR, under the authority contained in 10 U.S.C. § 2878, has determined that the conveyance of the Property, as defined below, on the terms set forth herein,

will be in the public interest and has otherwise satisfied and complied with all reporting requirements, notification periods, the applicable award and letting procedure and other statutory limitations prescribed in the solicitation documents and the authorizing legislation, and all required findings and determinations have been made and other conditions satisfied; and

WHEREAS, GRANTOR shall grant and convey, without warranty, either express or implied, to GRANTEE certain real property under the custody and control of the GRANTOR situated in the County of Monroe, State of Florida, all as more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, and all buildings and improvements located thereon, and all and singular rights, tenements, hereditaments, easements and appurtenances belonging, or in any way appertaining thereto, including fixtures, structures, and facilities, alleys, roads, streets, ways, strips, and any equipment, utilities and utilities infrastructure, alterations, additions, infrastructure, all tangible and intangible personal property located thereon or used in connection with the ownership and operation thereof, and attached fixtures located in, on and under the real property, and any means of ingress and egress appurtenant thereto (collectively, the "Property"); and

WHEREAS, GRANTOR has found and determined that the Property is suitable for conveyance pursuant to that certain Memorandum for Record dated 18 June 2013 regarding that certain Environmental Condition of Property Checklist dated 27 July 2010 and that certain Environmental Condition of Property Checklist dated 7 September 2010 (the "ECP Checklist Memo"), a copy of which is attached hereto as Exhibit "B" and made a part hereof.

NOW THEREFORE, GRANTOR, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, convey, transfer, remise, and release without warranty to the GRANTEE, its successors and assigns, all of GRANTOR'S right, title and interest in and to the Property:

I SUBJECT TO THE FOLLOWING NOTICES, COVENANTS, RESTRICTIONS, AND CONDITIONS, which shall be binding upon and enforceable against the GRANTEE, its successors and assigns, in perpetuity:

A. COVENANTS, RESTRICTIONS AND EASEMENTS. GRANTEE agrees to accept conveyance of the Property subject to all existing covenants, conditions, restrictions, easements, rights-of-way, reservations, rights, agreements, and encumbrances recorded and unrecorded.

B. PROPERTY CONVEYED "AS IS" "WHERE IS." Except as otherwise provided herein, or as otherwise provided by law, the GRANTEE acknowledges that it has inspected, is aware of, and accepts the condition and state of repair of the Property, and that the Property is conveyed "as is" and "where is" without any representation, promise, agreement, or warranty on the part of the GRANTOR regarding such condition and state of repair, or regarding the making of any alterations, improvements, repairs or additions. The GRANTEE further acknowledges that the GRANTOR shall not be liable for any latent or patent defects in the Property, except to the extent required by applicable law.

C. FLOODPLAIN. To the extent that any portion of the Property lies within a floodplain as defined in Section 6(c) of Executive Order No. 11988, dated May 24, 1977, the use of that portion of the Property may be subject to the National Flood Insurance Program.

D. PROPERTY COVERED BY NOTICE, DESCRIPTION, ACCESS RIGHTS, AND COVENANTS MADE PURSUANT TO SECTION 120(h)(3)(A) OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980 (CERCLA) (42 U.S.C. § 9620(h)(3)(A)). For the Property, the GRANTOR provides the following notice, description, and covenants and retains the following access rights:

1. **Notices Pursuant to Section 120(h)(3)(A)(i)(I) and (II) of CERCLA (42 U.S.C. § 9620(h)(3)(A)(i)(I) and (II)).** Pursuant to section 120(h)(3)(A)(i)(I) and (II) of CERCLA, available information regarding the type, quantity, and location of hazardous substances and the time at which such substances were stored, released, or disposed of, as defined in section 120(h) is provided to GRANTEE in Exhibit "B", attached hereto and made a part hereof.

2. **Description of Remedial Action Taken, if Any, Pursuant to Section 120(h)(3)(A)(i)(III) of CERCLA (42 U.S.C. § 9620(h)(3)(A)(i)(III)).** Pursuant to section 120(h)(3)(A)(i)(III) of CERCLA, a description of the remedial action taken, if any, on the Property is provided in the ECP Checklist Memo.

3. **Covenant Pursuant to Section 120(h)(3)(A)(ii) and (B) of CERCLA (42 U.S.C. § 9620(h)(3)(A)(ii) and (B)).** Pursuant to section 120(h)(3)(A)(ii) and (B) of CERCLA, the GRANTOR warrants that—

a. all remedial action necessary to protect human health and the environment with respect to any hazardous substance identified pursuant to section 120(h)(3)(A)(i)(I) of CERCLA remaining on the Property has been taken before the date of this Quitclaim Deed; and

b. any additional remedial action found to be necessary after the date of this Quitclaim Deed shall be conducted by the GRANTOR.

4. **Access Rights Pursuant to Section 120(h)(3)(A)(iii) of CERCLA (42 U.S.C. § 9620 (h)(3)(A)(iii)).**

a. The GRANTOR retains and reserves a perpetual and assignable easement and right of access on, over, and through the Property, to enter upon the Property in any case in which a remedial action or corrective action is found to be necessary on the part of the GRANTOR upon, over or under the Property. Such easement and right of access includes, without limitation, the right to perform any environmental investigation, survey, monitoring, sampling, testing, drilling, boring, coring, test-pitting, installing monitoring or pumping wells or other treatment facilities, response action, corrective action, or any other action necessary for the GRANTOR to meet its responsibilities under applicable laws and as provided for in this instrument. Such easement and right of access shall be binding on the GRANTEE and its successors and assigns and shall run with the land.

b. In exercising such easement and right of access, the GRANTOR shall provide the GRANTEE or its successor(s) or assigns, as the case may be, with reasonable notice of its intent to enter upon the Property and exercise its rights under this clause, which notice may be severely curtailed or even eliminated in emergency situations. The GRANTOR shall use reasonable means to avoid and to minimize interference with the GRANTEE's and the GRANTEE's successors' and assigns' quiet enjoyment of the Property. At the completion of work, the work site shall be reasonably restored. Such easement and right of access includes the right to obtain and use utility services, including water, gas, electricity, sewer, and communications services available on the Property at a reasonable charge to the GRANTOR to the extent such utilities are available for such purposes and do not unreasonably interfere with the need for such utilities by GRANTEE, its successors and assigns. Excluding the reasonable charges for such utility services, no fee, charge, or compensation will be due the GRANTEE, nor its successors or assigns, for the exercise of the easement and right of access hereby retained and reserved by the GRANTOR.

c. In exercising such easement and right of access, neither the GRANTEE nor its successors or assigns, as the case may be, shall have any claim at law or equity against the GRANTOR or any officer or employee of the GRANTOR based on actions taken by the GRANTOR or its officers, employees, agents, contractors of any tier, or servants pursuant to and in accordance with this clause: Provided, however, that nothing in this paragraph shall be considered as a waiver by the GRANTEE and its successors and assigns of any remedy available to them under the Federal Tort Claims Act.

E. LEAD BASED PAINT (LBP).

1. The Property may include improvements that are presumed to contain LBP because they are thought to have been constructed prior to 1978. Lead from paint, paint chips, and dust can pose health hazards if not managed properly. Pursuant to 40 CFR Section 745.113, the following notice is provided; "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase." The GRANTEE will be responsible for managing all lead-based paint and potential lead based paint in compliance with all applicable federal, state and local laws and regulations.

2. The GRANTEE hereby acknowledges the required disclosure of the presence of any known LBP and/or LBP hazards in target housing constructed prior to 1978 in accordance with the Residential Lead-Based Paint Hazard Reduction Act of 1992, 42 U.S.C. Section 4852d (Title X). The GRANTOR agrees that it has provided to GRANTEE, and GRANTEE acknowledges the receipt of, available records and reports pertaining to LBP and/or LBP hazards and receipt of the Environmental Protection Agency (EPA) approved pamphlet Renovate Right:

Important Lead Hazard Information for Families, Child Care Providers and Schools. Furthermore, the GRANTEE acknowledges that it has read and understood the EPA pamphlet.

3. The GRANTEE covenants and agrees that, in any improvements on the Property defined as target housing by Title X and constructed prior to 1978, LBP hazards will be disclosed to potential occupants in accordance with Title X before use of such improvements as a residential dwelling (as defined in Title X). Further, the GRANTEE covenants and agrees that it shall, or it shall require future transferees of the Property to, abate LBP hazards in any applicable target housing in accordance with the requirements of Title X, to the extent applicable, before re-occupancy of the residential dwelling, in accordance with applicable laws. "Target housing" means any housing constructed prior to 1978, except housing for the elderly or persons with disabilities (unless any child who is less than six (6) years of age resides, or is expected to reside, in such housing) or any zero-bedroom dwelling.

4. The GRANTEE acknowledges that the GRANTOR assumes no liability for costs or any damages for personal injury, illness, disability, or death to the GRANTEE, or to any other person, including members of the general public, arising from or incident to the purchase, transportation, removal, handling, use, disposition, or other activity causing or leading to contact of any kind whatsoever with LBP on the Property, arising after the conveyance of the Property from the GRANTOR to the GRANTEE, whether the GRANTEE has properly warned, or failed to properly warn, the persons injured.

5. Upon execution of this Quitclaim Deed, the GRANTEE covenants and agrees that it shall, and it shall require future transferees of the Property to, be responsible at its own cost and expense for the maintenance and management of LBP and LBP hazards located in the improvements on the Property and that GRANTEE shall comply with Title X and all applicable Federal, state, and local laws relating to LBP.

F. ASBESTOS CONTAINING MATERIALS.

1. The GRANTEE is hereby informed and does acknowledge that asbestos or asbestos containing materials ("ACM") have been found and are otherwise presumed to exist in buildings and structures on the Property. GRANTOR covenants that it has provided to the GRANTEE all documentation regarding the presence of any known ACM, and the GRANTEE acknowledges receipt of documentation disclosing the presence of any known ACM in the buildings and structures on the Property. The GRANTEE covenants that it will, and it will require future transferees of the Property to, prohibit use or occupancy of buildings and structures, or portions thereof, containing known friable and accessible, or damaged ACM prior to abatement of the friable and accessible, or damaged ACM or demolition of the building or structure, to the extent required by applicable law.

2. The GRANTEE covenants and agrees that it shall require, and it shall require future transferees of the Property, in its use and occupancy of the Property, including but not limited to demolition of buildings containing ACM, to comply with all applicable Federal, State and local laws relating to ACM. The GRANTEE acknowledges that the GRANTOR assumes no liability for costs or any damages for personal injury, illness, disability, or death to the GRANTEE, or to any other person, including members of the general public, arising from or incident to the purchase,

transportation, removal, handling, use, disposition, or activity causing or leading to contact of any kind whatsoever with ACM in the improvements on the Property, arising after the conveyance of the Property from the GRANTOR to the GRANTEE, whether the GRANTEE has properly warned, or failed to properly warn the persons injured.

3. The GRANTEE covenants and agrees that it shall, and it shall require future transferees of the Property, upon demolition of the improvements located on the Property, remove all ACM in accordance with the EPA National Emission Standard for Hazardous Air Pollutants (NESHAP), 40 C.F.R. Section 61, Subpart M and applicable state laws and regulations

G. RADON. The GRANTEE covenants and agrees to (i) conduct or ensure future transferees conduct radon screening on the Property and (ii) provide any building or structure on the Property with and maintain or require future transferees of the Property to provide and maintain an active radon mitigation unit if the amount of radon in any such building or structure is greater than 4 picoCuries per liter of air. Further, the GRANTEE covenants and agrees to comply with, or require future transferees of the Property to comply with, EPA recommendations regarding the maintenance of active radon mitigation units.

H. GRANTEE INDEMNITY FOR SUBSEQUENT RELEASES. The GRANTEE releases and holds harmless the GRANTOR from any response action or corrective action necessary for any release or threatened release of hazardous substances which first occurred in or on the Property following the date of transfer and during the GRANTEE's period of ownership that is determined to be the result of the GRANTEE's actions or of the actions of a third party, which actions are not related to United States Department of Defense activities. The GRANTEE indemnifies the GRANTOR for damages and response actions resulting from the GRANTEE's actions or the actions of a third party during GRANTEE's period of ownership. The GRANTEE specifically covenants and agrees that, simultaneously with any subsequent transfer of any or all of the Property by the GRANTEE, the GRANTEE shall notify such transferee or transferees that the provisions of this subsection H shall apply to such transferee or transferees and their respective successors and assigns for so long as they shall own any or all of the Property.

I. NON-DISCRIMINATION. GRANTEE covenants not to discriminate upon the basis of race, color, religion, disability, sex, age or national origin in the use, occupancy, sale, or lease of the Property, or in its employment practices conducted thereon. The UNITED STATES OF AMERICA shall be deemed a beneficiary of this covenant without regard to whether it remains the owner of any land or interest therein in the locality of the Property hereby conveyed and shall have the sole right to enforce this covenant in any court of competent jurisdiction.

J. GRANTOR IS BENEFICIARY OF NOTICES, COVENANTS, RESTRICTIONS, RESERVATIONS AND CONDITIONS. The GRANTOR shall be deemed a beneficiary of the notices, covenants, restrictions, reservations and conditions set forth in this Section I without regard to whether it remains the owner of any land or interest therein in the locality of the Property hereby conveyed and shall have the right to enforce the notices, covenants, restrictions, reservations and conditions in any court of competent jurisdiction.

K. NOTICES, COVENANTS, RESTRICTIONS, RESERVATIONS AND CONDITIONS set forth in this Quitclaim Deed, unless subsequently released or expressly limited

or conditioned, are a binding servitude on the Property, shall inure to the benefit of and be binding upon the GRANTOR and GRANTEE, their successors and assigns, and will be deemed to run with the Property in perpetuity.

L. ANTI-DEFICIENCY ACT. Nothing in this Quitclaim Deed shall be interpreted to require obligations of any payment by GRANTOR that is in violation of the Anti Deficiency Act, 31 U.S.C. § 1341.

M. WATER AND SEWER ALLOCATIONS. Nothing in this Quitclaim Deed shall be interpreted as a conveyance to GRANTEE of GRANTOR's allocations and/or reservations of water and sewer capacity.

II THE CONDITIONS, RESTRICTIONS, RESERVATIONS, AND COVENANTS set forth in this deed, unless subsequently released, are a binding servitude on the Property; shall inure to the benefit of and be binding upon the GRANTOR and GRANTEE, their successors and assigns, and will be deemed to run with the land in perpetuity.

III HEADINGS. The headings, titles and captions in this Quitclaim Deed have been inserted only for convenience and in no way define, limit, extend, or describe the scope or intent of this Quitclaim Deed.

IV TERMINATION OF GROUND LEASE. As of the date first written above, that certain Real Estate Ground Lease and Conveyance of Facilities, dated as of October 1, 2007 (the "Original Lease"), by and between GRANTOR and GMH Military Housing - Navy Southeast LLC ("GMH"), as predecessor in interest to GRANTEE, as evidenced by those five (5) certain Memoranda of Real Estate Ground Lease and Conveyance of Facilities (collectively, the "Lease Memoranda"), memorializing the execution of the Original Lease, one of which was recorded in official Records Book 2334, Page 531, in the office of the Monroe County Clerk of Courts, State of Florida (the "Monroe Records"), as assigned by that certain Omnibus Assignment, Assumption, Consent and Release Agreement, dated as of October 1, 2007, by and among GMH, GRANTEE and GRANTOR, recorded in official Records Book 2334, Page 619 of the Monroe Records, and as subsequently amended (the Original Lease, as subsequently assigned and amended, is hereinafter referred to as the "Ground Lease"), shall terminate with respect to the Property and all the related personal property and improvements as provided in Section 1.7.1 therein, and all references to the "Leased Premises" as defined in the Ground Lease shall be deemed to exclude the Property and any improvements located thereon, and the Ground Lease shall continue in full force and effect with respect to the remaining Leased Premises. Neither GRANTOR nor GRANTEE shall have any further obligation under the Ground Lease with respect to the Property (other than any obligations which are expressly stated to survive termination of the Ground Lease).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, GRANTOR has caused these presents to be executed in its name and on its behalf by its duly authorized officer and its seal affixed the day and year first above written.

GRANTOR:

WITNESS

Name: _____

**UNITED STATES OF AMERICA, BY
AND THROUGH THE DEPARTMENT OF
THE NAVY**

WITNESS

Name: _____

Robert P. Harris
Director, Special Venture Acquisition
Naval Facilities Engineering Command

STATE OF _____)

)

to-wit:

CITY/COUNTY OF _____)

I, _____, a Notary Public for the State of _____, do hereby certify that Robert P. Harris as the Director of Special Venture Acquisitions, Naval Facilities Engineering Command, Department of the Navy, for the United States of America, personally known to me to be the person whose name is ascribed to the attached Quitclaim Deed, appeared before me on this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of the United States of America, Department of the Navy, for the uses and purposes set forth therein.

Given under my hand this _____ day of August, 2013.

NOTARY PUBLIC

My Commission expires _____

(SEAL)

Doc# 1948646
Bk# 2648 Pg# 170

WITNESS

SOUTHEAST HOUSING LLC, a Delaware
limited liability company

WITNESS

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

COMMONWEALTH OF PENNSYLVANIA)
) to-wit:
COUNTY OF DELAWARE)

Witness my hand and official seal, this _____ day of _____, 20__.

My Commission expires _____

ATLANTA 5483352.7

Exhibit "A"

Peary Court Legal Description

(see attached survey legal description)

**Doc# 1948646
Bk# 2648 Pg# 171**

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 Northwestern 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.

Exhibit "B"

ENVIRONMENTAL CONDITION OF PROPERTY CHECKLIST

(see attached)

Doc# 1948646
Bk# 2648 Pg# 173

ENVIRONMENTAL CONDITION OF PROPERTY (ECP) CHECKLIST

Page 1 of 4

Installation: NAVAL AIR STATION KEY WEST, FLORIDA**Parcel/Site Location and Description:** Peary Court Housing, Key West, Florida**Proposed Real Estate Action Description:** Divestiture**SITE SUMMARY INFORMATION**

1. Information regarding site uses and any hazardous materials, contamination, or conditions. All available and pertinent files, records, reports and aerial photographs were reviewed and, where necessary, a site inspection and/or personal interviews were conducted to document the environmental conditions of the property to support the proposed real estate action. A summary of the conditions, sources of information (including location), and any required use restrictions are provided for each environmental condition.

A. Parcel/Site Uses:

Prior Uses: Prior to 1900 the area was used as an Army post. After acquisition by the Navy, the land was vacant until licensed to the City of Key West for recreational use.

Current Uses: The 26-acre parcel contains 157 housing units.

Future Uses: Future use is anticipated to be residential.

B. Contaminants: ☐ Yes ☒ No ☐ Unknown

If yes, identify contaminant and media: _____

Source of information: Site visit 29 June 2010, Environmental Baseline Survey 2006. These sources of information pertain to the entire checklist unless otherwise noted.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

C. Hazardous Materials Use: ☐ Yes ☒ No ☐ Unknown

Hazardous Materials Storage: ☐ Yes ☐ No ☐ Unknown

Type of HM: _____

Type of Use and/or Storage: _____

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

D. Treatment, Storage, Disposal of Hazardous Waste: ☐ Yes ☒ No ☐ Unknown

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

E. Underground Storage Tanks: ☐ Yes ☒ No ☐ Unknown

UST No. _____ Gals. _____

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

Attachment 3

Doc# 1948646
Bk# 2648 Pg# 174

ENVIRONMENTAL CONDITION OF PROPERTY (ECP) CHECKLIST

Page 2 of 4

F. Above-Ground Storage Tanks: ☐ Yes ☒ No

AST No. _____ Gals. _____

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

G. Presence of Polychlorinated Biphenyl's (PCB's): ☐ Yes ☒ No ☐ Unknown

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

H. Asbestos: ☐ Yes ☒ No ☐ Unknown

If yes: ☐ Friable ☐ Non-friable ☐ Unknown

Source of information: Date of construction was 1993.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

I. Lead Paint: ☐ Yes ☒ No ☐ Unknown

Source of information: Date of construction was 1993.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

J. Radon: ☐ Yes ☒ No ☐ Unknown

Source of information: Generalized Geologic Radon Potential of the United States, USGS.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

K. Radiological Materials: ☐ Yes ☒ No ☐ Unknown

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

L. Solid/Bio-Hazardous Waste: ☐ Yes ☒ No ☐ Unknown

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

M. Munitions and Explosives of Concern: ☐ Yes ☒ No ☐ Unknown

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

N. Threatened or Endangered Species: ☐ Yes ☒ No ☐ Unknown

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

Attachment 3

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ENVIRONMENTAL CONDITION OF PROPERTY (ECP) CHECKLIST

Page 3 of 4

O. Natural or Cultural Resources: ☐ Yes ☒ No ☐ Unknown

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

P. Use of Adjacent Property:Current Use: Adjacent use is residential, partially historic.Past Use: Same as above

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

Q. Has the site had any Notices of Violation? ☐ Yes ☒ No.

If yes, please explain: _____

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

R. Additional information or comments regarding questions shown above (attach sheet(s) if additional room is needed):

Source of information: _____

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

2. List of Land Use Controls required for Real Estate Action:NoneDoc# 1948646
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Attachment 3

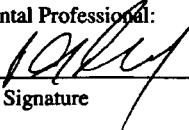
ENVIRONMENTAL CONDITION OF PROPERTY (ECP) CHECKLIST

Page 4 of 4

3. Signature:

Based on records reviews, site inspections, and interviews, the environmental professional(s) certify that the environmental conditions of the property are as stated in this document and this property is suitable for described action.

Environmental Professional:


SignatureROBBIE DARBY, P.E.
Print NameHead, Environmental RestorationTitle
7/27/10
Date

The real estate professional(s) acknowledge these restrictions and/or LUCs identified above and will ensure they are made a part of the appropriate document.

Real Estate Professional:


SignatureTIMOTHY YANCE.
Print NameAsset Management/Real EstateTitle
7/27/10
Date

Property Owner (Activity or Region) acknowledges and accepts the foregoing statement of environmental conditions and the land use controls (if any) that will be required for this real estate action:


SignatureCAMILLE DESTAFNEY, P.E.
Print NameN45/NAVFACSE EVBLCTitle
7/27/10
Date

Doc# 1948646
Bk# 2648 Pg# 177

Attachment 3

ENVIRONMENTAL CONDITION OF PROPERTY (ECP) CHECKLIST

Page 1 of 4

Installation: NAVAL AIR STATION KEY WEST, FLORIDA**Parcel/Site Location and Description:** Keys Federal Credit Union, Peary Court, Key West, FL**Proposed Real Estate Action Description:** Lease Termination and divestiture

Summary of Environmental Findings: The ECP site visit of 29 June 2010 was conducted by Karen Snodgrass, Environmental Protection Specialist, Environmental Assessment Section, NAVFAC SE (EV42) in accordance with the Assistant Secretary of the Navy Memorandum, Conducting Environmental Conditions of Property for Outgrants, Out Leases and Transfer of 2006. Subject property is the interior section of Peary Court Housing, Key West, Florida and has been leased to the Keys Federal Credit Union since 1985. Based on a review of available Navy documents and personnel interviews, it is unlikely environmental conditions have impacted the subject property.

SITE SUMMARY INFORMATION

1. Information regarding site uses and any hazardous materials, contamination, or conditions. All available and pertinent files, records, reports and aerial photographs were reviewed and, where necessary, a site inspection and/or personal interviews were conducted to document the environmental conditions of the property to support the proposed real estate action. A summary of the conditions, sources of information (including location), and any required use restrictions are provided for each environmental condition.

A. Parcel/Site Uses:

Prior Uses: Prior to 1900 the area was used as an Army post. After acquisition by the Navy, the land was vacant until licensed to the City of Key West for recreational use.

Current Uses: The parcel contains one building and one trailer and is outleased to Keys Federal Credit Union. The trailer was moved to the site from Truman Annex. The existing building was built in 1960. At the time of the lease in 1985, the building was gutted and roofless. Roofing and general repair was performed by the Credit Union.

Future Uses: Future use is anticipated to be residential.

B. Contaminants: ☐ Yes ☒ No ☐ Unknown

If yes, identify contaminant and media:

Source of information: Site visit 29 June 2010, Environmental Baseline Survey 2006. These sources of information pertain to the entire checklist unless otherwise noted.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

C. Hazardous Materials Use: ☐ Yes ☒ No ☐ Unknown

Hazardous Materials Storage: ☐ Yes ☒ No ☐ Unknown

Type of HM:

Type of Use and/or Storage:

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

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Attachment 3

ENVIRONMENTAL CONDITION OF PROPERTY (ECP) CHECKLIST

Page 2 of 4

D. Treatment, Storage, Disposal of Hazardous Waste: ☐ Yes ☒ No ☐ Unknown

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

E. Underground Storage Tanks: ☐ Yes ☒ No ☐ Unknown

UST No. ____ Gals. ____

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

F. Above-Ground Storage Tanks: ☒ Yes ☐ No

AST No. one Gals. 500

Source of information: AST holds fuel oil for an emergency generator.

See above for source information.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

G. Presence of Polychlorinated Biphenyl's (PCB's): ☐ Yes ☒ No ☐ Unknown

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

H. Asbestos: ☐ Yes ☐ No ☒ Unknown

If yes: ☐ Friable ☐ Non-friable ☒ Unknown

Source of information: Date of construction was circa 1960s. An extensive rehab was performed approx. 1985. No ACM Survey has been performed.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

I. Lead Paint: ☐ Yes ☐ No ☒ Unknown

Source of information: Date of construction was circa 1960s. An extensive rehab was performed approx. 1985. No LBP Survey has been performed.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

J. Radon: ☐ Yes ☒ No ☐ Unknown

Source of information: Generalized Geologic Radon Potential of the United States, USGS.

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

K. Radiological Materials: ☐ Yes ☒ No ☐ Unknown

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

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Attachment 3

ENVIRONMENTAL CONDITION OF PROPERTY (ECP) CHECKLIST

Page 3 of 4

L. Solid/Bio-Hazardous Waste: ☐ Yes ☒ No ☐ Unknown

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

M. Munitions and Explosives of Concern: ☐ Yes ☒ No ☐ Unknown

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

N. Threatened or Endangered Species: ☐ Yes ☒ No ☐ Unknown

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

O. Natural or Cultural Resources: ☐ Yes ☒ No ☐ Unknown

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

P. Use of Adjacent Property:

Current Use: Adjacent use is residential.

Past Use: Same as above

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

Q. Has the site had any Notices of Violation? ☐ Yes ☒ No.

If yes, please explain:

Source of information: See above

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

R. Additional information or comments regarding questions shown above (attach sheet(s) if additional room is needed):

Source of information:

Restrictions or Land Use Controls: ☐ Yes ☒ No

If yes, please identify and explain in detail in Section 2 below.

2. List of Land Use Controls required for Real Estate Action:

None

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Attachment 3

18 June 2013

MEMORANDUM FOR THE RECORD

Subj: ENVIRONMENTAL CONDITION OF THE PROPERTY UPDATE FOR NAVFAC SE PPV
DIVESTITURE OF PEARY COURT HOUSING COMPLEX AND FORMER KEYS FEDERAL CREDIT
UNION, NAVAL AIR STATION KEY WEST, FL


Ref: (a) ASN (I&E) Memorandum, DON Environmental Policy Memorandum 06-06: Streamlined
Environmental Procedures Applicable to Non-BRAC Real Estate Actions of 2006

Encl: (1) NAVFAC SE ECP checklist dtd 27 Jul 2010, Peary Court Housing, Key West, FL (2)
NAVFAC SE ECP checklist dtd 7 Sep 2010, Keys Federal Credit Union, Key West, FL

1. The Navy through its Public Private Venture (PPV) military housing program is planning divestiture (through sale) of the subject properties located in Key West Florida. During July and Sep of 2010, respectively, NAVFAC SE performed Environmental Condition of Property assessments at Peary Court and the former Keys Federal Credit Union sites, per enclosures (1) and (2). Both assessments found the properties suitable for the proposed real estate action.

2. A follow on visual site inspection (17 Jun 2013) and general knowledge of current and past use of both sites provides no reason to suspect any change to the environmental conditions (as described in enclosure (1) and (2)), that is inconsistent with the properties' continued suitability for the proposed real estate action.

3. Based upon these findings and in accordance with reference (a), it has been determined that no further action must be taken to document the environmental condition of the subject properties or their suitability for divestiture through the NAVFAC SE PPV program. The risk to the Government for the continuation of this real estate action is minimal.



J. Barry Moncrief
Environmental Professional
NAVFAC SE, EV42
NAS Jacksonville, FL32212

Real Estate Professional
NAVFAC SE
NAS Jacksonville, FL32212