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STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON) DEED OF CONSERVATION EASEMENT

THIS DEED OF EASEMENT, MADE THIS 29 DAY OF DECEMBER, 1983, BETWEEN SWORD GATE INN ASSOCIATES, A SOUTH CAROLINA PARTNERSHIP, AS GRANTOR AND PARTY OF THE FIRST PART, AND HISTORIC CHARLESTON FOUNDATION, INC., A NON-PROFIT CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF SOUTH CAROLINA AS GRANTEE AND PARTY OF THE SECOND PART.

REFERRALS

WHEREAS, Grantor is the Owner of certain real property, hereinafter described, in the City of Charleston, Charleston County, South Carolina; and

WHEREAS, such real property is within the bounds of the officially designated Historic District of Charleston, South Carolina and/or recognized by the United States Department of Interior through inclusion in the National Register of Historic Places and/or is significant in American history and culture and constitutes an important element in the architectural ensemble of the Charleston Old and Historic District, which district contributes significantly to the cultural heritage and visual beauty of Charleston, South Carolina and should be preserved; and

WHEREAS, the Grantee, Historic Charleston Foundation, Inc., is a nonprofit corporation organized pursuant to the laws of the State of South Carolina, and existing to further the preservation of architectural, historical and cultural heritage of the City of Charleston by stimulating, encouraging and assisting individuals and organizations undertaking the preservation of architecturally, historically and culturally significant residences and other properties by private and public means; and

WHEREAS, the Grantee is classified as a Section 501 (c) (3) organization under the Internal Revenue Code of 1956 and is authorized to accept qualified interests in real property within the meaning of Section 170 (h) and other pertinent parts of the Internal Revenue Code in order to protect property significant in history and culture; and

WHEREAS, Grantee is authorized to accept real property and interests therein in furtherance of its purpose of preserving and protecting the historical and architectural heritage of Charleston and its environs; and

WHEREAS, Grantor desires to grant and Grantee desires to accept, a facade (and/or open space) conservation easement with respect to the hereinafter described real property.

WHEREAS, Grantor has agreed to make a charitable contribution of a Deed of Easement, as hereinafter contained, with respect to the above property, in order to further the conservation of the property and the goals of Grantee.

NOW THEREFORE, in consideration of the sum of One and 00/100 (\$1.00) Dollar, in hand, paid by Grantee to Grantor and in consideration of the recitals and agreements contained herein, Grantor does hereby grant, sell and convey to Grantee, its legal successors and assigns, a facade (and/or open space) conservation easement, in perpetuity, in, on and over, and the right to restrict the use of, the following property, more particularly described as:

ALL that certain lot, piece or parcel of land, with the buildings thereon, situate, lying and being on the South side of Tradd Street, in the City of Charleston, State aforesaid, and now known by the Number 111. Said property more specifically described in a plat by W.L. Gaillard, dated January 28, 1967 and recorded in Plat Book V at page 106.

Being the same property conveyed to the Grantor herein by deed of William David Redd dated September 16, 1983 and recorded in Book Z 132 at page 418.

Grantor's Address:
6 N. Atlantic Wharf
Charleston, S.C. 29401

The restrictions hereby imposed on the use of the property shall be a qualified conservation contribution in accord with Section 170(h) of the Internal Revenue Code (1954 - as amended). Grantor covenants on behalf of himself, his successors and assigns, such covenants and restrictions upon the premises as set forth below. Grantor hereby grants the following such covenants and restrictions to run with the land in per-

petuity and to be referred to in any subsequent conveyance of the interest of the Grantor, although failure to so refer shall not impair the easement:

I Without the prior express written consent of Grantee, Grantor will not undertake nor permit to be undertaken, (a) any construction, alteration, remodeling, repainting refinishing, or any other thing which would alter or change the present appearance of the facade of any of the improvements; or (b) the exterior extension of the existing structures or the erection of any new or additional structures on the property or in the open space above the land; provided, however, the cleaning, reconstruction, repair, repainting, or refinishing of the facade in its present state, damage to which has resulted from destruction or deterioration, shall be permitted without consent of Grantee so long as it is performed in a manner which will leave unchanged the appearance of the facade as it exists at this date or as it existed at the time the improvements were first used; and provided, further, that no signs, billboards, or advertising shall be placed upon said premises, except in (i) such plaques or other markers for commemorating the historic importance of the premises or the grant of this easement, or (ii) are necessary to direct pedestrians or vehicular traffic, or (iii) indicate no more than the street address and the names of the occupants of the premises, unless suitable signage has previously been reserved for commercial activities within the Grantor's structure. (c) For purposes of property consists of the surfaces of all improvements, including without limitation, the exterior walls, roofs and chimneys, as depicted in the written description and in the drawing as attached hereto as Exhibit A. Photographs or measured drawings shall be kept on file with the Grantee with an appropriate inscription and with the initials of the Grantor and an agent of the Grantee. It is the intent of the parties that these photographs or drawings shall constitute convenient record of the present state of the building and property referred to in this deed of easement, as of the date of this deed of easement, and shall be used as the primary evidence of the present state, in enforcing the terms of this deed of easement; provided, however, that the nonexistence or unavailability of these photographs shall not preclude or prevent a future determination of the present state by any other means for evidence thereof.

II The Grantor agrees at all times to maintain the lot and structure herein described, and the exterior appearance of the property in a good and sound state of repair and no extension, additional structures, or change shall be per-

mitted except that, in the event of damage resulting from casualty loss to an extent rendering repair or reconstruction of the existing improvements impracticable, erection of a comparable structure, the design of which shall be subject to prior approval of Grantee, shall be permitted.

III The property shall be used only for those purposes allowed under the current zoning and use ordinances and regulations of the City of Charleston in effect at the time of this grant but in no event shall any industrial activities be carried on the property.

IV No extension of the existing structure or erection of additional structures shall be permitted, except that in the event of damage resulting from casualty loss to an extent rendering repair or reconstruction of the existing improvements impracticable, erecting of a comparable structure, the design of which shall be subject to prior approval by Grantee, shall be permitted. This prohibition of extension or erection shall include specifically the grant of our rights above existing structure and vacant land in perpetuity.

V Recognizing the significant public benefit through public access to the interior of the building during normal operating hours, Grantor includes in the grant of conservation easement to Grantee the following architectural details which contribute to the overall historic and/or aesthetic value of the premises: Interior pavings, flooring, wainscoting window and door casings mouldings, chairrails, handrails, stair picketts, stair material, window's, to include window mullion size and lite arrangement, window sills, materials, mantles, to include hearth and fire box construction and materials to include arrangement and perservation of smoke channels; masonry and/or brick work, interior wall material, arrangement finishes to include rights to review methods of restoration, replacement and assembly of all elements by workmen.

VI Without the prior express written consent of Grantee, the property shall not be subdivided nor any portion less than all the property be conveyed in fee simple.

VII Without the prior express written consent of Grantee, no new aboveground utility transmission lines hereafter may be erected on said land.

VIII Grantee, in order to insure the effective enforcement of this easement, shall have, and Grantor hereby grants to it, the following rights:

(a) Grantor agrees that the officers of Grantee and/or a person or persons, delegated by them, shall be permitted annually, at a reasonable time, to come upon the premises to inspect for violation of any of the covenants of the deed of easement.

(b) In the event of a violation of this easement, and upon reasonable notice to Grantor, the right to institute legal proceedings to enjoin by ex parte, temporary and/or permanent injunction, to require the restoration of the premises.

(c) Grantor acknowledges that Grantee has an inadequate remedy at law.

IX This easement shall survive any termination of Grantor and Grantee's existence. The rights of Grantee under this instrument shall be run for the benefit of and may be exercised by its legal successors, the Charleston Museum and in the event of any termination of the Charleston Museum's existence, then the Carolina Art Association and in the event of any termination of the Carolina Art Association, then the City of Charleston, South Carolina.

X In the event that Grantee should at some future date acquire full title to the subject property and merger of titles should occur, any reconveyance by Grantee of subject property shall occur subject to the provisions of this easement.

XI Grantor, for himself, his heirs and assigns, agrees that Grantee, its successors and assigns, may provide and maintain a plaque on the street facade of the premises not to exceed six by eight inches in size, mounted flush on the front exterior of the house, with design approved by the Board of Architectural Review and any other applicable authority pursuant to established procedure, giving notice of the grant of this easement.

XII Although this facade (and/or open space) conservation easement will benefit the public in ways recited above, nothing herein shall be construed to convey a right to the public for access or use of the property by the public, and the Grantor, their heirs, successors or assigns, shall retain exclusive right to access and use, subject only to the provisions herein recited.

TO HAVE AND TO HOLD, ALL AND SINGULAR, THIS GRANT OF CONSERVATION EASEMENT OVER SAID PREMISES, UNTO SAID HISTORIC CHARLESTON FOUNDATION, FOREVER.

IN WITNESS WHEREOF, the parties have hereunto set their
hand and seal this 29 day of December, 1983.

Signed, Sealed and Delivered

In the Present of:

Jonathan W. Boston
Randolph W. Cooper

By: Sword Gate Inn Associates
Littlebrook Properties, LTD
By: W. J. [Signature]
Grantor, General Partner

Jonathan W. Boston
Randolph W. Cooper

Accepted By:
Historic Charleston Foundation

By: Lawrence A. Walker
its: Vice President
By: Frances R. Edmunds
its: Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me

Jonathan H. Post
Sword Gate Inn

and made oath that (s)he saw the within named Grantor(s) Vaughan
Associates (Vice-President) and Grantee, by Lawrence A. Walker and Frances R
Davidson

(Secretary
Edmunds)

sign, seal, and as their act and deed, deliver the within written
Conservation Easement, and that (s)he with Randolph W. Cooper
witnessed the execution thereof.

Jonathan W. Boston
Witness

SWORN TO before me this

29th day of December, 1983

Randolph W. Cooper (SEAL)
Notary Public

My Commission Expires: July 8, 1990

EXHIBIT A

COPY OF PLAT BY

W.L. GAILLARD

DATED JANUARY 28, 1967

RECORDED IN PLAT BOOK V AT PAGE 106

INCORPORATED HEREIN BY REFERENCE