

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

KNOW ALL MEN BY THESE PRESENTS, that DANIEL ISLAND DEVELOPMENT COMPANY, INC., a South Carolina corporation (the "Grantor") in the State aforesaid, for and in consideration of the sum of Seven Hundred Sixty-Six Thousand, Five Hundred and no/100 (\$766,500.00) Dollars, the receipt and sufficiency of which is hereby acknowledged, 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 257.952 acres, more or less, in Parcels DD and W, all as more fully described on the attached Exhibit A, which is incorporated herein by reference.

Parcel DD, Phase 1 being the same property conveyed to Daniel Island Development Company, Inc. by Deed of the City of Charleston dated as of June 18, 1997 and recorded simultaneously herewith in the RMC Office for Berkeley County on June 25, 1997 in Book 1093 Page 326.

Formerly TMS No. 277-00-00-002, Now TMS No. _____

Parcel W, Phase 1 being the same property conveyed to Daniel Island Development Company, Inc. by Deed of The Harry Frank Guggenheim Foundation dated October 30, 1996 and recorded in Book 961, Page 346

Formerly TMS No. 275-00-00-025, Now TMS No. _____

Grantee's Address: 176 Concord Street, Charleston, SC 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.

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.

RECORDED THIS 25th DAY OF June 1997
AT BERKELEY COUNTY, S.C.

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 Grantor has executed this Quitclaim Deed as of the 18th day of June, 1997.

IN THE PRESENCE OF: DANIEL ISLAND DEVELOPMENT COMPANY, INC.

Susan U. Smythe
D. H. [Signature]

By: James L. Ferguson, Jr. (L.S.)

James L. Ferguson, Jr.
[Signature]

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Dennis H. Zackerman (Notary Public), do hereby certify that Daniel Island Development Company, Inc., by James L. Ferguson, Jr., its Chairman, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 24th day of June, 1997.

[Signature]
Notary Public for South Carolina
My Commission Expires: 10-18-98

EXHIBIT "A"

**Daniel Island Development Company, Inc. to State Ports Authority
Property Description
(257.952 acres)**

**Parcel DD, Phase 1
(209.153 Acres)**

ALL those certain pieces, parcels or tracts of land situate, lying and being on Daniel Island, City of Charleston, Berkeley County, South Carolina, measuring and containing 209.153 acres, more or less, and designated as Parcel DD, Phase 1 on a 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.

Formerly TMS No. 277-00-00-002, Now TMS No. _____

**Parcel W, Phase 1
(48.799 Acres)**

ALL those certain pieces, parcels or tracts of land situate, lying and being on Daniel Island, City of Charleston, Berkeley County, South Carolina, measuring and containing 48.799 acres, more or less, and designated as Parcel W, Phase 1 on a 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.

Exhibit B
Daniel Island Development Company to State Ports Authority
Title Restrictions and Exceptions

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

1. With respect to Parcel DD, Phase 1, the **Amended and Restated Agreement Regarding Noise and Light Standards** dated as of June 18, 1997 and recorded simultaneously herewith in Book 1093, Page 2 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 **Amended and Restated Grant of Easement and Intersection Agreement** dated as of June 18, 1997 and recorded simultaneously herewith in Book 1093, Page 19 which amends and restates the agreement dated November 19, 1992 recorded in Book 206, Page 312.
4. With regard to Parcel DD, Phase 1, the **South Tip Park Agreement** dated as of June 18, 1997 and recorded simultaneously herewith in Book 1093, Page 49.
5. With respect to **Parcel DD, Phase 1**, 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, 3 and 4 and the **No Build Line** restrictions set forth in Paragraph 11.
6. With respect to **Parcel W, Phase 1**, 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.

7. With respect to **Parcel W, Phase 1**, the property is conveyed subject to the terms of the Amended and Restated Grant of Easement and Intersection Agreement and the reservation of an easement through Parcel W, Phase 1 to the Grantor, its successors and assigns for the purposes of constructing a road through Parcel W, Phase 1 in the location generally described in the Amended and Restated Grant of Easement and Intersection Agreement.
8. With respect to **Parcel W, Phase 1**, the property is conveyed subject to that certain long term ground lease for the Personal Communications Service Tower from the Grantee to the Grantor.
9. With respect to that portion of **Parcel DD, Phase 1** delineated as "**Park Restricted Land**", the property is conveyed subject to that certain easement agreement between the City of Charleston and the South Carolina State Ports Authority dated as of June 18, 1997 and recorded simultaneously herewith in Book 1092, Page 305.
10. With respect to that portion of **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.
11. 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.
12. **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.
13. **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.

14. **Severability.** Invalidation 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.
15. **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.
16. **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.
17. **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.
18. **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 257.952 acres, Parcels DD and W, 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.

Stella M. Smyth, Attorney

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

Christopher W. Moore
Notary Public for South Carolina
My Commission Expires: Oct 17, 2004

FILED, RECORD, INDEXED
06/25/1997 10:15A
Dee Fee: 11.00 St Fee: 6.00
Co Fee: 0.00 Paper: 7
Register of Deeds
Charleston, S. C.