

June 15, 1997 (11:45am)

STATE OF SOUTH CAROLINA)
) QUIT-CLAIM DEED
 COUNTY OF BERKELEY)

KNOW ALL MEN BY THESE PRESENTS, that The Harry Frank Guggenheim Foundation, not-for profit corporation organized under the laws of New York (the "Grantor") in the State aforesaid, for and in consideration of Eight Hundred Twelve Thousand and no/100 (\$812,000.00) DOLLARS, to it in hand paid by **SOUTH CAROLINA STATE PORTS AUTHORITY, an instrumentality of the State of South Carolina created by 1942 Act 626 of the South Carolina General Assembly** (the "Grantee"), the receipt and sufficiency of which is hereby acknowledged, has remised, released and forever quit-claimed, and by these presents does remise, release and forever quit-claim unto the said Grantee, its successors and assigns the following described property, to-wit:

ALL those certain pieces, parcels or tracts of land situate, lying and being on Daniel Island, in the City of Charleston, Berkeley County, South Carolina, measuring and containing, in the aggregate, approximately 248.056 acres, more or less, in Parcels AA, DD, EE and M, all as more fully described on the attached Exhibit A, which is incorporated herein by reference.

BEING a portion of the property devised to The Harry Frank Guggenheim Foundation under the Last Will and Testament of Harry F. Guggenheim dated March 12, 1970, as amended by Codicil dated May 8, 1970, pursuant to Article Fifth (F) of said Will, the said Harry F. Guggenheim having died on January 22, 1971, his estate having been probated in the Surrogate's Court for the County of Nassau, State of New York, along with an ancillary proceeding in the Probate Court for Berkeley County, South Carolina, Estate File No. 126-110; also being a portion of the property conveyed to the Grantor herein by Quit-Claim Deed of Peter O. Lawson-Johnston, individually and as Executor and Trustee under the Last Will and Testament of Harry F. Guggenheim dated November 17, 1992, recorded in the RMC Office for Berkeley County in Book 206, Page 298, and by Quit-Claim Deed of Morgan Guaranty Trust Company, as Executor and Trustee under the Last Will and Testament of Harry F. Guggenheim dated November 17, 1992, recorded in the RMC Office for Berkeley County in Book 206, Page 302.

Portion of TMS No. 275-00-00-025

Grantee's Address: 176 Concord Street, Charleston, S.C. 29401

THIS CONVEYANCE IS MADE SUBJECT TO all covenants, restrictions, conditions and easements of record and those restrictions set forth on Exhibit "B" attached hereto.

RECORDED THIS 25th day of June 1997
 AT BERKELEY COUNTY, S.C.

June 15, 1997 (11:45am)


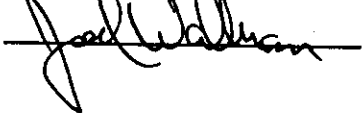
BY ACCEPTANCE OF THIS DEED, the Grantee hereby terminates and cancels all of its right, title and interest in that certain Right-of-Way Easement from the Harry Frank Guggenheim Foundation to the South Carolina State Ports Authority dated October 19, 1956, recorded in the RMC Office for Berkeley County on January 8, 1958 in Book C-54, Page 105.

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises and easements before mentioned, subject to the Permitted Exceptions, unto the said Grantee, its successors and assigns forever, so that neither the said Grantor nor its successors, nor any other person or persons claiming under them, shall at any time hereafter, by any way or means, have, claim or demand any right or title to the aforesaid Premises or appurtenances, or any part or parcel thereof, except as reserved herein, forever.

IN WITNESS WHEREOF, The Harry Frank Guggenheim Foundation has caused these presents to be executed by its duly authorized officer, as of the 18th day of June, 1997.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

THE HARRY FRANK GUGGENHEIM
FOUNDATION

By:


James M. Hester
Its President

Attest:


Mary-alice Yates
Its Secretary

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June 15, 1997 (11:45am)

STATE OF NEW YORK)

COUNTY OF New York)

ACKNOWLEDGEMENT

This instrument was acknowledged before me by The Harry Frank Guggenheim Foundation, by James M. Hester, its President, and attested by Mary-alice Yates, its Secretary, this 23rd day of June, 1997.

SWORN to before me this 23rd
day of June, 1997.

Frank J. DiMartino
Notary Public for New York

My Commission Expires: March 20, 1998

FRANK J. DIMARTINO
Notary Public, State of New York
No. 30-4535051
Qualified in Nassau County
Certificate filed in New York County
Commission Expires March 20, 1998

EXHIBIT "A"
Guggenheim Foundation to State Ports Authority
Property Description
(248.056 acres)

Parcel DD, Phase 2
(98.062 acres)

ALL that certain piece, parcel or tract of land situate, lying and being on Daniel Island, in City of Charleston, Berkeley County, South Carolina, measuring and containing 98.062 acres, more or less, and designated as Parcel DD, Phase 2 on that certain plat by Southeastern Surveying, Inc. entitled, "A SUBDIVISION PLAT OF A PORTION OF DANIEL ISLAND OWNED BY HARRY FRANK GUGGENHEIM FOUNDATION, DANIEL ISLAND DEVELOPMENT COMPANY AND THE CITY OF CHARLESTON, LOCATED ON DANIEL ISLAND IN THE CITY OF CHARLESTON, BERKELEY COUNTY, SOUTH CAROLINA", Sheets 1-4, dated January 3, 1997 with latest revision March 11, 1997 and recorded in the Berkeley County R.M.C. Office in Plat Cabinet M, Pages 309 through Pages 312 (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully appear which Plat is incorporated herein by reference.

Parcel DD, Phase 3
(46.269 acres)

ALL that certain piece, parcel or tract of land situate, lying and being on Daniel Island, in City of Charleston, Berkeley County, South Carolina, measuring and containing 46.269 acres, more or less, and designated as Parcel DD, Phase 3 on that certain plat by Southeastern Surveying, Inc. entitled, "A SUBDIVISION PLAT OF A PORTION OF DANIEL ISLAND OWNED BY HARRY FRANK GUGGENHEIM FOUNDATION, DANIEL ISLAND DEVELOPMENT COMPANY AND THE CITY OF CHARLESTON, LOCATED ON DANIEL ISLAND IN THE CITY OF CHARLESTON, BERKELEY COUNTY, SOUTH CAROLINA", Sheets 1-4, dated January 3, 1997 with latest revision March 11, 1997 and recorded in the Berkeley County R.M.C. Office in Plat Cabinet M, Pages 309 through 312 (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully appear which Plat is incorporated herein by reference.

Parcel EE, Phase 1
(56.824 acres)

ALL that certain piece, parcel or tract of land situate, lying and being on Daniel Island, in City of Charleston, Berkeley County, South Carolina, measuring and containing 56.824 acres, more or less, and designated as Parcel EE, Phase 1 on that certain plat by Southeastern Surveying, Inc. entitled, "A SUBDIVISION PLAT OF A PORTION OF DANIEL ISLAND OWNED BY HARRY FRANK GUGGENHEIM FOUNDATION, DANIEL ISLAND DEVELOPMENT COMPANY

AND THE CITY OF CHARLESTON, LOCATED ON DANIEL ISLAND IN THE CITY OF CHARLESTON, BERKELEY COUNTY, SOUTH CAROLINA", Sheets 1-4, dated January 3, 1997 with latest revision March 11, 1997 and recorded in the Berkeley County R.M.C. Office in Plat Cabinet M, Pages 309 through Pages 312 (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully appear which Plat is incorporated herein by reference.

**Parcel AA, Phase 4
(17.263 acres)**

ALL that certain piece, parcel or tract of land situate, lying and being on Daniel Island, in City of Charleston, Berkeley County, South Carolina, measuring and containing 17.263 acres, more or less, and designated as Parcel AA, Phase 4 on that certain plat by Southeastern Surveying, Inc. entitled, "A SUBDIVISION PLAT OF A PORTION OF DANIEL ISLAND OWNED BY HARRY FRANK GUGGENHEIM FOUNDATION, DANIEL ISLAND DEVELOPMENT COMPANY AND THE CITY OF CHARLESTON, LOCATED ON DANIEL ISLAND IN THE CITY OF CHARLESTON, BERKELEY COUNTY, SOUTH CAROLINA", Sheets 1-4, dated January 3, 1997 with latest revision March 11, 1997 and recorded in the Berkeley County R.M.C. Office in Plat Cabinet M, Pages 309 through Pages 312 (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully appear which Plat is incorporated herein by reference.

**Parcel AA, Phase 7
(19.982 acres)**

ALL that certain piece, parcel or tract of land situate, lying and being on Daniel Island, in City of Charleston, Berkeley County, South Carolina, measuring and containing 19.982 acres, more or less, and designated as Parcel AA, Phase 7 on that certain plat by Southeastern Surveying, Inc. entitled, "A SUBDIVISION PLAT OF A PORTION OF DANIEL ISLAND OWNED BY HARRY FRANK GUGGENHEIM FOUNDATION, DANIEL ISLAND DEVELOPMENT COMPANY AND THE CITY OF CHARLESTON, LOCATED ON DANIEL ISLAND IN THE CITY OF CHARLESTON, BERKELEY COUNTY, SOUTH CAROLINA", Sheets 1-4, dated January 3, 1997 with latest revision March 11, 1997 and recorded in the Berkeley County R.M.C. Office in Plat Cabinet M, Pages 309 through Pages 312 (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully appear which Plat is incorporated herein by reference.

**Parcel M, Phase 1
(9.656 acres)**

ALL that certain piece, parcel or tract of land situate, lying and being on Daniel Island, in City of Charleston, Berkeley County, South Carolina, measuring and containing 9.656 acres, more or less, and designated as Parcel M, Phase 1 on that certain plat by Southeastern Surveying, Inc. entitled, "A SUBDIVISION PLAT OF A PORTION OF DANIEL ISLAND OWNED BY HARRY

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FRANK GUGGENHEIM FOUNDATION, DANIEL ISLAND DEVELOPMENT COMPANY AND THE CITY OF CHARLESTON, LOCATED ON DANIEL ISLAND IN THE CITY OF CHARLESTON, BERKELEY COUNTY, SOUTH CAROLINA", Sheets 1-4, dated January 3, 1997 with latest revision March 11, 1997 and recorded in the Berkeley County R.M.C. Office in Plat Cabinet M, Pages 309 through Pages 312 (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully appear which Plat is incorporated herein by reference.

Exhibit B
Guggenheim Foundation to State Ports Authority
Title Restrictions and Exceptions

The Property is sold subject to the following restrictions, covenants and encumbrances:

1. Except for Parcel EE, Phase 1 and Parcel AA, Phase 7, the Amended and Restated Purchase Money Mortgage and Security agreement dated August 22, 1995 and recorded in Book 734, Page 121 in the RMC Office for Berkeley County on September 21, 1995. The **Amended and Restated Agreement Regarding Noise and Light Standards** dated as of June 18, 1997 and recorded simultaneously herewith in Book 1093, Page 5 which amends and restates the agreement dated November 19, 1992 recorded in Book 206, Page 335.
2. The **Amended and Restated Agreement Regarding Berm and Sound Wall** dated as of June 18, 1997 and recorded simultaneously herewith in Book 1093, Page 31 which amends and restates the agreement dated November 19, 1992 recorded in Book 206, Page 324.
3. The **South Tip Park Agreement** dated as of June 18, 1997 and recorded simultaneously herewith in Book 1093, Page 44.
4. With respect to **Parcel DD, Phase 2**, this parcel is sold without use restrictions, other than such use restrictions as may be contained in the agreements set forth above in Paragraphs, 1, 2 and 3 and the **No Build Line** restrictions set forth in Paragraph 16.
5. With respect to the area delineated as "**Park Restricted Land**" in **Parcel DD, Phase 3, Parcel EE, Phase 1, Parcel AA, Phase 7, and Parcel W, Phase 1**, the Daniel Island Development Agreement by and among The Harry Frank Guggenheim Foundation, Daniel Island Development Company, Inc. and the City of Charleston dated as of June 1, 1995 and recorded in Book 681, Page 300 as amended by First Amendment dated June 7, 1997 and recorded in Book 1092, Page 275.
6. With respect to **Parcel DD, Phase 3 and Parcel DD, Phase 1**, the areas delineated as "**Container Storage Area**" shall be used exclusively and solely for (1) storm water retention and detention; (2) landscaped open space; (3) park and recreational facilities; and (4) container storage provided that the height of any structures, cranes or container stack shall not exceed forty-five (45') feet in height above normal grade other than light poles which shall not exceed sixty-five (65') feet in height.
7. With respect to **Parcel DD, Phase 3 and Parcel DD, Phase 1**, the areas delineated as "**Park Restricted Land**" shall be used exclusively and solely for (1) storm water retention and detention; (2) landscaped open space; and (3) park and recreational facilities.

8. With respect to **Parcel EE, Phase 1** and that portion of **Parcel DD, Phase 3** and **Parcel DD, Phase 1** delineated as "**Park Restricted Land**", the property is conveyed subject to that certain Mortgage from Daniel Island Development Company, Inc. and The Harry Frank Guggenheim Foundation to the City of Charleston, dated as of June 18, 1997 and recorded simultaneously herewith in Book 1092, Page 320.
9. With respect to **Parcel EE, Phase 1**, this parcel shall be used exclusively and solely for (1) storm water retention and detention provided no more than 50% of this parcel is used for this purpose; (2) landscaped open space; and (3) park and recreational facilities.
10. With respect to **Parcel EE, Phase 1** and that portion of **Parcel DD, Phase 3** delineated as "**Park Restricted Land**", the Grantee agrees that upon the construction of a City park on Parcel EE, Phase 2 as shown on the Plat, the Grantee shall make this land available to the City of Charleston so that it can become an integral part of the adjacent park open to the public as playing fields and for other recreational uses in such a manner that the public will perceive no apparent difference between the character of these lands and the City owned park in Parcel EE, Phase 2; provided that the park construction is at no expense to the Grantee.
11. With respect to that portion of **Parcel DD, Phase 3** delineated as "**Park Restricted Land**" and a portion of **Parcel EE, Phase 1**, the property is conveyed subject to that certain easement dated as of June 18, 1997 between the City of Charleston and the South Carolina State Ports Authority recorded simultaneously herewith in Book 1092, Page 325.
12. With respect to **Parcel DD, Phase 3**, the Grantee shall plant, construct and maintain a vegetative screening along the northern boundary of the area designated as "Container Storage Area" which meets the standards set forth in the Amended and Restated Agreement Regarding the Berm and Sound Wall (the "Screening"). The Screening shall be constructed and planted at least six (6) months prior to the opening of the port facility on Daniel Island pursuant to landscaping contracts which provide not less than a one year guaranteed replacement of any plantings that fail to survive the guaranteed period.
13. With respect to **Parcel AA, Phase 4**, the property shall be used solely and exclusively for (1) the Access Road, the railroad, the Berm and the Sound Wall defined in the Amended and Restated Agreement Regarding Berm and Sound Wall, subject to the reasonable approval of the location of the road to the berm and the sound wall as provided in the Amended and Restated Agreement Regarding Berm and Sound Wall; and (2) such uses as are presently permitted by the Daniel Island Master Plan for areas zoned "park".
14. With respect to **Parcel AA, Phase 7**, the property shall be used solely and exclusively for (1) the Access Road, the railroad, the Berm and the Sound Wall defined in the Amended and Restated Agreement Regarding Berm and Sound Wall, to the extent permitted by the last sentence of this paragraph and subject to the reasonable approval of the location of the road in relation to the berm and the sound wall as provided in the Amended and Restated Agreement Regarding Berm and Sound Wall; and (2) such uses as are presently permitted

by the Daniel Island Master Plan for the "Daniel Island Light Industrial Zone". The Grantor agrees to permit the encroachment of the road and railroad onto such property if such encroachment is the only means of avoiding substantial and material sections of fresh water wetlands and salt marsh and governmental permitting of the road or railroad would be materially and adversely impacted absent such encroachment and provided further such encroachment does not extend for than 250 feet eastward of the western boundary of such property.

15. With respect to **Parcel M, Phase 1**, the property shall be used solely and exclusively for (1) a natural landscape buffer between the Daniel Island development to the east of the property and the Grantee's development west of the property; and (2) the construction of the berm and sound wall (but not the road or railroad) as more fully described in the Amended and Restated Agreement Regarding Berm and Sound Wall.
16. No wharf, pier or other docking facility shall be constructed on the Wando River on Daniel Island to the north or to the east of the **No Build Line** as delineated on the Plat nor shall any such structure be constructed north of **Parcel DD, Phase 2** on Daniel Island.
17. Right of Way Easement among Daniel Island Development Company, Inc., The Harry Frank Guggenheim Foundation and the Commissioners of Public Works of the City of Charleston dated April 14, 1997 and recorded in the RMC Office for Berkeley County on May 1, 1997 in Book 1059, Page 58.
18. **Condemnation.** The Grantee agrees that it will not seek to condemn any additional land on Daniel Island. Notwithstanding any provision to the contrary, the Grantee may bring condemnation proceedings to clear title to any lands acquired by deed and to acquire the right of way for the access road to the city park pursuant to the terms of the South Tip Park Agreement and Option dated as of June 18, 1997 and recorded simultaneously herewith in Book 1093, Page 46.
19. **Enforcement.** The Grantor, its successors, successors in title and/or assigns, shall have the right to enforce, by any proceedings at law or in equity, all of the restrictions, terms, conditions and covenants imposed by the provisions of this Deed. Failure of the Grantor, its successors, successors in title and/or assigns, to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of any right to do so thereafter. In the event that a suit to enforce these deed restrictions is brought, the non-prevailing party shall pay the costs of such action, including the reasonable attorney fees and consultant fees of the prevailing party.
20. **Severability.** Invalidity of any covenants or restrictions or any term, phrase or clause of these deed restrictions by the adjudication of any court or tribunal shall in no way affect the other provisions hereof which are hereby declared to severable and which shall remain in full force and effect.

21. **Duration.** The covenants, conditions and restrictions of this Deed shall run with and bind the Property and shall inure to the benefit of and be enforceable by the Grantor, its successors, successors in title and/or assigns, for a period of seventy-five (75) years from the date hereof, and shall thereafter continue automatically in effect for additional periods of seventy-five (75) years each.
22. **Amendment.** The covenants, conditions and restrictions contained in this Exhibit may only be amended by written agreement of the Grantor, its successors and/or assigns, and the Grantee, its successors and/or assigns. The Grantor specifically reserves the right to assign to any subsequent developer or developers of the property subject to the Daniel Island Master Plan, or to the City of Charleston, its amendment rights reserved hereunder.
23. **Rule Against Perpetuities.** In the event that any provision of this Exhibit is subject to the South Carolina Uniform Rule Against Perpetuities, such provision shall terminate no later than ninety (90) years of the recordation of this Deed.
24. **Waiver of Sovereign Immunity.** The Grantee does hereby waive its right to sovereign immunity, if any, with respect to the provisions of this Exhibit and does hereby consent to allow the Grantor, its successors and assigns, to pursue any rights or remedies available to it pursuant to the provisions of this Exhibit.

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BERKELEY)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on the back of this affidavit and I understand such information.
2. The property being transferred is 248.056 acres, Parcels AA, DD, EE and M, located on Daniel Island, City of Charleston, bearing BERKELEY COUNTY TAX MAP NUMBER _____, to the SOUTH CAROLINA STATE PORTS AUTHORITY on June 24, 1997.
3. The deed is NOT EXEMPT from the deed recording fee, and the FAIR MARKET VALUE IS N/A.
4. The deed is exempt from the deed recording fee because (Use new exemption numbers and explain reason for exemption):
 EXEMPTION #2 AND EXPLANATION FOR EXEMPTION: Transferring realty to a instrumentality of the State of South Carolina created by 1942 Act 626 of the South Carolina General Assembly.
5. As required by code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as an attorney.
6. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Steven M. Smythe, Attorney

Sworn to and subscribed by me this
24 day of June, 1997

Elizabeth W. Allen
 Notary Public for South Carolina
 My Commission Expires: Oct 17, 2004

FILED, RECORDED, INDEXED
 06/25/1997 10:11 AM
 Fee: \$17.00 St. Fees: \$4.00
 Deed: \$0.00
 Register of Deeds
 Charleston, S.C.

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