The Chestnut Hill Conservancy holds two easements on this property. A conservation easement preserves open green space, protects the property from future development, and helps to control surface water run-off within the Wissahickon Watershed. A façade easement protects the exterior of the main building and the carriage house, both listed as “Significant” buildings within the Chestnut Hill National Register Historic District. There is also an amendment to the conservation and façade easements on this property that requires one or two Easement Managers to be hired if the property is used for commercial purposes and clarifies requirements for leasing the property.

Below is a description of the major terms of the two easements and the amendment; this is just an overview of the terms, so please consult the easement documents for a comprehensive summary.

**Conservation Easement**
- Subdivision of the property is restricted; with approval of CH Conservancy the Carriage House may be subdivided into one separate lot, with some restrictions.
- The Mansion may be used as a single-family dwelling; with CH Conservancy approval, it may be converted to up to 9 condominium units.
- The Carriage house may be used for up to 2 single-family dwelling units while in use as a garage/ storage area for the Mansion, or may be converted into 3 single-family dwelling units.
- The property may be used for strictly-defined commercial purposes (executive offices and meeting rooms for a financial institution); any other commercial use would require an amendment to the easement.
- The number of social events (20 or more people in attendance) allowed on the property per year is limited to 10 that use the interior exclusively and 2 that use the exterior grounds. Owner may not charge for use of facilities.
- Car trips per day to and from the property are limited to 75.
- The number of employees at the site is limited to 35.
- The lawn area in the front of the property must be maintained as open space.
- A pool, tennis court, shed, or other improvements may be constructed with prior approval from the CH Conservancy within a defined building envelope, provided they are not visible from West Chestnut Hill Avenue.

**Preservation (Façade) Easement**
Protected features that must be maintained and kept structurally sound and in good repair (meeting Minimum Maintenance Standards) include:
- Exterior façades, structural components, and the portions of the roofs of the Mansion and the Carriage House that are visible from any point in Chestnut Hill Avenue or the Walking Path within Fairmount Park
- Protected façades consist of all of the facades of the Mansion and the Carriage House, and include walls, porches, eaves and other trim, sash and windows, metal flashing, gutters and downspouts, and other features. Elements of these facades include:
  - Masonry: stone, lintels, window surrounds, cornices, stone trim, pointing and details
• Metal: windows, doors, railings, grates
• Slate shingle roofing, roof flashing, gutters & downspouts
• Caulk
• Woodwork: cornices, doors, windows, trim (also, check for termite damage)
• Window glass
• Exterior light fixtures
• Paint: metal and wood surfaces
• Mansion terrace, terrace retaining wall, terrace steps; port-cochere and matching entrance portico at opposite facade
• Structural components: (Check for rot, significant cracks, signs of movement in) exposed exterior and interior surfaces of walls and foundations including stairways, floor openings, wall openings, wall masonry material, exposed roof framing members and exposed masonry where timbers bear on
• Note: Changes or modifications to the northeast façades of the Mansion and Carriage House may be permitted with CH Conservancy approval.
• Note: Some non-historic elements (paint color, metal awnings, some exterior light fixtures, security cameras, etc.) cannot be replaced as is. Any repair, maintenance, or replacement must be approved by CH Conservancy in advance.

**Easement Amendment**

• This Amendment applies to section 2.03(c)(i),(ii), and (iii) of the Conservation Easement and adds provisions to both easements.
• If the property is used for commercial purposes, then the owner must appoint an Easement Manager to ensure that all of the requirements of the two easement documents and the amendment are being met. The Easement Manager is a proxy for the owner in all dealings with the Chestnut Hill Conservancy. There can be one or two Easement Manager(s) who must be legal adults with at least 66% voting rights and 51% of the equity in the commercial entity controlled by the owner of the property.
• At least one Easement Manager needs to have an office at the mansion and be regularly present on the grounds during regular business hours.
• The CH Conservancy must give prior approval of newly hired Easement Managers.
• The owner must provide documentation pertaining to ownership or equity interest to the CH Conservancy if it is requested.
• Terms from the Conservation Easement are clarified in this document including “lease,” which applies to sub-leasing, licensing, and any other form of occupancy.
• There may only be up to six leases at the property and all of the leases must limit the use of the space to a single permitted commercial use. Any lease on the property needs to clearly state that the property is subject to conservation and preservation easements.
• Leases on the property cannot exceed terms of 10 years. Any lease of more than 25% of the mansion is limited to 5 years, unless the CH Conservancy permits a longer lease after review.
• The Easement Manager(s) must let the CH Conservancy know in writing when new leases are being created for the property prior to it being signed and provide the Conservancy with pertinent documentation if it is requested.
- If the carriage house is used as a residence, it may be accessed via the existing driveway on the property. If it is used for non-profit school purposes, then the existing driveway may not be used for access.

Potential buyers of the property are urged to read the easement documents to obtain information about the full extent of the easement requirements. These documents may be read at the Chestnut Hill Conservancy’s website at [http://chconservancy.org/greylock](http://chconservancy.org/greylock).

If there are further questions, please contact CH Conservancy Executive Director Lori Salganicoff at 215-247-9329 x201 or by email at lori@chconservancy.org.
The following information is incorporated and made a part of the document attached. It will be relied upon by the Department of Records for recording and indexing purposes. If there is any conflict between the RIS and the attached document, the information on the RIS shall prevail for recording and indexing purposes.

1. Type of Document:
   - [ ] Deed
   - [ ] Lease/Memo of Lease
   - [ ] Assignment of Lease & Rents
   - [ ] Mortgage
   - [ ] Release of Mortgage
   - [ ] Assignment of Mortgage
   - [ ] Easement
   - [ ] Satisfaction of Mortgage
   - [ ] Agreement

2. Date of Document: 03 / 28 / 2000

3. Deed Consideration/Mortgage Amount: $1,000

4. Grantor/Mortgagor/Assignor/Lessor/Other:
   - (Last Name, First Name, Middle Initial)
   - Type only one name on each line
   - USA Bank Shares.com & WBank
   - Additional names on page 2 of RIS.

5. Grantee/Mortgagee/Assignee/Lessee/Other:
   - (Last Name, First Name, Middle Initial)
   - Chestnut Hill Historical Society
   - Additional names on page 2 of RIS.

6. Property Address:
   - (a.) House No. & Street Name: 209 W. Chestnut Hill Avenue
   - BRT Account # (optional):
   - Parcel Identification Number (PIN) (optional): 
   - House No. & Street Name: 8708 Germantown Avenue
   - Apt. No./Unit/Condo (If Applicable): Phila
   - City: Philadelphia State: PA Zip Code: 19118

7. Deeds only: Grantee's Mailing Address:
   - (If Grantee is at a different address than the Property Address listed in section 6, complete this section.)

8. Recording Information to be Referenced. Mortgage to be released/satisfied/assigned/modified:
   - (a.) Name of Original Mortgagee: 
   - (b.) Recording Date of Original Mortgage: 
   - (c.) Record Book Information of Original Mortgage: 

Ann F. Arentzen
Print Name of Preparer
215 248 6230
Telephone Number of Preparer
Preparer's Signature

For Dept Use Only

This Document Recorded
10/10/2000 06:06PM
Doc Id: 50151858
Receipt #: 54690
Rec Fee: 48.50
Doc Code: DM Commissioner of Records, City of Philadelphia
AGREEMENT TO GRANT AND ACCEPT CONSERVATION EASEMENTS

THIS AGREEMENT is made March 28, 2000 by and between USABancShares.com, Inc., a Pennsylvania corporation (Owner), and vBank, a Pennsylvania savings bank (vBank), each having its principal office at 1535 Locust Street, Philadelphia, PA 19103, and Chestnut Hill Historical Society, a Pennsylvania non-profit corporation (CHHS), having its office at 8708 Germantown Avenue, Philadelphia, PA 19118.

Background:

A. Owner was and remains the successful bidder and has entered into a valid agreement with Missionary Sisters Servants of the Blessed Virgin Mary, the auction seller (the Seller) to purchase the property known as and located at 209 West Chestnut Hill Avenue, Philadelphia, PA (the Property) at the recent auction of the Property by the then owner thereof.

B. CHHS is a non-profit entity that (a) has a perpetual existence; (b) is established as a public charity for the purpose of preserving and conserving natural resources, natural habitats, environmentally sensitive areas and other charitable, scientific and educational purposes; (c) meets the criteria of a "qualified organization" under §170 of the Internal Revenue Code (or any successor provision then applicable); and (d) is duly authorized to acquire and hold conservation easements under applicable laws of Pennsylvania.

C. Owner has requested CHHS to legally bind itself to accept a donation to CHHS by Owner, vBank or any other subsidiary or affiliate of Owner which Owner designates to take title to the Property, of the Conservation Easement, and at a later date the donation of the Facade Easement, as those terms are below defined.

D. CHHS, in fulfillment of its conservation purposes, is willing to make such legally binding commitment; provided that CHHS is willing to accept the Conservation Easement at the present time only if there is a legally binding commitment on the part of Owner and vBank, or any other subsidiary or affiliate of Owner taking title to the Property, to grant the Facade Easement at a later date.

NOW THEREFORE, the parties hereto, on behalf of themselves and their respective successors and assigns, and intending to be legally bound hereby, agree as follows:

1. Owner warrants, represents and agrees to and with CHHS as follows:

   (a) Owner was and remains the successful bidder at Seller's recent auction of the
Property, and Owner has entered into a valid agreement with the Seller to purchase the Property.

(b) Owner has since lawfully designated Owner's subsidiary, vBank, to acquire title to the Property pursuant to Owner's agreement with Seller, and vBank has paid or secured to the Seller all or substantially all of the purchase price.

(c) vBank will complete and close the purchase of the Property and receive and accept record title thereto from Seller (such event being herein called the Closing) within twenty one (21) days from the date hereof, subject to the provisions of section 14 hereof.

(d) A true and correct description of the Property by metes and bounds is attached hereto as Exhibit "A".

(e) Owner and vBank wish to donate to CHHS:

(i) at the time of Closing, a conservation easement on the open space within the Property (the Conservation Easement), and

(ii) a facade easement on the exterior facades of the existing mansion (the Mansion) on the Property (the Facade Easement), such donation to be made and completed by the earlier of May 1, 2001 or twenty (20) days after the completion of certain repair or restoration of those facades, and notice of such completion from Owner or vBank to CHHS.

The Conservation and the Facade Easements are sometimes herein referred to together as the Easements, and individually as an Easement.

(f) No mortgage or other lien against the title to the Property now exists, and none shall exist and vBank shall hold the title to the Property described in section 6(a) hereof at the time each of the Easements is conveyed to CHHS.

2. Owner, vBank and CHHS have agreed upon all the terms and conditions of the Conservation Easement, a copy of which is attached hereto as Exhibit "B".

3. Owner and vBank agree to donate the Conservation Easement as a contribution to CHHS, by the execution, acknowledgment and delivery to CHHS by vBank at Closing of the Conservation Easement in the form attached hereto as Exhibit B, with all exhibits attached and with the document otherwise completed, so that the Conservation Easement may then be forthwith recorded by CHHS. Among its exhibits, the Conservation Easement Plan therein provided for shall be attached to the Conservation Easement showing, inter alia, the Front Area and the Building Envelope in accordance with the text of Exhibit "C" in the form of Conservation Easement attached hereto. CHHS hereby agrees at Closing to accept the Conservation Easement as so completed and executed, provided that the conditions under section 6 are fulfilled and
Owner gives CHHS at least ten (10) days prior notice of the date of Closing.

4. Attached hereto as Exhibit "C" is a typical form of facade easement utilized by CHHS in accepting the donation of facade easements on other residential properties in the Chestnut Hill area. Owner and vBank agree to donate the Facade Easement to CHHS by vBank's completion in a manner satisfactory to CHHS, and vBank's execution, acknowledgment and delivery to CHHS, of the Facade Easement substantially in the form attached hereto, with all exhibits attached and with the document otherwise completed. In the process of completing the Facade Easement, the parties shall make such changes, if any, to the form of facade easement in Exhibit "C" as shall be reasonably necessary to adapt it to the particular circumstances of the Mansion and its facades. The Facade Easement shall be so completed, executed, acknowledged and delivered by vBank by the earlier of May 1, 2001, or twenty (20) days after the completion by vBank of certain repair or restoration of those facades, and notice of such completion from vBank to CHHS. The Facade Easement shall then be forthwith accepted and recorded by CHHS.

5. Reasonably promptly after Closing, Owner or vBank shall commence work needed for historic restoration of the facades and roof of the Mansion, and any other work needed to preserve the structure of, and prevent waste to, the Mansion. Such restoration shall include cleanup, pointing and painting of the facades of the Mansion where needed, and the modification or other treatment of the storm windows, in accordance with CHHS's requirements for the restoration of the facades of an historic residence, subject to CHHS customary review and approval procedures for its acceptance of facade easements. As and when requested by Owner or vBank, CHHS shall describe and consult with Owner or vBank as to CHHS's specific requirements for the color of paint and mortar, and other items of facade restoration work applicable to the Mansion. Such work shall be completed in a good and workmanlike manner, and in accordance with all applicable legal requirements (including requirements for any required governmental permits), and paid for by Owner or vBank, all within one (1) year from the date of Closing.

6. CHHS's agreement herein to accept the Easements shall be subject to the following conditions, each of which are for the benefit of CHHS, each of which may be waived in writing by CHHS, and each of which, if not so waived by CHHS, shall be fulfilled and true at the time of the execution, acknowledgement and delivery of each of the Easements:

   (a) The title insurance company insuring vBank's title to the Property (the Title Company) shall have insured vBank's title as a good and marketable fee simple title, subject to no mortgages or other liens, and subject to no restrictions or easements which are inconsistent with either of the Easements.

   (b) The Title Company shall issue, or commit to issue to CHHS, a separate policy insuring to CHHS its Easement, as a valid interest in vBank's title to the Property as described in paragraph (a) immediately above.
(c) vBank shall have furnished CHHS with current ALTA survey of the Property by a licensed surveyor or engineer, and with the Conservation Easement Plan for the Easement being then granted, both satisfactory to CHHS. If the Baseline Documentation, which documents the existing conditions at the Property at the time the Easement is granted, consists of photographic and narrative documentation of the existing conditions, has then been completed by CHHS, a copy thereof shall be given by CHHS to vBank. If not then completed, a copy shall be furnished by CHHS to vBank promptly when thereafter completed.

(d) vBank shall have furnished CHHS with a current appraisal of the value of the Easement being granted, which shall be satisfactory to CHHS. The appraisal shall be prepared by John Hosey or other appraiser satisfactory to CHHS.

(e) vBank shall make a donation to CHHS's Stewardship Fund, equal to 3% of the value of the Easement then being granted, such value to be the value as determined from the above mentioned appraisal.

(f) vBank shall pay the fee of CHHS's legal counsel for legal services to the then date in connection with the transactions involving this Agreement and the Easements.

(g) vBank shall pay to CHHS its cost of preparation by its staff of the Baseline Documentation for the Easement then being granted, as determined by CHHS in accordance with its standard practices.

(h) vBank shall pay to CHHS its out of pocket expenses, including document recording fees, reproduction of materials, aerial and other photographs, and other miscellaneous costs.

(i) All legal requirements applicable to the grant and acceptance of the Easement then to be granted shall have been complied with.

Owner and vBank each agree to fulfill and to cause to be fulfilled the conditions set forth in paragraphs (c), (d), (e), (f), (g) and (h) of this section 6, and to the extent within their control to cause to be fulfilled the other conditions in this section 6.

7. The parties acknowledge and agree that this Agreement provides for the conveyance to CHHS of interests in real property that are unique, and also that there is or may be no adequate remedy at law for the breach by any party of its obligations hereunder, except for the obligations of Owner and vBank to make certain money payments to CHHS. Hence, the parties agree that their respective obligations under this Agreement shall be specifically enforceable in equity, in addition to any other remedies that may be available at law or equity for any breach thereof.

8. All times for observance or performance of any covenant or agreement herein provided for are agreed to be of the essence of this Agreement.
9. The obligations under this Agreement of Owner and vBank, including without limitation, the obligations under sections 4 and 5 hereof, shall also apply to any other subsidiary or affiliate of Owner or vBank that takes title to the Property at or after Closing. Prior to the fulfillment of those obligations under section 4 and 5, neither ownership of, nor any leasehold or other interest in, the Property shall be transferred to anyone other than Owner, vBank or any such subsidiary or affiliate of Owner or vBank.

10. This Agreement shall be governed by the law of Pennsylvania.

11. Any notice, demand, election or other communication provided for in or contemplated by this Agreement shall be given in writing. The only address for giving a party any such notice, demand, election or other communication shall be the party’s address at the introductory paragraph of this Agreement, and the same shall be deemed sufficiently given on the date of delivery to such address if and only if the same is delivered, at the cost of the party intending to make such delivery, to the party intended to receive the same at its aforesaid address by an independent messenger service business which keeps written records of its deliveries.

12. Owner and vBank acknowledge that they have been represented by separate counsel, including tax counsel, in connection with this Agreement and the transactions contemplated hereby, and are not relying on CHHS or any of its officials, attorneys or other representatives, for legal or tax advice.

13. This Agreement may be executed by the various parties in one or more separate counterparts, all of which, when taken together, shall constitute one entire original agreement.

14. (a) Notwithstanding anything herein to the contrary, if ownership of the Property, or any substantial part thereof, or any interest therein substantially equivalent to ownership, is not acquired, and will not at any time be acquired, by Owner, vBank or any subsidiary or affiliate of either of them, then this Agreement shall, upon written notice thereof from Owner to CHHS, terminate and become null and void.

(b) Such notice of termination shall be signed by an officer of Owner and shall certify to CHHS that Owner is no longer obligated to purchase the Property, and has decided in good faith that neither Owner, nor vBank nor any subsidiary or affiliate of either of them, has acquired or will thereafter acquire the Property or any such interest therein. Such notice may be given by Owner at any time after two (2) months from the date hereof.

(c) CHHS may, by notice thereof to Owner, terminate this Agreement if the Property or any such interest therein is not acquired by Owner, vBank or any subsidiary or affiliate of either of them, within four (4) months of the date hereof. However, CHHS may not give such notice of termination after (i) Owner notifies CHHS that Closing will occur within the next thirty (30) days after such notice, (ii) Closing in fact then occurs, and (iii) all the obligations of Owner and vBank hereunder in connection with the Closing are fulfilled.
(d) Owner or vBank shall, within ten (10) days after any such termination of this Agreement, reimburse CHHS for the costs it incurred in connection with this Agreement in an amount not to exceed Three Thousand Five Hundred Dollars ($3,500).

(e) If Owner or vBank shall fail to perform any of their obligations under this Agreement or if any warranty or representation of Owner hereunder shall prove to be materially false or misleading, or if any condition to CHHS' obligation hereunder is not fulfilled, CHHS may, by notice thereof to Owner, terminate this Agreement, in addition to any other rights it may have.

(f) The phrase "Owner, vBank or any subsidiary or affiliate of either of them", or any words to the same effect, as used in this Agreement, shall include any person or entity that, directly or indirectly, owns or controls stock or other ownership interests in any such company, or is related to any person or entity that owns or controls the same.

15. This agreement, including the exhibits or schedules, if any, referred to herein, sets forth all of the promises, covenants, agreements, conditions and undertakings between or among the parties with respect to the subject matter of this agreement, and supersedes all prior agreements and understandings, inducements or conditions, negotiations and discussions, express or implied, oral or written.

WITNESS the due execution hereof as of the date first above written.
Exhibit "A"

DESCRIPTION:
BLOCK 87 N 24 LOT 5

ALL THAT CERTAIN, lot or piece of ground described according to a survey made by John T. Campbell, Surveyor and Regulator of the 9th Survey District of the City of Philadelphia, dated 5/19/1948.

SITUATE at the intersection of the Northwesterly side of Chestnut Hill Avenue (fifty feet wide) and center line of Navajo Street (sixty feet wide) in the Twenty-second Ward of the City of Philadelphia;

Thence extending North forty-seven degrees, fifty-seven minutes, seven seconds, partly along the center line of Navajo Street seven hundred sixty-three feet, two and five-eighths inches to a point; thence North forty-one degrees, forty minutes, fifty-one seconds, East three hundred ninety-seven feet, eight inches to a point; thence South forty-seven degrees, fifty-nine minutes, nine seconds, East forty-seven feet one-quarter inches to a point in the bed of Norman Street (sixty feet wide) (formerly Norris Street); thence extending South forty-five degrees, forty-two minutes, forty-seven seconds, partly thru the bed of Norman Street seven hundred eighteen feet, eleven and three-eighths inches to the Northwest side of Chestnut Hill Avenue; thence South forty-two degrees, No minutes, fifty-three seconds, West three hundred forty-nine feet, seven and three-eighths inches to a point in the bed of Navajo Street; thence South forty-one degrees, thirty seven minutes, thirteen seconds West thru the bed of Navajo Street nineteen feet, eleven and three-fourth inches to the first mentioned point and place of beginning.
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

On this the 21st day of March, 2000, before me, the undersigned officer, personally appeared

Kenneth Toppan, who acknowledged himself to be the President of
USABankShares.com, Inc., a PA corporation, and that he as such officer, being authorized
to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the
corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Print Name:

Christopher G. Laughlin, Notary Public

Notarial Seal

Christopher G. Laughlin, Notary Public
Philadelphia, Philadelphia County
My Commission Expires Apr. 15, 2002
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

On this the 20th day of March, 2000, before me, the undersigned officer, personally appeared

Kenneth Toppan, who acknowledged himself to be the CEO of vBank, a
Pennsylvania savings bank, and that he as such officer, being authorized to do so, executed the
foregoing instrument for the purposes therein contained by signing the name of the corporation by
himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Print Name:

Christopher G. Laughlin, Notary Public

Notarial Seal

Christopher G. Laughlin, Notary Public
Philadelphia, Philadelphia County
My Commission Expires Apr. 15, 2002
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

On this the 29th day of March, 2000, before me, the undersigned officer, personally
appeared John Levitties, who acknowledged him(her) self to be the Vice President of
CHESTNUT HILL HISTORICAL SOCIETY, a Pennsylvania non-profit corporation, and that (s)he
as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein
contained by signing the name of the corporation by him(her)self as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Print Name:

Alexandra S. Jones, Notary Public

Notarial Seal

Alexandra S. Jones, Notary Public
Philadelphia, Philadelphia County
My Commission Expires Sept. 18, 2000
Member, Pennsylvania Association of Notaries
209 WEST CHESTNUT HILL AVENUE
PHILADELPHIA, PENNSYLVANIA
Property of USABancShares.com, Inc.
and vBank

GRANT OF CONSERVATION EASEMENT AND
DECLARATION OF RESTRICTIVE COVENANTS

BASELINE DOCUMENTATION

APRIL ~ 2000
REVISED NOVEMBER ~ 2000
# Grant of Conservation Easement and Declaration of Restrictive Covenants

## Baseline Documentation

Property of USA BancShares.com, Inc. and vBank

209 West Chestnut Hill Avenue

Philadelphia, Pennsylvania

April - 2000

REVISED NOVEMBER 2000

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Purpose of the Chestnut Hill Historical Society

Chestnut Hill Historical Society (CHHS), founded in 1967, is a non-profit corporation established as a public charity for the purposes of conserving natural and historic resources, cultural artifacts and environmentally sensitive areas, promoting historical research, and for other charitable, scientific and educational purposes. Its primary area of concern is the section of the City of Philadelphia known as Chestnut Hill, being that area centered on Germantown Avenue between Northwestern Avenue to the northwest and Cresheim Valley Drive to the southeast.

To further its conservation mission, CHHS, in partnership with the Friends of the Wissahickon, accepts easements on properties in its area of concern that possess clear historic and/or environmental importance to the fabric of historic Chestnut Hill's neighborhoods and open spaces. It also accepts easements outside of its immediate area which protect the Wissahickon Valley watershed.

Conservation Purposes of the 209 West Chestnut Hill Avenue Conservation Easement

209 West Chestnut Hill Avenue is located in Chestnut Hill within the City of Philadelphia, PA approximately 1/2 a mile west of Germantown Avenue, in an area once esteemed for the country estates of Philadelphia's early-20th century captains of commerce and industry. The immediate area of West Chestnut Hill Avenue and Towanda Street still contain numerous properties set on large open lots such as this one. This property is one of a number of protected parcels of land in the immediate area that preserve green space and provide respite from congestion for the general public. The owner of this 6.77 acre property wishes to prevent future development in order to preserve the public view of the open space and the mansion from West Chestnut Hill Avenue.

The property is an important parcel in a network of protected lands throughout the Wissahickon Watershed which are near to or border the Wissahickon and its tributaries. (see Figure 1).

The easement will minimize additional surface water run-off and soil erosion by restricting development and limiting new impervious coverage within the property and by controlling resource management activities. By limiting the impervious surfaces and preserving the topography of this property, stream water quality and flood patterns will not be further degraded.

Conservation of the property meets the legislative intent of the City of Philadelphia expressed in its Zoning Ordinance and the Wissahickon Watershed Development Controls to assure "preservation of natural amenities of the City such as stream valleys, wooded areas, and open space". The city has furthermore encouraged such preservation through specific provisions of its residential zoning districts. Conservation of this property will protect the pervious nature of the property, and is thereby pursuant to the clearly delineated public conservation policy of the City of Philadelphia. Furthermore, in 1998, the City Council of Philadelphia passed a resolution to further protect the Wissahickon by encouraging the donation of conservation easements by property owners in the vicinity of the Wissahickon to enhance the scenic, natural and open-space values of Fairmount Park for all of Philadelphia.

Existing Conditions

Site

This rectangular-shaped, landscaped property slopes down from the northern corner of the lot toward West Chestnut Hill Avenue. Entering the property through the stone gate posts, one proceeds up the gently curving tree-lined asphalt drive toward the back (originally the front) of the mansion. Numerous mature trees and shrubs are located along the drive, as well as at the perimeter of the property and near the mansion.
The property has been divided into two areas for the purposes of the easement: the "Front Area" and the "Building Envelope." The "Front Area" extending 435 feet back from Chestnut Hill Avenue, is basically a large open grassy area with a variety of mature trees and shrubs in various locations. The "Building Envelope" extends from the "Front Area" to the rear property line which borders a portion of the Wissahickon a part of Philadelphia's Fairmount Park system. The "Building Envelope" contains the Mansion, a circular drive behind the Mansion, sidewalks, and the Carriage House garage. These areas are depicted on the Conservation Plan in “Exhibit C.”

**Improvements**

Existing improvements within the "Front Area" include the cast iron fence along West Chestnut Hill Avenue and its two stone gate posts, a wooden sign on the stone posts, the driveway, chain link fences on the other two boundaries and various underground utility improvements.

Improvements located within the "Building Envelope" include the driveway, the mansion and its stone terraces, the carriage house garage, sidewalks and perimeter chain link fence.

**Summary of Restrictive Covenants**

The Grant of Conservation Easement and Deed of Restrictive Covenants was signed by vBank, the Owners, and by Victoria Sicks, President of the Chestnut Hill Historical Society, the Easement Holder, in November 2000. The easement was recorded in the Philadelphia County Book of Deeds ____2000 in Deed Book____, Page _____.

The following summary is intended solely to acquaint current and future owners of 209 West Chestnut Hill Avenue with the Conservation Easement. Because the summary simplifies the more exact and complete language of the easement document, the language of the easement will always be final and conclusive.

**Scope of Easement Rights**

- The term “Owner” applies to the current owner and, thereafter, each subsequent entity holding any interest in the property, or a portion of the property. Former owners are not liable for violations of the easement subsequent to their ownership.

- Owner reserves all rights and responsibilities accruing from ownership of the property not expressly prohibited, restricted, or limited by the terms of the Easement.

- The Easement Holder has the right, at reasonable times and in a reasonable manner, to enter and inspect the property in order to monitor the Owners' compliance with the terms of the Easement, document changes in the property, review proposed changes, and take protective actions necessary to preserve the Conservation Objectives of the Easement.

- The Easement Holder has the right to prohibit activities or uses inconsistent with the purposes of the easement and to require restoration of features damaged or altered by inconsistent use.

- The Easement Holder has the right to enforce the provisions of the easement at law and in equity.

**Subdivision Prohibition**

- The Carriage House and an appropriate portion of land may be subdivided into one separate lot provided:
  - Prior written approval of the Easement Holder is obtained.
  - Applicable legal requirements are met.
- It does not materially impair the Mansion lot or the Easement Objectives.
- If the Carriage House is used for anything other than maximum 3 single family units then access to the Carriage House must be from Crefeld Street. Chestnut Hill Avenue may not be used for access to the Carriage House after it has been subdivided from the Mansion.

**Use Restrictions**

- No surface or subsurface mining is permitted on the Property.
- No quarrying, industrial, agricultural, commercial (including commercial recreational) uses are permitted on the Property.
- The Mansion may be used for residential purposes as one single family dwelling, or with advance approval of the Easement Holder, the Mansion may be converted into not more than 9 condominiums. The Carriage House may be used for up to two single family dwelling units while functioning as a garage/storage for the Mansion or may be converted into three single family dwelling units.
- If the Mansion is converted to residential use, either single-family or condominium, each unit may have a home office provided it is limited to not more than two car trips per day by business visitors.
- The Carriage House and Lot may be used for non-profit school purposes with residential use mixed in if desired. Access for this use must be from Crefeld Street.
- The current owner or any of its affiliates may use the Mansion for offices, meeting rooms, and conferences for a Permitted Commercial Use subject to the following limitations:
  - The facilities must be limited to executive level offices and meeting rooms or other uses associated with the closing of commercial financing transactions.
  - No retail or consumer banking, mortgage lending or other financial operations can be carried out at the property. Customers invited to the property may not include any retail or consumer customers.
  - The number of all levels of employees, including executives working at the property at any one time may not exceed 35.
  - The total number of car trips per day to and from the Property may not exceed 75. Each arrival and departure shall count as one trip.
  - Ten more parking spaces may be added to the existing provided they are located behind the Mansion and are not visible from West Chestnut Hill Ave.
  - Alterations to the interior of the Mansion must be removable or reversible so that it may be readily converted back to single family or residential condominium use.
  - The Owner may lease up to 49% of the floor area of the Mansion to a single tenant for a Permitted Commercial Use provided the lease is for no more than 36 months so long as the Owner or its affiliate uses at least 50% of the floor area for a Permitted Commercial or Residential Use and the Easement Holder has given prior written approval of the lease.
- If the Carriage Lot is subdivided from the Mansion, then it may be used for non-profit school purposes. In addition the second floor may be used as a single family residence. However, then the access to the Carriage Lot must be from Crefeld Street and not from West Chestnut Hill Avenue.
- While the Property is owned by the current owner or its affiliates it may also be used for philanthropic, civic, public interest, as well as social dinners, meetings or similar events and functions. An event is defined by more than 20 people attend. If a temporary tent or other enclosure is erected for an event the following limitations apply:

**Baseline Documentation**

Conservation Easement
209 West Chestnut Hill Avenue
- The owner may impose no rent or charge for the use of the Property.
- Events using the interior of the Mansion only may not exceed 20 per year.
- Events using the exterior of the Property may not exceed 3 per year.
- Any band or other music which is audible outside the Property shall not continue after 11pm on weekends and 10pm on weekdays.

- Should the number of cars or people occasionally exceed the maximum imposed by the easement, the Owner will not automatically be in default.
- The Front Area and other Open Space Areas must be maintained as unimproved open green space, except for the existing driveway, walkways and paved areas and the other Further Improvements within the Building Envelope.

Construction Restrictions

- Existing improvements may be maintained, repaired, and/or restored provided there is no exterior enlargement or addition or no increase in the height or ground coverage.
- No construction is permitted in the Front Area except as noted below and permitted landscaping, and tree, soil and vegetation care.
- The property must be maintained in good condition and repair, and the Improvements must be structurally sound.
- Utilities may be installed and maintained only underground.
- Fences, walls and gates are permitted provided the height, location and materials do not impair the scenic view of the property from Chestnut Hill Avenue.
- Unlit directional signs are permitted within the Building Envelope. An unlit metal plaque with the Owner's name on the front entrance pillar may replace the existing plaque but must not be more than 29" wide and 18" high. Two signs are also permitted provided they do not exceed in aggregate 29" x 18".
- The public views of the property from Chestnut Hill Avenue may not be obstructed or impaired in any way by the Owner.
- Within the Building Envelope, provided they are not visible from Chestnut Hill Avenue, a swimming pool, pool house, tennis court, garden shed, terraces, walkways, and walls are permitted with prior approval of the Easement Holder.
- Existing walking paths outside the Building Envelope may be maintained but may not be modified other than to remove them. Within the Building Envelope additional walkways may be created but additional walkways or paths shall not exceed 5 feet in width and must be constructed of natural materials such as wood chips or brick. Walking paths may be removed from anywhere on the Property.
- The present driveway may be maintained and used but may not be widened or increased or straightened except within the Building Envelope. No new driveway is permitted within the Front Area. The present driveway may be removed from anywhere on the Property and replaced with permeable materials.
- A maximum of 10 paved parking spaces may be installed within the Building Envelope to the rear of the Mansion and the Carriage House provided it is not visible from Chestnut Hill Avenue and is a
permeable surface. Paved parking may be removed from anywhere on the Property and replaced with permeable materials.

- External lighting may be installed on the Mansion, Carriage House or other improvement provided no bulb or other light source is visible from Chestnut Hill Avenue or any neighboring property. No sodium lighting may be used and all light must shine on the walls of the Mansion or the Carriage House or the immediately adjacent ground, or be low unobtrusive lighting for the pedestrian paths or parking areas.

- The existing metal fence along Chestnut Hill Avenue and the other fences along the properties boundaries shall be kept in good repair. If the metal fence along Chestnut Hill Avenue needs to be replaced, then the replacement should be metal of a similar style. Replacement of the fences bordering other properties should be at least of an equal quality. No additional fences or walls can be constructed except for within the Building Envelope. Any new or additional walls or fencing should be of Wissahickon schist or other masonry appropriate to the historical character of Chestnut Hill and must get prior approval from the Easement Holder.

- A security gate, set back not more than 30 feet, may be installed at the front entry on Chestnut Hill Avenue provided it matches the existing front fence in height, style and appearance.

- A natural absorption/retention basin may be installed with prior approval from the Easement Holder in the front area provided it is made of natural materials and is not raised more than 4 inches from the surrounding lawn.

- No increase in impervious surface is permitted in the Front Area. Within the Building Envelope the total impervious coverage may be increased by a maximum of 6,000 square feet.

**Resource Management**

- Landscaping may be installed with prior approval of the Easement Holder within the Front Area provided it preserves the public views from Chestnut Hill Avenue and preserves the open character of the front lawn. A natural meadow may be installed on the front lawn using indigenous grasses and wildflowers. The tree screen may be removed from in front of the mansion.

- The cutting and removal of vegetation is not permitted except for pruning and thinning of trees following good silvicultural practices including the removal of dead and diseased trees or the removal of exotic and invasive plants.

- Bare soil may not be exposed unless promptly replaced with vegetative cover in the Front Area.

- No depositing, dumping or releasing any solid waste is permitted except for the use of fertilizers, herbicides and pesticides providing it conforms to existing regulations, does not adversely impact the Easement Objectives and does not occur within 100 feet of streams or wetlands.

- Sanitary sewer effluent is permitted provided its disposal conforms to applicable Legal Requirements.

- Grass clippings, manure, leaves etc. may be piled for temporary storage or composting.
Appendix A:
Chestnut Hill Historical Society
Board Resolution
CERTIFIED COPY OF RESOLUTIONS
CHESTNUT HILL HISTORICAL SOCIETY

Jane A. Pollack, President of the Chestnut Hill Historical Society, hereby certifies that the following resolution has been duly approved by the Society, in accordance with its by-laws:

RESOLVED, that the Society purchase or receive from USABancShares.com, Inc. or its designated subsidiary, a Grant of Conservation Easement and a Declaration of Restrictive Covenants relating to developed property at 209 West Chestnut Hill Avenue, Philadelphia, Pennsylvania.

FURTHER RESOLVED, that the officers of this Society are authorized to execute such documents and to take such further actions as may be necessary to effectuate acquisition of Deeds of Easement and Declarations of Restrictive Covenants, as recited above.

11 Feb, 2000

Jane A. Pollack, President
Chestnut Hill Historical Society
Appendix B:

Grant of Conservation Easement
and Declaration of Restrictive Covenants
GRANT OF CONSERVATION EASEMENT AND DECLARATION OF
RESTRICTIVE COVENANTS

THIS GRANT OF CONSERVATION EASEMENT AND DECLARATION OF
RESTRICTIVE COVENANTS (this Conservation Easement or this Easement) dated the 2ND day of November, 2000 is made by and between vBank, a Pennsylvania savings bank, having its principal office at address at 1535 Locust Street, Philadelphia, Pennsylvania 19102 (the Owner) and Chestnut Hill Historical Society, a Pennsylvania non-profit corporation having its office at 8708 Germantown Avenue, Philadelphia, Pennsylvania 19118 (the Easement Holder).

ARTICLE I. BACKGROUND; EASEMENT OBJECTIVES

Section 1.01 Defined Terms. Initially capitalized terms that appear in this Conservation Easement and are not defined in this Article I are defined in other provisions hereof, including Article VI of this Conservation Easement.

Section 1.02 Property. Owner is the sole legal and equitable owner in fee simple of real property located at and known as 209 West Chestnut Hill Avenue, Philadelphia, Pennsylvania (the Property). The Property is described by metes and bounds in Exhibit A.

Section 1.03 Qualifications of Easement Holder. The Easement Holder is a Qualified Organization and desires to accept this Conservation Easement in furtherance of Conservation Purposes as defined in the Code.

Section 1.04 Easement Objectives. The conservation values of the Property and the purposes and objectives of the Owner and the Easement Holder in entering into this Conservation Easement are summarized in Exhibit B attached to this Conservation Easement (the Easement Objectives) and are more fully explained in the Baseline Documentation.

Section 1.05 Conservation Easement Plan. A plan of the Property has been prepared, dated MARCH 28, 2000 (the Conservation Easement Plan), a copy of which is attached as Exhibit C. The Conservation Easement Plan shows, among other things, the location of certain existing Improvements and the open areas of the Property which are to be preserved. The Conservation Easement Plan also shows the division of the Property into two areas, designated thereon and herein called the Front Area and the Building Envelope.

Section 1.06 Certain Existing Improvements. As shown on the Conservation Plan, the two main structures on the Property, both within the Building Envelope, are a large Jacobean style stone mansion house constructed around 1908-1909 (the Mansion), and a four car carriage house garage, with separate living quarters on its second floor (the Carriage House), located along the northeast boundary of the Property.
Section 1.07 **Open Space Area** All land within the Property except for the footprints of the Mansion and the Carriage House, is herein called the **Open Space Area**.

Section 1.08 **Public Views.** The generally open nature of the Property provides the public with unobstructed views of the Property from West Chestnut Hill Avenue, and in particular scenic views of the Front Area and its open green spaces. The term **Public Views** as used herein means those existing unobstructed views from any point on West Chestnut Hill Avenue.

Section 1.09 **Enforceable Restrictions and Limitations.** In furtherance of the Easement Objectives, Owner is (i) imposing upon the Property, under Article II of this Conservation Easement, certain restrictions and limitations upon use and development of the Property, which shall be binding upon Owner and its successors and assigns, and (ii) under Article III of this Conservation Easement, granting to the Easement Holder the right and power to enforce these restrictions and limitations in perpetuity.

**ARTICLE II. DECLARATION OF COVENANTS AND RESTRICTIONS**

Owner covenants and declares the following prohibitions, restrictions and limitations upon the Property to be binding upon the Property, and the owners and occupants thereof, in perpetuity and to run to the benefit of the Easement Holder and each subsequent Qualified Organization that succeeds to the interest of the Easement Holder under the terms of Article IV of this Conservation Easement.

Section 2.01 **Subdivision.**

(a) **Permitted Subdivision.** No Subdivision of the Property is permitted, except that the Carriage House and an appropriate portion of the land on which the Carriage House is erected, may be subdivided into a separate lot from the rest of the Property, if (i) the prior written approval of Easement Holder is obtained, (ii) applicable Legal Requirements are met, (iii) the subdivision does not impair materially the resulting separate lot containing the Mansion (as below defined, the **Mansion Lot**) or the Easement Objectives, and (iv) during the entire time that the Carriage House is used for any purpose other than single family residential use up to the number of units below allowed in section 2.03(a)(ii), access to the Carriage House and its lot (as below defined, the **Carriage Lot**) from the public street is limited to access from Crefeld Street by means of an easement or other arrangement with the owner of land between the Carriage Lot and Crefeld Street, the existing driveway from Chestnut Hill Avenue not to be used for access to the Carriage Lot after such subdivision, if the Carriage House is used for other than such single family use. A subdivision of the Property complying with such requirements is herein called a **Permitted Subdivision**. There shall be only one Permitted Subdivision.

(b) **Following a Permitted Subdivision.** From and after a Permitted Subdivision, and
unless and until the two resulting lots are later combined back into a single lot, (i) the resulting separate lot containing the Mansion shall be herein referred to as the Mansion Lot, (ii) the separate lot containing the Carriage House shall be herein referred to as the Carriage Lot, (iii) the term Property as used herein shall refer to each thereof, (iv) the term Owner shall apply to owner from time to time of each thereof, (v) any transfer or conveyance of either thereof shall be and remain subject to this Easement, (vi) the term Front Area and the restrictions in this Easement applicable thereto shall apply to the Carriage Lot to the extent, if any, that all or part of the Carriage Lot is within the Front Area, as well as applying to the part of the Mansion Lot within the Front Area (and accordingly, and without being deemed to limit such restrictions, no driveway or walkway may be constructed or used within the Front Area, even if after a Permitted Subdivision, the Carriage Lot has frontage on Chestnut Hill Avenue), and (vii) no further subdivision of either the Mansion Lot or the Carriage Lot will be permitted. Also, from and after a Permitted Subdivision, the uses permitted under section 2.03(a)(i) and (iii) and 2.03(c) shall apply only to the Mansion Lot and the uses permitted under section 2.03(a)(ii) and 2.03(b) shall apply only to the Carriage Lot.

Section 2.02 Prohibited Uses. The Property shall not be used for:

(a) surface or subsurface mining or quarrying;

(b) any industrial or commercial use, including any commercial recreational use, except for the commercial use described in section 2.03(c) when in compliance with the limitations and standards in this Agreement applicable thereto; or

(c) any other use not permitted by section 2.03.

Section 2.03 Permitted Uses. Permitted uses of the Property, are limited to the following, provided that these uses comply with the limitations and standards set forth below:

(a) Residential. Residential use is permitted, limited to:

(i) Use of the Mansion for one (1) single family dwelling; provided that with the prior written approval of Easement Holder, the Mansion may be converted into a residential condominium containing no more than nine (9) single family dwelling units; provided that such conversion is then permitted by applicable Legal Requirements and is carried out in accordance therewith.

(ii) While the Carriage House is used as a garage and/or for storage or maintenance accessory to the Mansion House, use of the Carriage House for up to two (2) single family dwelling units, or use of the entire Carriage House for up to three (3) single family dwelling units.
(iii) Uses within the Mansion accessory to a permitted single family residential dwelling or, if converted to a condominium in accordance with 2.03(a)(i), accessory uses accessory to the permitted single family residential dwelling in each condominium unit, in the nature of a home office or home occupation; provided that such use is conducted entirely within the enclosed residence dwelling, does not impair the attainment or maintenance of the Easement Objectives, does not involve more than two (2) car trips per day to the Property by business visitors, and is permitted by the applicable regulations of the Philadelphia Code, including the Zoning Code, without need for any variance therefrom. The terms "home office" or "home occupation" shall be as defined in the Philadelphia Zoning Code in connection with uses accessory to permitted single family residential use.

(b) School Use of Carriage Lot and Carriage House. If the Carriage Lot is subdivided from the Mansion Lot by a Permitted Subdivision, then the Carriage Lot and Carriage House may be used for non-profit school purposes, with the second floor thereof used either for the same school use as the first floor, or for uses accessory thereto, or as a single family dwelling; provided, however, that access to the Carriage Lot shall be from Crefeld Street, and not from Chestnut Hill Avenue.

(c) Permitted Commercial Use of the Mansion. The sole exception to the requirement of residential use of the Mansion as described in section 2.03(a), is that, so long as there is then no default in any of the material terms and conditions of this Conservation Easement, the Mansion may be used and occupied by a Permitted Commercial User (as defined in section 2.03(c)(i)) for a Permitted Commercial Use (as defined in the following sentence). Permitted Commercial Use shall mean use solely for (I) offices, conference rooms, and meeting rooms for a commercial bank, investment bank or other reputable financial investment institution, limited, however, to only executive level offices and meeting rooms and other facilities for the closing of commercial financing transactions, or (II) executive level offices for any other reputable business organization, and accessory meeting rooms. Permitted Commercial Use shall not include either (I) retail or consumer banking, mortgage lending or other financial operations, except for the executive offices therefor, or (II) the presence at the Mansion of any retail or consumer customers, or any solicitation to such customers to come to the Property. Furthermore, Permitted Commercial Use of the Mansion is permitted only if all of the following conditions and limitations in this section 2.03 are met throughout the period of such use.

(i) Owner Occupancy. Only a Permitted Commercial User may use or occupy the Mansion for a Permitted Commercial Use. A Permitted Commercial User is limited to the same person or entity that is, throughout the period of the Permitted Commercial Use, the legal and beneficial owner of the Property or the Mansion Lot, or an Affiliate of such owner, or the tenant of such owner under a
Permitted Tenancy (as defined in section 2.03(c)(iii)), subject to the further condition that such legal and beneficial owner of the Property or the Mansion Lot is either Owner or an Approved Transferee (as defined in section 2.03(c)(ii)).

Thus, the requirements for any Permitted Commercial Use of the Mansion can be met only if such use and occupancy is that of the then legal and beneficial owner of the Property or Mansion Lot, or that of an Affiliate of such owner, or that of a tenant of such owner under a Permitted Tenancy, and if such owner is either Owner or an Approved Transferee. Use of any part of the Mansion for a Permitted Commercial Use by any other person or entity, whether under a lease or any other arrangement or understanding with the owner of the Property or the Mansion Lot, written or oral, of any kind or nature, is not permitted. If and when the Property or the Mansion Lot is no longer owned by Owner, or by an Approved Transferee, use of the Mansion or any part thereof for any Permitted Commercial Use by any person or entity shall no longer be permitted under this Easement.

(ii) Approved Transferee. If any proposed future owner of the Property or the Mansion Lot (i.e., an owner other than Owner) hereafter wishes to use the Mansion (or wishes its Affiliate to use, or wishes to lease out a portion of the Mansion under an Approved Tenancy) for the Permitted Commercial Use, then:

(I) such proposed owner must request in writing and obtain the written approval of Easement Holder prior to the transfer to such owner (whether such transfer is by an instrument of transfer or by operation of law) of legal and beneficial ownership of, or any interest in, the Property or the Mansion Lot, and

(II) in connection with such request for such prior approval, a duly authorized officer, manager or partner of the proposed transferee shall submit to Easement Holder a detailed written description of itself and its proposed commercial use of the Mansion, shall supply such further information as shall be requested by Easement Holder, and shall certify to Easement Holder in writing that (x) such proposed transferee has fully read and understood all of the provisions of this Conservation Easement and has reviewed or has had a full opportunity to review the same with counsel, (y) the proposed transferee agrees to be bound by all such provisions upon such transferee's acquisition of the Property or the Mansion Lot, and (z) the proposed transferee's use of the Mansion will be in compliance with
use of the Mansion will be in compliance with all of the requirements of this Conservation Easement.

A transferee of the Property or the Mansion Lot that is so approved by Easement Holder is herein called an Approved Transferee. Without such request and certification by the proposed transferee, and such prior approval by Easement Holder, a transferee of the Property or the Mansion Lot shall not be an Approved Transferee, and any use of the Property by such transferee or any Affiliate thereof for the Permitted Commercial Use shall be a violation of this Conservation Easement. Easement Holder's purpose in exercising this right of approval shall be to implement the limitations and restrictions on use of the Mansion for the Permitted Commercial Use.

(iii) Permitted Tenancy. So long as there is then no material default under this Conservation Easement, the then legal and beneficial owner of the Property or Mansion Lot, provided it is either Owner or an Approved Transferee, may lease out no more than forty nine (49%) of the floor area of the Mansion (calculated to include any area covered by any expansion options) for a Permitted Commercial Use, under a lease of no more than thirty six (36) months (calculated to include the term of any renewal or extension options), so long as (I) such then owner, or its Affiliate, itself remains in use and occupancy of at least fifty percent (50%) of the floor area of the Mansion for a Permitted Commercial Use or for a permitted residential use, and (II) Easement Holder has given its prior written approval to the lease, the tenant thereunder and its proposed use (such an approved lease being here called a Permitted Tenancy). Approval of such a lease, the tenant thereunder and its use by Easement Holder shall in no event imply Easement Holder's approval of any assignee of the approved tenant or any sublessee of such approved lease, whether or not the approved lease provides for any right of the tenant to assign the lease or to subletting all or any part of the leased premises, and any such assignment or sublease shall require Easement Holder's prior written approval.

(iv) Further Limitations on Permitted Commercial Use. In addition to the above requirements, the following further limitations and standards shall apply to any and all Permitted Commercial Use of the Mansion, and if such use is by more than one occupant, as whenever there is Permitted Commercial Use by a Permitted Commercial User and by a Permitted Tenancy, the same shall be not be applied separately to each user, but shall be applied on an aggregate basis taking into account all users:

(1) The number of all level of employees, including executives, working at the Property at any one time shall be limited to thirty
The number of car trips per day to and from the Property, including employees and business visitors shall be limited to seventy five (75). Each arrival and departure shall count as one trip.

The number of parking spaces constructed or utilized on the Property shall be limited to ten (10) more than the number of parking spaces presently provided for in the existing paved parking area behind the Mansion; provided that such additional spaces, along with the existing paved parking area, shall be located behind the Mansion and not be visible from Chestnut Hill Avenue.

Such use shall be confined to the interior of the Mansion and no aspect of such use shall be visible from West Chestnut Hill Avenue or from any neighboring property, except the use of the driveway from Chestnut Hill Avenue for ingress and egress, up to the number of trips permitted by clause (2) above, to and from the paved parking area in the rear of the Mansion.

No alteration shall be made to the interior of the Mansion which is not readily and fully removable or reversible so that the use of the Mansion can be readily converted back to a single family residence, or to a residential condominium permitted by section 2.03(a), in each case with the large rooms and areas of the Mansion intact, with their present floors, walls, ceilings, moldings, trim, windows, doors and other features intact and duly restored or available for restoration.

(v) **Subsequent Enforcement After Easement Holder's Prior Approval.** No prior approval given by Easement Holder under this section 2.03 shall estop or impair Easement Holder's rights subsequently to enforce the conditions, limitations and standards of this Agreement applicable to commercial use of the Mansion under this section 2.03, except as to specific matters explicitly approved by Easement Holder, where relevant circumstances have not changed.

(vi) **Sale Offer Must Include Sale for Residential Use.** At any time that the Property or the Mansion Lot is offered or listed for sale or disposition in any manner, the owner thereof shall offer it for sale as a single family residence. The owner may at the same time offer it for sale or other disposition for the Permitted Commercial Purpose, subject to the approvals required by this Conservation Easement.
(d) Use for Certain Events. So long as the Property or the Mansion Lot is owned by Owner or any Affiliate of Owner and used in accordance with section 2.03 (c) above, the Property may also be used by Owner for philanthropic, civic, public interest, as well as social dinners, meetings or similar events or functions. If attended by more than twenty (20) persons or if a temporary tent or other enclosure is erected on the exterior of the Property for such event or function, the same is herein called an Event. Events shall be subject to the following limitations and standards:

(i) Owner shall impose no rent or other charge for such use of the Property or the Mansion Lot.

(ii) The number of Events using only the interior of the Mansion, and not the exterior of the Property, shall not exceed twenty (20) per year.

(iii) The number of Events using the exterior of the Property shall not exceed three (3) per year.

(iv) Any band or other music for an Event which is audible on the exterior of the Property shall not continue after 11:00 pm if on a weekend, and 10:00 pm if on a weekday.

(e) Nature of Numerical Limitations. The numerical limitations set forth in sections 2.03 (c) and (d) are intended to characterize the agreed upon intensity of use, but Owner's use is not intended to be so strictly accounted for, that an occasional exceeding of any of those limits shall result in Owner being deemed in default under this Easement.

Section 2.04 Restrictions on Improvements Within and Uses of Open Space Area. Regardless of which use permitted by section 2.03 is being made of the Property, or of the Mansion Lot and Carriage Lot, Owner shall maintain and preserve the Front Area and the other Open Space Area as unimproved open green space, except for the existing driveway, walkways and paved areas, and except for the Further Improvements, as defined in section 2.04(i), which are permitted by this Agreement to be constructed within the Building Envelope. Accordingly, no Construction shall occur within the Open Space Area, except for the Construction of the Further Improvements within the Building Envelope permitted below in this section 2.04, which permission is subject to and conditioned on Owner's compliance with all the applicable conditions, limitations and standards in this Agreement, including without limitation those in sections 2.05, 2.06, 2.07, 2.08 and 2.09:

(a) Walkways. Owner shall maintain and may use the present walking paths on the Property, but may not create additional walkways or modify the existing walkways, except within the Building Envelope. No additional walkway or path shall exceed five (5) feet in
width and shall be constructed of natural materials such as wood chips, or brick or modular pavers.

(b) Driveways. Owner may maintain and use, but shall not widen or otherwise increase the area covered by, or straighten or relocate, the present driveway leading from Chestnut Hill Avenue to the present circular drive in the rear of the Mansion, except that Owner may modify the existing driveway arrangement within the Building Envelope. No new or additional driveway may be constructed or used within the Front Area, even if after a Permitted Subdivision, the Carriage Lot has frontage on Chestnut Hill Avenue.

(c) Parking. Paved parking area may be installed within the Building Envelope to the rear of the Mansion and to the rear of the Carriage House, and as to both, not visible from Chestnut Hill Avenue, subject to the limits in section 2.03(c)(iv) and section 2.07 hereof. The paving material shall be generally recognized by environmental interest groups or organizations as permeable paving.

(d) External Lighting. Owner may install and use external lighting on the Mansion House, the Carriage House or Further Improvement or in the Open Space Area, but (i) no bulb or other light source may be visible from West Chestnut Hill Avenue or from any neighboring property, (ii) no sodium lighting may be used, and (iii) all light must either shine on the walls of the Mansion or the Carriage House or the immediately adjacent ground, or be low level unobtrusive lighting for the pedestrian paths or parking areas. No lighting shall shine onto any part of any neighboring property.

(e) Walls and Fences. Owner shall maintain and put and keep in good repair the existing metal fence on the Chestnut Hill Avenue frontage of the Property, and the Property's fences along the boundaries with the neighboring properties. If and when replacement of the metal fence along Chestnut Hill Avenue is needed, the replacement shall be with metal fencing of similar open style and quality; provided that Owner may install a security gate at the Property's driveway entrance from Chestnut Hill Avenue set back no more than thirty feet (30') from the line of such existing metal fence, if such security gate is a swinging gate of similar open style, quality, height and metal as the existing open metal fence along Chestnut Hill Avenue. Owner's Replacement of the fences along the neighboring properties shall be of at least equal quality as at present and shall be of an open style. No new or additional fences or walls shall be constructed or installed, except within the Building Envelope. Any new or additional walls or fencing shall be constructed of Wissahickon Schist or other masonry appropriate to the Chestnut Hill historical character, and be approved in writing by Easement Holder prior to construction.

(f) Landscaping. Owner may install landscaping within the Front Area along the existing driveway, and elsewhere within the Front Area, subject to preserving the Public Views from Chestnut Hill Avenue and the basic open character of the Front Lawn, and with the
prior written approval of Easement Holder. The permitted landscaping may include a
natural meadow in the Front Lawn using indigenous grasses and wildflowers in
accordance with good horticultural practice. Owner may remove the tree screen in front
of the Mansion, to make the Mansion more visible from West Chestnut Hill Avenue.

(g) **Absorption/Retention Basin.** Owner may install a natural absorption/retention basin
in the Front Area to receive stormwater runoff from the Property, provided that it must
be made of natural materials and ground covers, and may not be raised above the
surface level of the surrounding lawn by more than 4 inches. The location, size, profile
and materials of such basin shall be subject to Easement Holder’s prior written approval.

(h) **Signs.** No signs shall be installed or permitted on the Property, except for unlit
directional signs within the Building Envelope, and an unlit metal plaque containing
only the name of the then Permitted Commercial User and/or the name of the then
tenant under a Permitted Tenancy on the front entrance pillar, replacing the name plaque
of the religious order which was the immediately former owner of the Property. Such
plaque shall be not larger in area than 29 inches in width and 18 inches in height. If
there are two such metal name plaques, one for each such permitted name, the aggregate
area thereof shall not exceed such maximum area.

(i) **Other Permitted Improvements.** Within the Building Envelope, and so long as not
visible from Chestnut Hill Avenue, Owner may construct a swimming pool, pool house,
gazebo, tennis court, garden shed, and other outside or garden improvements typical of
residential use of like properties, such as terraces, walkways and walls, subject to the
prior written approval of Easement Holder. The improvements permitted under this
section 2.04(i) as well as the walkways, the addition to parking area and the driveways
permitted under sections 2.04(a), (b) and (c) are herein sometimes collectively called the
Further Improvements.

(j) **Utility Facilities.** Utility Facilities may be installed and maintained, including repair
or rebuilding of on-site septic system, but only if installed underground,

Section 2.05. **Use of Front Area.** While the Property is being used for residential purposes
permitted under section 2.03(a), the Front Area may, subject to the other limitations of this
Agreement, including restrictions on Improvements, be used in the same manner as lawns are
customarily used when part of large residences devoted to single family residential use. While
the Property is being used for the commercial purposes permitted by section 2.03(c), no
commercial use shall be made of the Front Area, nor shall any other use be made thereof,
except for walking or other light recreational use by Owner’s employees and invitees and for
Events within the limitations of section 2.03(d).

Section 2.06 **Protection of Public Views and Easement Objectives.** Notwithstanding anything
herein to the contrary, Owner may not block or obstruct, in whole or in part, or permit or suffer to be partially or totally blocked or otherwise obstructed or impaired any of the Public Views, or take or permit to be taken any other action which would adversely affect any of the Easement Objectives. Any permission elsewhere in this Agreement for any use of, change, alteration or improvement to, the Property is in all respects subject to this section.

Section 2.07 Impervious Area; Stormwater Runoff. No increase in or addition to Impervious Coverage is permitted within the Front Area. The area of Impervious Coverage (which shall be deemed to include areas covered by permeable material) within the Building Envelope may be increased (but only by improvements permitted by this Agreement) up to, but not beyond, a maximum limit of six thousand (6,000) square feet of Impervious Coverage in addition to the Impervious Coverage existing within the Building Envelope on March 28, 2000. Any stormwater runoff resulting from new or additional Impervious Coverage which does not drain through the existing storm water drainage system into the public storm sewer system, shall be contained within the Property, and Owner shall not permit or suffer any such runoff to flow to any adjacent property.

Section 2.08 Applicable Legal Requirements. Owner shall at all times comply with Legal Requirements applicable to the Property and Owner's use thereof, including prompt compliance with all orders and notices of violation issued by any governmental authority; provided that if any such Legal Requirement or order or notice of violation is inconsistent with any of the Easement Objectives or any provision of this Agreement, Owner will promptly notify Easement Holder, and give Easement Holder an opportunity, at its discretion, to request or seek relief from the applicable governmental agency, department or official. Easement Holder shall have no responsibility or liability to Owner, nor shall any provision of this Agreement be deemed amended, inoperative or unenforceable, to the extent that any use or improvement or other act permitted under this Agreement, is, or might hereafter be, prohibited by or inconsistent with any applicable Legal Requirement, or in the case of the Zoning Code require a variance therefrom, or to the extent that any applicable Legal Requirement is more permissive than this Agreement.

Section 2.09 Construction. No Construction shall occur within the Property except as follows:

(a) Existing Improvements Within the Building Envelope. Within the Building Envelope, Construction is permitted of Further Improvements, as well as the landscaping permitted under section 2.04, the maintenance, repairs and replacements provided for under section 2.10, the care of trees, vegetation and soil provided for under section 2.11, any restoration provided for under section 2.13, and any construction affecting the Mansion, Carriage House or any other existing Improvement; provided there shall be no exterior enlargement or addition to or increase in the height or ground coverage, or any relocation, of the Mansion or the Carriage House. The height of the Mansion or Carriage House for this purpose is to be measured from the average exterior ground elevation to a point midway between the highest and lowest points of the roof (excluding chimneys, cupolas,
ventilation shafts, etc.)

(b) Within the Front Area. Except for the landscaping permitted under section 2.04, the maintenance, repairs and replacements provided for under section 2.10, the care of trees, vegetation and soil provided for under section 2.11, and any restoration provided for under section 2.13, no Construction on, or regrading of, or other change to, the Front Area shall be made.

The permission for Construction in this section is subject to the provisions of section 2.06.

Section 2.10 Maintenance of Property. Owner shall keep, preserve and maintain the Property in good condition and repair, and maintain the structural soundness of the Improvements. No Construction consisting of ordinary maintenance, repair or, if needed, replacement, shall alter, impair or obstruct any Public View.

Section 2.11 Resource Protection. Cutting and/or removal of trees and vegetation is not permitted except as follows:

(a) Woodland and Vegetative Resources. Pruning and selective thinning of trees and vegetation in accordance with good horticultural and silvicultural practices is permitted including the removal of diseased or naturally-destroyed trees and vegetation and destruction or removal of exotic or Invasive Plants such as Norway maple, multiflora rose and Japanese honeysuckle. Installation and maintenance of residential landscaping is permitted subject to the foregoing limitations.

(b) Soil Resources. No exposure of bare soil (unless promptly replaced with grass or vegetative cover) shall be permitted in the Front Area.

(c) Removal of Tree Screen in Front of Mansion. Removal of the existing tree screen in front of the Mansion is permitted pursuant to section 2.04(f).

Section 2.12 Dumping. No depositing, dumping, abandoning, or release of any solid waste or debris or liquid wastes or chemical substances shall occur or be permitted on the Property except the following:

(a) Fertilizers, etc. Fertilizers, herbicides, pesticides and mulch for the purpose of maintaining or improving the growth of vegetation or the conservation of natural resources may be applied within the Property provided such application:

(i) Conforms to applicable Legal Requirements;

(ii) Does not materially or adversely affect Easement Objectives; and
(iii) Does not occur within 100 feet of streams or wetlands.

(b) Sanitary Sewer. Sanitary sewer effluent from Improvements is permitted provided such disposal conforms to applicable Legal Requirements.

(c) Composting, etc. Grass clippings, manure, leaves, vegetables, wood chips, sticks and pruned branches, and other similar materials in the nature of organic yard, garden and kitchen wastes may be piled for temporary storage or composting.

Section 2.13 Casualty Loss. Owner shall restore, repair and replace damage or destruction by weather, fire or other casualty to the Front Lawn and the grass, trees and other features thereof in accordance with plans therefor approved in writing by Easement Holder. Such plans shall be consistent with the Easement Objectives and the other provisions of this Preservation Easement, and will preserve and restore the Existing Conditions in the Front Area and the Public Views, to the extent reasonably practicable under the circumstances.

ARTICLE III. GRANT OF EASEMENT; RIGHTS OF EASEMENT HOLDER

Section 3.01 Grant. Owner freely grants and conveys to Easement Holder, and its permitted successors and assigns under Article IV of this Conservation Easement, a perpetual easement in gross over the Property for the purpose of administering and enforcing the covenants, restrictions and limitations set forth in Article II above in furtherance of the Easement Objectives for the Property. This grant of easement permits the Easement Holder, among other things, to:

(a) Entry. Enter and inspect the Property, upon reasonable notice, in a reasonable manner and at reasonable times, for any of the following purposes: (i) to monitor compliance with this Conservation Easement, to evaluate the condition of the Property, and to identify any changes from conditions reported in the Baseline Documentation; and (ii) to take such protective actions upon the Property as may be reasonably necessary to maintain or further Easement Objectives.

(b) Enforcement. Enforce the covenants, restrictions and limitations imposed upon the Property under Article II of this Conservation Easement and to exercise any right or remedy provided to Easement Holder under this Conservation Easement or otherwise available under applicable law including, without limitation, the right to enter upon the Property and perform, or otherwise engage in, such activities as are reasonably necessary for the preservation and conservation of the Property consistent with the Easement Objectives.

(c) Scenic View. Maintain the Public Views of the Property identified herein and in the Easement Objectives.
Section 3.02 **Exclusions.** This Conservation Easement does not grant any right of entry onto the Property to the general public.

Section 3.03 **Reservations.** Except as prohibited, limited or otherwise restricted under this Conservation Easement, Owner reserves all rights of ownership, use and occupancy of the Property. Owner retains all responsibilities and liabilities of ownership, use and occupancy of the Property, including payment of taxes assessed thereon and responsibilities under environmental laws and other Legal Requirements.

**ARTICLE IV**

**DUTIES OF EASEMENT HOLDER**

Section 4.01 **Enforcement.** The Easement Holder accepts this Conservation Easement and agrees to enforce, in perpetuity, the restrictions imposed by Owner upon the Property under Article II of this Conservation Easement.

Section 4.02 **Voluntary Transfer.** The Easement Holder may assign its rights and duties under this Conservation Easement, either in whole or in part, but only to a Qualified Organization that executes and records in the public records of the county in which the Property is located a written agreement assuming the obligations of the Easement Holder under this Conservation Easement and agreeing to carry out the Easement Objectives of this Conservation Easement.

Section 4.03 **Involuntary Transfer.** If the Easement Holder shall fail to enforce this Conservation Easement, or shall cease to qualify as a Qualified Organization, then the rights and duties of Easement Holder under this Conservation Easement shall be transferred to another Qualified Organization having similar purposes under the doctrine of cy pres by a court of competent jurisdiction; provided, however, that at the time such entity accepts this Conservation Easement such entity shall be a Qualified Organization and further provided that this Conservation Easement shall continue to be held exclusively for Conservation Purposes.

**ARTICLE V.**

**GENERAL PROVISIONS**

Section 5.01 **Violation.** If the Easement Holder determines at any time that this Conservation Easement is being, or has been, violated, or that a violation is threatened or imminent:

(a) **Notice, Cure Period.** The Easement Holder shall notify Owner of the violation and the corrective action required to be performed by Owner, at Owner's sole cost and expense, to cure the violation and/or to restore the portion of the Property harmed or altered as a result of the violation. The cure period shall be thirty (30) days, subject to extension for such reasonable period of time as may be necessary to cure, if Owner commences to cure within the initial 30-day period and continues thereafter to use best efforts and due diligence to effect a cure. No notice or cure period is required if, in the opinion of Easement Holder, circumstances require immediate action to prevent or mitigate
significant damage to any feature of the Property the preservation or conservation of which is identified as an Easement Objective.

(b) **Remedies.** Upon the expiration of such cure period (if any) as is provided in the preceding subsection, Easement Holder may do any one or more of the following:

(i) Seek injunctive or other relief to specifically enforce the terms and conditions of this Conservation Easement; to restrain present or future acts in violation of the Conservation Easement; and to compel the performance of such acts as may be required to protect, preserve and restore the Property in conformity with the Easement Objectives; and

(ii) Recover all costs and expenses incurred by Easement Holder in connection with any corrective action undertaken by Easement Holder, including attorneys' fees, court costs and the fees of consultants and other professionals engaged by Easement Holder in connection with the violation (including, without limitation, survey and title costs), and recover any other damages to which Easement Holder may be entitled for violation of this Conservation Easement.

(c) **Availability of Equitable Relief.** Owner agrees that Easement Holder's remedies at law for any violation of the terms of this Conservation Easement are inadequate and that Easement Holder shall be entitled to the injunctive relief described in this section, both prohibitive and mandatory, in addition to such other relief to which Easement Holder may be entitled, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies.

(d) **Cumulative.** Easement Holder's remedies described in this section shall be cumulative and concurrent and shall be in addition to all remedies now or hereafter existing at law or in equity.

Section 5.02 **Reimbursement Obligations.** Owner shall reimburse Easement Holder, upon demand, for all costs and expenses reasonably incurred by Easement Holder in connection with the investigation, enforcement or correction of any breach or violation of this Conservation Easement (whether or not any litigation is commenced).

Section 5.03 **No Waiver.** The failure of Easement Holder to exercise any right or remedy under this Conservation Easement shall not be deemed a waiver of any right or remedy. Easement Holder retains the right in perpetuity to require full compliance by Owner of each and every restriction, limitation, term or covenant of this Conservation Easement.

Section 5.04 **Indemnity.** Owner shall indemnify, defend, and hold harmless the Easement Holder and other Indemnified Parties from and against all liabilities, penalties, costs, damages, expenses,
causes of action, claims, demands, or judgments including, without limitation, reasonable attorneys' fees and court costs, arising from or in any way connected with (a) injury to or death of any person, or physical damage to any property, resulting from any act, omission, condition or other matter related to or occurring on or about the Property, regardless of cause, unless and to the extent due to the negligence of any Indemnified Parties; and (b) the failure of Owner to comply with this Conservation Easement or applicable Legal Requirements.

Section 5.05 Condemnation. If the Property is taken, in whole or in part, by exercise of the power of eminent domain, Easement Holder shall be entitled to compensation in accordance with applicable law.

(a) Cooperation. Expenses. Owner and Easement Holder shall join in appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking. All expenses incurred by Owner and Easement Holder in this action shall be paid out of the recovered proceeds before distribution under subsection (b) below. Owner and/or Owner's legal counsel of choice shall direct the negotiation, settlement and/or litigation of any condemnation proceeding. Easement Holder or Easement Holder's legal counsel may participate therein and Owner and Owner's counsel shall cooperate with Easement Holder and Easement Holder's legal counsel, and shall keep Easement Holder informed.

(b) Distribution of Proceeds. The remaining recovered proceeds or, for purposes of application of this subsection to section 5.06, the fair market value of the Property unencumbered by this Conservation Easement, shall be distributed between the Owner and the Easement Holder in shares in proportion to the fair market value of their respective interests in the Property as of the date of the taking. If the Owner as of the date of this Conservation Easement has taken a deduction for federal income tax purposes by reason of the grant of this Conservation Easement, then it shall be conclusively presumed that the value of the Easement Holder's interest is equal to the fair market value of the Property as of the date of the taking multiplied by the Deduction Ratio. The Deduction Ratio is calculated by dividing (i) the value of this Conservation Easement used to calculate the deduction for federal income tax purposes allowable by reason of the grant of this Conservation Easement pursuant to § 170(h) of the Code by (ii) the fair market value of the Property as of the date of this Conservation Easement without reduction for the value of this Conservation Easement. Easement Holder shall use its share of the proceeds for Conservation Purposes.

Section 5.06 Extinguishment. If a court of competent jurisdiction shall at any time invalidate this Conservation Easement in whole or in part or modify or render unenforceable any of the terms and provisions contained herein, Easement Holder shall be entitled to damages in an amount equal to the value of this Conservation Easement determined in accordance with the procedure for condemnation set forth in the preceding section, in addition to any other costs and expenses.
reasonably incurred by Easement Holder in connection with such action. Easement Holder shall use such proceeds for Conservation Purposes.

Section 5.07 Liability. The term "Owner" and any pronouns used in place of that term, shall mean the person or persons executing this Conservation Easement as Owner for as long as such person or persons own the Property, and thereafter, each successive owner of the Property or any portion thereof, for as long as each is the owner thereof. Owner and each successive owner shall be, and remain, liable for any breach or violation of this Conservation Easement arising or existing during the period of such owner's ownership of the Property, but shall not be liable for a breach or violation arising subsequent to the date such owner no longer has any ownership interest in the Property.

Section 5.08 Notice Delivery. All notices required of Owner under the terms of this Conservation Easement, and all requests for review or approval of Easement Holder, shall be in writing and shall be deemed properly given if sent by U.S. certified mail, return receipt requested, addressed to Easement Holder at its address set forth above, or, if Easement Holder is no longer located at such address, then such address as Easement Holder shall have given notice in writing to Owner or, if no such notice has been given, then the office of Easement Holder as registered in the corporate records of the Secretary of the Commonwealth of Pennsylvania.

Section 5.09 Submissions with Approval Request. Whenever Owner wishes to obtain approval by Easement Holder under this Agreement, Owner shall so notify the Easement Holder and submit with the notice all relevant information, including text, drawings and plans, needed for the proper depiction of the proposed work.

Section 5.10 Incorporation by Reference. The following items are incorporated into this Conservation Easement by means of this reference:

(a) Baseline Documentation. The Baseline Documentation including, without limitation, the photographs of the Property included therein.

(b) Legal Description. The legal description of the Property attached as Exhibit A.

(c) Easement Objectives. The Easement Objectives attached as Exhibit B.

(d) Conservation Easement Plan. The Conservation Easement Plan attached as Exhibit C.

Section 5.11 Separate Counsel. Owner acknowledges that Owner have been represented by legal counsel of Owner' selection, or have had the opportunity to be so represented, and fully understands that Owner is permanently relinquishing certain rights that Owner would otherwise have to the full use and development of the Property.
Section 5.12 Encumbrances. Owner represents and warrants to Easement Holder that:

(a) Existing Liens. Owner is the sole Owner of the Property in fee simple and the Property is not encumbered by any mortgage or other lien, if it is, Owner has obtained the subordination of each holder of such mortgage or other lien by joinder in this Conservation Easement.

(b) Future Liens. Owner shall pay before delinquency all taxes, assessments fees and charges assessed upon the Property which may at any time become a lien, charge or encumbrance superior in priority to this Conservation Easement.

Section 5.13 Interpretation. Any general rule of construction to the contrary notwithstanding, this Conservation Easement shall be construed in favor of the grant so as to preserve, protect and further the Easement Objectives to the fullest extent. If any provision in this Conservation Easement is found to be ambiguous, an interpretation consistent with Easement Objectives that would render the provision valid and enforceable shall be favored over any interpretation that would render it invalid or unenforceable.

Section 5.14 Severability. If any provision of this Conservation Easement is found to be invalid or unenforceable, no application of such provision to persons or circumstances other than those as to which it is found to be invalid, and none of the remaining provisions of this Conservation Easement, shall be affected thereby.

Section 5.15 Change of Ownership. Upon a transfer of the Property, or any portion thereof, the owner transferring the Property shall notify the Easement Holder of the transfer including with such notice a photocopy of the deed, the date of transfer, and the address for notices to the transferee owner.

ARTICLE VI. OTHER DEFINITIONS

Section 6.01 Additional Defined Terms. In addition to terms elsewhere defined in this Agreement, the following terms are used in this Agreement in accordance with the indicated definitions:

(a) Affiliate. Any natural person or person, trust, entity or other organization that controls, or is controlled by, or is under common control with, Owner.

(b) Baseline Documentation. The report, to be kept on file at the offices of the Easement Holder, describing the scenic and historic physical conditions and characteristics existing on or about the Property as of the date of this Conservation Easement and identifying the natural resources, scenic views and other features of the Property worthy of preservation or conservation. Such report is to include, among other information, recent photographs.
of preservation or conservation. Such report is to include, among other information, recent photographs depicting various aspects of the Property and an aerial photograph of the Property. If Easement Holder has already furnished a copy of such report to Owner, Owner hereby acknowledges that it is complete and accurate as of the date of this Easement. If Easement Holder has not already furnished a copy thereof to Owner, Easement Holder shall do so promptly when the same is prepared and available. If Owner then finds that any part of the Baseline Documentation is incomplete or inaccurate, Owner shall advise Easement Holder in writing within ten (10) days of Owner's receipt of the Baseline Documentation; otherwise Owner shall be deemed to have acknowledged that the Baseline Documentation is complete and accurate as of the date of this Easement. The Baseline Documentation is to be used by Easement Holder as evidence of the present condition of the Property, so as to identify any future changes and whether they are in compliance with this Easement. However, such use of Baseline Documentation is not intended to preclude the use of other evidence to establish the present condition of the Property, if there is controversy over such condition.

(c) Building Envelope. The area within the Property, containing approximately 7.6 acres, designated as the Building Envelope on the Conservation Easement Plan.

(d) Code. The Internal Revenue Code of 1986, as amended through the applicable date of reference, including applicable regulations promulgated thereunder.

(e) Conservation Purposes. The purposes described in § 170(h)(4) of the Code.

(f) Construction. Any demolition, construction, reconstruction, expansion, exterior alteration, installation or erection of temporary or permanent buildings, structures or facilities of any kind, or any excavation, dredging, mining, filling or removal of earth, gravel, soil, rock, sand, coal, petroleum or other materials.

(g) Existing Conditions. The existing appearances, materials, shapes, relationships, features and conditions, as depicted in the plans (including the Conservation Plan), photographs and text comprising the, plus any other significant aspects of the Property material to the Easement Objectives which may not be depicted in, the Baseline Documentation.

(h) Front Area. The front portion of the Property for the full width of the Property, extending back from its frontage on Chestnut Hill Avenue to the line of the Building Envelope shown on the Conservation Plan.

(i) Impervious Coverage. The aggregate area of all artificial surfaces not comprised of natural earth capable of supporting vegetation (such as gravel, asphalt, pavement, roofs and decks) within the applicable area of reference.
(j) **Improvements.** Collectively, the existing man made improvements presently on the Property, as shown on the Conservation Plan.

(k) **Indemnified Parties.** The Easement Holder, its members, directors, officers, employees, agents, attorneys, representatives, and contractors and the heirs, personal representatives, successors and assigns of each of them.

(l) **Invasive Plants.** Exotic (non-native) plant species identified as being demonstratively capable of damaging natural ecosystems of native plants and animals, either directly or indirectly, once established by intentional or unintentional means.

(m) **Legal Requirements.** The requirements of all laws, orders, judgments, decrees, notices issued by any governmental authority, including notices of violation of law, and the requirements of all ordinances, rules, regulations, restrictions and requirements of courts and other governmental authorities, including administrative bodies, applicable to Owner or affecting all or any part of the Property, or the use thereof, or to any action which Owner wishes to take with respect to the Property, or any part thereof, including requirements for all licenses and all license fees and similar municipal charges for the use of the Property and other areas now or hereafter comprising part thereof or used in connection therewith.

(n) **Qualified Organization.** A non-profit entity that (a) has a perpetual existence; (b) is established as a public charity for the purpose of preserving and conserving natural resources, natural habitats, environmentally sensitive areas and other charitable, scientific and educational purposes; (c) meets the criteria of a "qualified organization" under § 170 of the Code (or any successor provision then applicable); and (d) is duly authorized to acquire and hold conservation easements under applicable laws of the state in which the Property is located.

(o) **Subdivision.** Any change in the boundary of the Property by any means whether or not an additional lot is created.

(p) **Utility Facilities.** Underground conduits, equipment and facilities for the reception, storage or transmission of water and sanitary sewage generated by Improvements, electric, gas and telecommunications or other utility facilities. Utility Facilities do not include the following unless otherwise agreed in writing by Easement Holder and upon such conditions as Easement Holder may find satisfactory for the preservation, maintenance or attainment of Easement Objectives: (a) satellite dish antennae and (b) storage tanks for petroleum or other hazardous or toxic substances (other than normal amounts of heating oil). Utility Facilities do not include any conduits, equipment or facilities service any property outside of the Property.
(q) **Utility Facilities.** Water, sewer, electric, gas, telecommunications facilities and other utilities.

(r) **Other Terms.** Terms designating areas subject to regulation under applicable Legal Requirements, such as wetlands, floodplains, steep slopes and watersheds, not otherwise defined in this Easement, shall be given the broadest definition under Applicable Laws then in effect as of the applicable date of reference.

**IN WITNESS WHEREOF,** and intending to be legally bound hereby, Owner and Easement Holder have executed this Grant of Conservation Easement and Declaration of Restrictive Covenants as of the day and year first above written.

OWNER:

vBank

By: 
Name: 
Title: 

EASEMENT HOLDER

Chestnut Hill Historical Society

By: 
Name: Victoria C. Sicks 
Title: President, Board of Directors

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COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF PHILADELPHIA  

On this the 2rd day of November, 2000, before me, the undersigned officer, personally appeared Craig S. Scher, who acknowledged himself to be the President of vBank, a Pennsylvania savings bank, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Alicia M. Faison, Notary Public

Print Name: Alicia M. Faison

COMMONWEALTH OF PENNSYLVANIA  
COUNTY OF PHILADELPHIA  

On this the 3rd day of November, 2000, before me, the undersigned officer, personally appeared Victoria C. Sucks, who acknowledged himself to be the President of CHESTNUT HILL HISTORICAL SOCIETY, a Pennsylvania non-profit corporation, and that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Aleksandra S. Jones, Notary Public

Print Name: Aleksandra S. Jones
Appendix C:

Conservation Easement Exhibits
EXHIBIT "A"
PROPERTY DESCRIPTION

BLOCK 87 N 24 LOT 5

ALL THAT CERTAIN, lot or piece of ground described according to a survey made by John T. Campbell, Surveyor and Regulator of the 9th Survey District of the City of Philadelphia, dated 5/19/1948.

SITUATE at the intersection of the Northwesterly side of Chestnut Hill Avenue (fifty feet wide) and center line of Navajo Street (sixty feet wide) in the Twenty-second Ward of the City of Philadelphia;

Thence extending North forty-seven degrees, fifty-seven minutes, seven seconds West partly along the center line of Navajo Street seven hundred sixty-three feet, two and five-eighths inches to a point; thence North forty-one degrees, forty minutes, fifty-one seconds East three hundred ninety-seven feet, eight inches to a point; thence South forty-seven degrees, fifty-nine minutes, nine seconds East forty-seven feet one-quarter inches to a point in the bed of Norman Street (sixty feet wide) (formerly Norris Street); thence extending South forty-five degrees, forty-two minutes, forty-seven seconds East partly thru the bed of Norman Street seven hundred eighteen feet, eleven and three-eighths inches to the Northwest side of Chestnut Hill Avenue; thence South forty-two degrees, No minutes, fifty-three seconds West three-hundred forty-nine feet, eleven and three-eighths inches to the first mentioned point and place of beginning.
EXHIBIT "B"
EALEMENT OBJECTIVES

Conservation of this Property by the within Easement will serve the following objectives:

Open Space Values. To retain as permanently protected open-space the uniquely large, beautiful lawn, landscapes and wooded areas within the Property. The Property contains the largest open lawn area in the neighborhood of West Chestnut Hill Avenue, and the scenic panorama thereof from Chestnut Hill Avenue, and its scenic character, have been a valued feature of the neighborhood for almost a century. The Conservation of existing open space within the Property will avoid increased density of use and increased congestion, will contribute to the protected open green space within the vicinity of West Chestnut Hill Avenue, and thereby provide to the public respite from urban congestion. Also, the Property is located within the Wissahickon Watershed in the vicinity and near the edge of Fairmount Park. Its conservation will diminish the intensity of land development by eliminating a number of additional building lots that could otherwise have lawfully been developed. It will thereby avoid the increase of storm water runoff from the Property into Wissahickon Creek that would result if the Property were further developed, and thereby contribute to erosion and flood control. The Easement Holder is the holder of several significant easements in the vicinity of the Property and has designated a number of other properties in the vicinity of the Property, as worthy of conservation and preservation. Conservation of this Property, as well as others in the area, will diminish the intensity of land development by eliminating a number of additional building lots that could otherwise have been developed.

Historic Significance. To preserve the character of the Property, which is located in the Chestnut Hill Historic District listed on the National Register of Historic Places on June 20, 1989. The Property has been identified on the National Register as "Significant" to the Chestnut Hill Historic District for the reason that this substantial home is part of a group of other country estates built by Philadelphia's early 20th century captains of commerce and industry. West Chestnut Hill Avenue still contains many significant historic estate properties and green spaces providing respite from nearby congested areas for the public.

Scenic View. To preserve the scenic views (also herein called Public Views) of this large lawn open space sloping up from Chestnut Hill Avenue, with its large stone dwelling to be seen at the rear top of the slope, for the enjoyment of the general public from the public right-of-way of West Chestnut Hill Avenue. The public has, since at least 1910, enjoyed this view from West Chestnut Hill Avenue.

Natural Resources. To minimize surface water run-off and soil erosion within the watershed of the Wissahickon Creek by limiting Impervious coverage within the Property and controlling resource management activities on steep slopes and other sensitive areas. The
Property is located upgradient from the Wissahickon Creek and various unnamed tributaries of the Wissahickon Creek. This Property, as well as others in the vicinity of West Chestnut Hill Avenue, are highly susceptible to erosion damage from increased storm water run-off. Stream water quality and flood patterns may be adversely affected if the topography of this Property, and others in the West Chestnut Hill Avenue vicinity, were significantly altered or if there were a substantial increase of Impervious Coverage.

Woodland and Horticultural Resources. To perpetuate and foster the growth of healthy, mature native woodlands in the vicinity of Fairmount Park and to preserve the landscaped areas of the Property.

Public Policy. This Easement is granted pursuant to and to advance the following policies, plans, programs and objectives adopted or enunciated by state, local and regional governing bodies, agencies and authorities to encourage the conservation of open space, natural habitat and water resources:

A. Federal. The Wissahickon was designated a National Natural Landmark by the Federal government in 1964. The nomination stated that the Wissahickon Valley is significant to the nation as a symbol of what can be done toward the perpetuation of a truly natural area within a vast urban complex. The valley's preservation unimpaired is, therefore, important to the people of America as a whole and not merely a concern of the inhabitants of Philadelphia. Fairmount Park was listed on the National Register in January of 1972. The nomination of Fairmount Park states that Philadelphia Fairmount remains unequaled among American municipal parks for its combination of unusual size, natural beauty, historical importance and the interest and merit of the buildings and sculpture it contains.

B. State. Conservation of the Property will further the policies of the Commonwealth of Pennsylvania to protect water resources and preserve open lands under the following legislative policies:


2. Pennsylvania Historic and Archaeological Sites Protection.

C. Regional. Conservation of the Property will further the following policies adopted by the Delaware Valley Regional Planning Commission:

1. Open space and park policies adopted by the Commission in 1995 emphasize the importance to the public of private protection efforts and of preserving open space, particularly along streams. The Conservation Easement area adds to the continuous fabric of protected open space both publicly owned (Fairmount Park)
and privately owned.

2. The Delaware Valley Open Space Study, 1991-1992, the joint effort of the Commission and the National Park Service identified areas that are of national and statewide significance.

D. City. Conservation of the Property will further the policy encouraging voluntary donation of conservation easements by landowner in the vicinity of Fairmount Park adopted by the City of Philadelphia on February 12, 1998. The policy encourages donations of conservation easements by private landowner to further the public interest of the people of Philadelphia by preserving scenic, natural and open-space values envisioned in William Penn's "greene countrie towne" and by reducing the hazards of erosion and other negative impacts upon the environment.
EXHIBIT "C"
CONSERVATION EASEMENT PLAN

[To be attached hereto.]

The parties agree that the Conservation Easement Plan shall show the line separating the Front Area from the Building Line as a straight line across the entire width of the Property which is parallel to Chestnut Hill Avenue, and which is at least four hundred thirty five feet (435') back from Chestnut Hill Avenue, as measured from the property line at the near side of the right of way of Chestnut Hill Avenue.
EXHIBIT "C"
CONSERVATION EASEMENT PLAN
MARCH 29, 2000

- There may be no additional Impervious Surfaces in the Front Area.
- The Front area must be maintained as unimproved open green space, except for the existing drive.
- The Carriage House may be subdivided from the property provided certain restrictions are followed.
- Additional Parking Areas are permitted in the Building Envelope provided it is not visible from Chestnut Hill Ave and is permeable.
- The public views of the property from Chestnut Hill Ave. may not be obstructed

- Building Envelope = 113,430 s.f.
- Existing Impervious Surface in Building Envelope = 34,648 s.f.
- Existing Impervious Surface in Front Area = 5,400 s.f.
- Additional Impervious Surface Permitted in Building Envelope = 6,000 s.f.
Appendix D:
Landscape Photographs
Landscape Photograph Key
Appendix E:

Aerial Photograph
Appendix F:

Chestnut Hill Historical Society
IRS Tax Exemption Determination Letter
Purpose: Educational

Address Inquiries and File Returns with District Director of Internal Revenue:

Form 990-A Required: Yes
Accounting Period Ending: December 31

Gentlemen:

On the basis of your stated purposes and the understanding that your operations will continue as evidenced to date or will conform to those proposed in your ruling application, we have concluded that you are exempt from Federal income tax as an organization described in section 501(c)(3) of the Internal Revenue Code. Any changes in operation from those described, or in your character or purposes, must be reported immediately to your District Director for consideration of their effect upon your exempt status. You must also report any change in your name or address.

You are not required to file Federal income tax returns so long as you retain an exempt status, unless you are subject to the tax on unrelated business income imposed by section 511 of the Code, in which event you are required to file Form 990-T. Our determination as to your liability for filing the annual information return, Form 990-A, is set forth above. That return, if required, must be filed on or before the 15th day of the fifth month after the close of your annual accounting period indicated above.

Contributions made to you are deductible by donors as provided in section 170 of the Code. Bequests, legacies, devises, transfers or gifts to or for your use are deductible for Federal estate and gift tax purposes under the provisions of section 2055, 2106 and 2522 of the Code.

You are not liable for the taxes imposed under the Federal Insurance Contributions Act (social security taxes) unless you file a waiver of exemption certificate as provided in such act. You are not liable for the tax imposed under the Federal Unemployment Tax Act. Inquiries about the waiver of exemption certificate for social security taxes should be addressed to this office, as should any questions concerning excise, employment or other Federal taxes.

This is a determination letter.

Very truly yours,

Seymour L. Friedman
District Director

cc: George W. Strong, Jr., Esquire
Appendix G:

Acknowledgement of Changes:
November 2000
To: vBank and USA BancShares.com
From: Peter 
Date: November 3, 2000
Re: Acknowledgment of changes to the baseline conditions at 209 West Chestnut Hill Avenue since the original baseline information was prepared in March of 2000

In March of 2000 a Conservation Easement and Declaration of Restrictive Covenants was prepared by the Chestnut Hill Historical Society (CHHS) for the property at 209 W. Chestnut Hill Avenue. An agreement between USA BancShares/vBank (the Owners) and CHHS dated March 28th required that this conservation easement document be executed before mid-April of 2000.

In anticipation of executing the easement, CHHS prepared baseline documentation for the property consisting of a recent survey showing the location of buildings, drives, walkways, fences, terraces and other man-made objects as well as the location of trees and shrubs. This map was supplemented by photographs showing views of the property and an aerial photo of the overall property. Together these baseline materials become the ‘snapshot’ of the present moment against which all future monitoring of the easement will take place.

However, the conservation easement was not executed until November 2, 2000. During the interim period, the Owner began construction which included site work. As part of this site work certain existing trees and shrubs were removed and preparation was made to install a security gate set back from the main entrance on the driveway. The Owners requested and received approval of these actions by CHHS with the exception of the request to install a 10 foot fence on the sides and rear of the property. This request is attached to this memorandum.

The purpose of this memorandum is to acknowledge that the baseline documentation included in this report does not reflect the changes which took place between March 28, 2000 and November 2, 2000 which were approved by CHHS. All future monitoring of the easement should take into account these changes.
May 31, 2000

Mr. Peter Latham
Chestnut Hill Historical Society
8708 Germantown Ave
Philadelphia, PA 19118

Dear Peter,

Pursuant to our agreement, I am writing to request approval for some work at 209 West Chestnut Hill Ave, GreyLock.

Enclosed you will find a plot plan which shows some of the proposed items.

A. We previously spoke about the removal of four yew trees near the front gate and the installation of the gate. After having three arborists review the site, I would like approval to remove and trim other trees on the property. We will be planting new oak trees along the drive (number 8 on the plan) in keeping with the current species. The trees proposed for removal are as follows: (Numbers correspond to the map)

1. One dying hemlock
2. One out of place scrub Mulberry. This will also open up the Japanese maple grove.
3. One sparse poor condition evergreen
4. One apple which is tangled with a dead vine and is out of place amongst the evergreens
5. We are going to cable tie the large spruce (?) on the right of the drive that is in danger of splitting
6. We are going to remove a stump from a previously removed tree. We will also remove all stumps from any trees removed now.
7. We would like to prune, trim and possibly thin where appropriate, the existing evergreens in the front of the property facing Chestnut Hill Ave. We want to provide a better view of the house from the street and do what is necessary to maintain the health of the trees.
B. In addition to the fencing you have already seen for the gate, we are planning on replacing the fence around the entire perimeter of the property. The plan indicates existing iron and chain link fencing. Replacement or repair of the iron fencing is prohibitively expensive and not as secure as the fencing we propose. The balance of the old fence is broken down, rusted and will be totally replaced. We propose a new chain link fence, 10 foot high, starting at the end of the new fencing installed at the front property line between GreyLock and the Northwestern facility, running to the back of the property, across the back of the house property, then running the entire length of the property between the house and the school. The portion of fencing which would be on top of the wall between to carriage house and the school would be 6 foot. All fencing will be black including the posts in keeping with most of the existing fence. Certain portions have been replaced with bright-galvanized fencing that does not match.

C. Finally, I would like to formalize our discussion of the gate and front fence that was previously authorized. City ordinance states the fence for the front of the property cannot exceed 42". The existing iron fence is 72". In order to match the fencing and maintain the continuity of fencing, I am asking for your formal acceptance so as to demonstrate to the city that esthetics and security support a request for a variance.

Please review these items and if you are in agreement, please sign below and return to me.

Thank you in advance for your prompt attention to this matter.

Sincerely,

Robert J. Smik
Vice President
Director of Operations

Accepted by: ___________________________  Date: __________

Printed Name: __________________________
For The Chestnut Hill Historical Society
PHILADELPHIA REAL ESTATE
TRANSFER TAX CERTIFICATION

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is not set forth in the deed, (2) the deed is without consideration, or by gift, or (3) a tax exemption is claimed. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

<table>
<thead>
<tr>
<th>Name</th>
<th>Telephone #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chestnut Hill Historical Society</td>
<td>(215)247-0417</td>
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<table>
<thead>
<tr>
<th>Street Address</th>
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<tbody>
<tr>
<td>8708 Germantown Avenue, Phila., PA 19118</td>
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B. TRANSFER DATA

<table>
<thead>
<tr>
<th>Grantor/Lessors</th>
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<tr>
<td>vBank</td>
<td>Chestnut Hill Historical Society</td>
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<tr>
<td>1535 Locust Street</td>
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</tr>
<tr>
<td>City, State, Zip</td>
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<tr>
<td>Phila., PA 19102</td>
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C. PROPERTY LOCATION

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<thead>
<tr>
<th>Street Address</th>
<th>City, Township, Borough</th>
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<tbody>
<tr>
<td>209 W. Chestnut Hill Avenue</td>
<td>Philadelphia</td>
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<table>
<thead>
<tr>
<th>County</th>
<th>School District</th>
<th>Tax Parcel Number</th>
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<td>Philadelphia</td>
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D. VALUATION DATA

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<tr>
<th>County Assessed Value</th>
<th>Common Level Ration Factor</th>
<th>Fair Market Value</th>
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<tr>
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E. EXEMPTION DATA

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<tr>
<th>Amount of Exemption</th>
<th>Percentage of Interest Conveyed</th>
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</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

2. Check Appropriate Box Below for Exemption Claimed

- [ ] Will or intestate succession
- [ ] Transfer to Industrial Development Agency
- [ ] Transfer to agent or straw party. (Attach copy of agency/straw party agreement)
- [ ] Transfer between principal and agent. (Attach copy of agency/straw trust agreement). Tax paid prior deed $ ____________
- [ ] Transfers to the Commonwealth, the United States, and Instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (Attach copy of resolution)
- [ ] Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number _____ Page Number ________, Mortgagee (grantor) sold property to Mortgagor (grantee) (Attach copy of prior deed)
- [ ] Corrective deed (Attach copy of the prior deed)
- [xx] Other (Please explain exemption claimed, if other than listed above.) PLEASE SEE ATTACHED - SECTION 19-1405 (16). THIS IS A FACADE AND OPEN SPACE EASEMENT FOR THE PURPOSES OF MAINTAINING OPEN SPACES

Under penalties of law or ordinance, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party: [Signature] Date: [Date]
This is a Facade and Open Space Easement for the purposes of maintaining the open space and exterior facades of 209 W Chestnut Hill Avenue. This is an exempt transfer of a historic preservation and open space easement to the conservancy which is tax exempt under Section 501(c) (3) of the Internal Revenue Code and which has as it's primary purpose the preservation of land for historic and open space purposes (See Section 19-1405(16)).
The information provided by you will be relied upon by the Department of Records for examination and indexing purposes. If there is any conflict between the RIS and the attached document, the information on the RIS shall prevail for examination and indexing purposes.

1) RETURN DOCUMENT TO:
   - Name: PRESTIGE ABSTRACT CORPORATION
   - Address: 100 SOUTH BROAD STREET
     Suite 1430
     PHILADELPHIA, PA 19110
   - Telephone: (215) 561-3220

2) Type of Document:
   - Deed
   - Mortgage
   - Release of Mortgage
   - Assignment of Mortgage
   - Lease/Memorandum of Lease
   - Assignment of Lease & Rent
   - Easement
   - Grant of Facade Preservation
   - Other

3) Date of Document: 03/30/2004

4) Grantor/Mortgagor/Assignor/Lessor:
   - a) Nova Savings Bank
   - b) [Blank]

5) Additional names on Continuation Page of RIS

6) Grantee/Mortgagee/Assignee/Lessee:
   - a) Chestnut Hill Historical Society
   - b) [Blank]

7) Additional names on Continuation Page of RIS

8) Property Address:
   - a) House No. & Street Name: 209 West Chestnut Hill Avenue
     Condo Name (if applicable): [Blank]
     Unit #: [Blank]
     City: Philadelphia
     State: PA
     Zip Code: [Blank]
   - b) BRT Account # (optional): [Blank]
     Parcel Identification Number (PIN) (optional): [Blank]

9) Additional addresses on Continuation Page of RIS

10) Grantee’s Mailing Address (Deed Only):
    (If Grantee is at a different address than the Property Address listed in Section 8, complete this section.)
    - a) Grantee or Designee Name: [Blank]
     House No. & Street Name: [Blank]
     City: [Blank]
     State: [Blank]
     Zip Code: [Blank]

11) Recording Information to be Referenced. Mortgage to be released/satisfied/assigned/modified:
    - a) Name of Original Mortgagee: [Blank]
     Recording Date of Original Mortgage: [Blank]
     Recorder’s Index Information of Original Mortgage:
     Initials, Book and Page or Doc. ID # [Blank]

12) Additional references on Continuation Page of RIS

13) If applicable, please check: ❑ Consolidation ❑ Subdivision

14) Signature Information
   - Melissa Gaitan
     a) ‘OR – or – ‘EE Name
     (015) 561-3220
   - b) ‘OR – or – ‘EE Telephone Number
     Melissa Gaitan
   - c) ‘OR – or – ‘EE Signature

15) Page 1 of 82-337 (Rev. 01/01/01)
GRANT OF FACADE PRESERVATION EASEMENT 
AND DECLARATION OF RESTRICTIVE COVENANTS

THIS GRANT OF FACADE PRESERVATION EASEMENT AND DECLARATION OF RESTRICTIVE COVENANTS (this Preservation Easement) made as of March 30, 2004, is entered into by and between NOVA SAVINGS BANK, a Pennsylvania banking corporation with its offices at 1535 Locust Street, Philadelphia, Pennsylvania 19102 (Owner), and CHESTNUT HILL HISTORICAL SOCIETY, a Pennsylvania non-profit corporation having its office at 8708 Germantown Avenue, Philadelphia, Pennsylvania 19118 (the Easement Holder).

1 BACKGROUND AGREEMENTS AND DEFINITIONS.

Initially capitalized terms which appear in this Preservation Easement and are not defined in this Article I are defined elsewhere herein, including in Article VI of this Preservation Easement.

1.1 Property. Owner is the sole legal and equitable owner in fee simple, free and clear of any mortgages or other liens, of certain real property located at 209 West Chestnut Hill Avenue, Philadelphia, Pennsylvania (the Property) on which is constructed a large detached Jacobean style stone mansion house originally constructed around 1908-1909 (the Mansion) and a detached four car stone carriage house with separate living quarters on the second floor (the Carriage House). The Property is described by metes and bounds in Exhibit "A".

1.2 Owner. The term Owner as used herein means the above named present owner of the Property and each subsequent owner of the Property, or, if applicable, the future separate owners of Mansion Lot or the Carriage Lot (as those terms are defined in § 1.13 hereof). When in this Preservation Easement a reference is intended to only Nova Savings Bank, the present owner, and not to any subsequent owner of the Property, the term Nova is used.

1.3 Historic Significance. The Property is within the Chestnut Hill Historic District (the District) listed by the United States Department of the Interior in the Registry of Historic Places. In the inventory of the District the Property is recognized as being significant to the District. The Mansion and the Carriage House are historic buildings.

1.4 Public Views. The generally open nature of the Property provides the public travelling on Chestnut Hill Avenue with an unobstructed view of the Mansion and Carriage House on the Property. The Mansion and the Carriage House are at the rear of the Property's open sweeping lawn and green space extending back from Chestnut Hill Avenue to those
structures. The Mansion and Carriage House are also visible from a nearby public walking path in the Wissahickon Valley part of Fairmount Park (the Walking Path).

1.5 Qualification of Easement Holder. The Easement Holder is a Qualified Organization and desires to accept this Preservation Easement in furtherance of Preservation Purposes.

1.6 Purposes of Easement Holder. The acquisition of this Preservation Easement will further the goals of the Easement Holder of fostering the preservation of the District's heritage of historically significant structures and its architectural, scenic and open space values, by providing for the preservation of Mansion and the Carriage House and their the facades, and the public views thereof.

1.7 Existing Conservation Easement. Easement Holder already holds a conservation easement on the Property, as set forth in a certain Grant of Conservation Easement and Declaration of Restrictive Covenants dated November 2, 2000, and recorded in the Department of Records of the City of Philadelphia in Deed Book ___, page ___, which was granted to Easement Holder by Nova, then known as vBank. Such conservation easement is herein called the Existing Conservation Easement.

1.8 Affirmation of and Coordination with Existing Conservation Easement. Owner hereby affirms and ratifies the Existing Conservation Easement. Owner further agrees that this Preservation Easement and the Existing Conservation Easement are intended to supplement each other, and are to be interpreted and construed as supplemental. In general, the Existing Conservation Easement applies to and imposes restrictions and requirements on the open space of the Property and on the use of the Property, while this Preservation Easement applies to and requires maintenance and preservation of the physical structure of the Mansion and Carriage House. The Existing Conservation Easement permits under certain terms and conditions a subdivision of the Carriage House together with an appropriate part of land from the rest of the Property, and defines the two lots that would be thereby created as the Mansion Lot and Carriage Lot. Those terms are also so used in this Preservation Easement.

1.9 Description of Easement Objectives. The preservation values of the Property and the purposes and objectives of the Owner and the Easement Holder in entering into this Preservation Easement (the Easement Objectives) are summarized in Exhibit "B" attached to this Preservation Easement. Exhibit "B", together with the Preservation Plan which is attached hereto as Exhibit "C", a document called Existing Conditions which is attached hereto as Exhibit "D", and §§ 1.10 and 1.11 hereof, identify the Protected Facades and the public views thereof. Each of those exhibits and sections of this Preservation Easement is intended to supplement one another so that any aspect or
feature noted on any one thereof as a Protected Facade or a part of a Protected Facade shall constitute a Protected Facade hereunder, with the public view thereof to be protected, whether or not noted on any other of such exhibits and sections.

1.10 **Protected Facades.** Together with the aspects of the Mansion and Carriage House indicated on Exhibits "B", "C" and "D", the Protected Facades consist of all of the facades of the Mansion and the Carriage House; and the portions of the roofs of the Mansion and the Carriage House which are visible from any point in Chestnut Hill Avenue or the Walking Path.

Without limiting the meaning of the term **Protected Facades,** it shall be deemed to include, but not be limited to, walls, porches, eaves and other trim, sash and windows, metal flashing, gutters and downspouts and other features depicted or mentioned in Exhibits "B", "C" or "D", including the above ground exterior terrace and its stone wall supporting structure on the southeast and southwest facades of the Mansion, as identified on the Preservation Plan (the **Terrace**), and the material, color, shapes, relationships and appearances of all thereof. For all relevant purposes hereof, the term **Protected Facades** shall also include the existing iron and stone fence along the north side of the parking area between the Mansion and the Carriage House, and referred to in Exhibit "C". Such fence shall be governed and protected by the terms of this Conservation Easement as part of the Protected Facades.

From and after the proper completion from time to time of the items of **Miscellaneous Restoration** (as defined in § 2.15) the term **Protected Facades** which include the items of Miscellaneous Restoration shall be deemed to refer to the materials, relationships, features and conditions, as and to the extent required to be restored or renovated by the Miscellaneous Restoration. The items of Miscellaneous Restoration, as so renovated and restored, are to be shown by the plans, photographs and/or text to be included in the supplement to Exhibit "D" provided for in § 2.8 hereof.

1.11 **Protection of Views.** The protection of the Protected Facades provided for herein includes the protection and preservation by Owner of the views from any point in Chestnut Hill Avenue or Walking Path of the Protected Facades.

1.12 **Existing Conditions.** Included in the present Exhibit "D" hereto are plans, photographs and/or text depicting the existing appearances, materials, shapes, relationships, features and conditions (collectively, and as hereafter to be supplemented pursuant to § 2.8, the **Existing Conditions**) of the Protected Facades. Reference is also made to the Exhibits "B" and "C" for additional descriptions of Existing Conditions. While the term **Existing Conditions** is useful in identifying certain aspects of the Protected Facades, the fact that a
component, condition, relationships or feature of a Protected Facade is not identified as an Existing Condition in Exhibit "D" does not detract from the protection hereof as part of a Protected Facade.

1.13 **Subdivision.** The Existing Conservation Easement permits under certain terms and conditions a Subdivision of the Carriage House together with an appropriate part of land from the rest of the Property. The Existing Conservation Easement also defines the two lots that would be thereby created as the **Mansion Lot** and **Carriage Lot,** which terms are also so used in this Preservation Easement. Upon such Subdivision this Preservation Easement shall continue in full force and effect and continue to be applicable to the Mansion and the Carriage House, and the Owner or respective Owners of the Mansion Lot and the Carriage Lot, but separately as if each of the Mansion Lot or the Carriage Lot (the term Lot refers to either) is the Property hereunder, and the term Owner, as used in this Preservation Easement, shall mean the separate Owner of each of the Lots from time to time. Also, the duties, restrictions and prohibitions imposed in this Preservation Easement on Owner shall apply to any action or omission by an Owner of either Lot which adversely affects any Protected Facade anywhere on the other Lot as well as on such Owner's Lot, or which impairs any view from any point Chestnut Hill Avenue or the Walking Path of any Protected Facade on the other Lot as well as on such Owner's Lot. No reference in this § 1.13 or elsewhere in this Preservation Easement to a part of the Property, or any equivalent reference, shall imply any approval by Easement Holder of any Subdivision, other than a Subdivision permitted under the Existing Conservation Easement.

2 **DECLARATION OF COVENANTS AND RESTRICTIONS.**

The Owner covenants and declares the following covenants, prohibitions, restrictions and limitations upon the Property to be binding in perpetuity, as covenants running with the land, upon the Owner and each subsequent owner of the Property from time to time, and its successors and assigns, with the benefit thereof inuring to the Easement Holder and each subsequent Qualified Organization that succeeds to the interest of the Easement Holder under the terms of Article IV of this Preservation Easement:

2.1 **Preservation and Maintenance of Structures.** Owner shall keep the Mansion and Carriage House structurally sound, preserving and maintaining the Mansion and Carriage House in good condition and repair, all in accordance with the Minimum Maintenance Program and Standards set forth in Exhibit "E" attached hereto (the **Minimum Maintenance Program**) and the other requirements of this Preservation Easement.
2.2 **Preservation and Maintenance of Protected Facades.** The Protected Facades and all of their Existing Conditions, and the appearance thereof from all public viewpoints within Chestnut Hill Avenue and the Walking Path, shall be preserved and maintained by Owner; provided, however, that with respect to the **Non-Historic Element(s)** (as defined in § 2.13), the Existing Conditions thereof to be preserved and maintained by Owner are those that will result from the proper completion by Owner of the **Miscellaneous Restoration** (as defined in § 2.13).

2.3 **Restrictions on Demolition and Alteration.** No alteration, impairment, demolition, damage or destruction to, and no alteration or remodeling of or other Construction affecting a Protected Facade or any of its Existing Conditions, or any part thereof, and no waste or other impairment of the structural soundness thereof, shall be caused, carried out, permitted or suffered by Owner, except for proper repair, maintenance and replacement work permitted by this Preservation Easement, the Miscellaneous Restoration provided for in § 2.13 hereof, and any alterations permitted pursuant to § 2.6 hereof pertaining to the restoration and reconstruction of casualty damage.

Alteration of a Protected Facade includes, without limitation, any addition to or in front of the facade, or change in the contour, height, shape, lines, color, materials or other characteristics of any part of thereof. Owner recognizes that an alteration, improvement, replacement or addition to or to any portion of the Mansion or the Carriage House which is not part of or within the boundaries of a Protected Facade, or of or to any part of the exterior of the Property, will nevertheless be restricted hereby if the result thereof is to affect the appearance, structural soundness or public view of any part of the Protected Facades.

2.4 **Permitted Construction.** The only **Construction** (as defined in Article VI hereof) affecting any of the Protected Facades or the protected public views thereof which is permitted by this Preservation Easement is ordinary maintenance, needed repairs and replacements, the Miscellaneous Restoration and the restoration and reconstruction provided for in § 2.6 hereof. All such permitted Construction shall comply with the requirements in §§ 2.4.1, 2.4.2 and 2.4.3 hereof, which are as follows:

2.4.1 It shall not alter, remodel or change the appearance, materials, shapes and relationships of any part of a Protected Facade or any Existing Condition thereof, except as permitted by the prior written approval of Easement Holder, and it shall be conducted in accordance with the Maintenance Standards, otherwise comply with the provisions of this Preservation Easement, including §§ 2.2 through 2.5 hereof, except as otherwise permitted by the prior written approval of Easement Holder.
2.4.2 It shall not impair or damage any part of a Protected Facade or any Existing Condition thereof, or the structural soundness thereof, (ii) it shall not change the public view thereof from any point in Chestnut Hill Avenue or the Walking Path and shall not impair or obstruct any such public view, (iii) it shall be consistent with the Easement Objectives, (iv) all required approvals of governmental authorities or agencies shall be obtained for it and it shall comply with all Applicable Laws and insurance requirements, (v) it shall be carried out in a safe and workmanlike manner with proper materials, and (vi) any work and construction procedures and methods required in order to complete it and to keep and make the Protected Facades safe, weathertight, and protected from waste shall be accomplished.

2.4.3 Owner shall not carry out or permit any Construction on or affecting any Protected Facade or any part thereof without the prior review and written approval of the Easement Holder obtained in accordance with § 3.4, except that such prior review and approval is not required for ordinary maintenance and repairs or for replacements, if expressly provided for and carried and made in accordance with the Minimum Maintenance Program and §§ 2.1 through 2.5 hereof. The prior written approval of Easement Holder obtained in accordance with § 3.4 hereof, is required for any maintenance, repairs or replacements of any Protected Facade, or any part thereof, not expressly provided for in the Minimum Maintenance Program and §§ 2.1 through 2.5 hereof, and for any other Construction which under any provision of this Preservation Easement expressly requires the obtaining of such approval in accordance with § 3.4.

2.5 Certain Standards. In addition to the requirements of § 2.4, the following more specific requirements shall govern any Construction, including ordinary maintenance and repair and, if needed, replacement, in connection with the Protected Facades, including the Miscellaneous Restoration, and including any work hereafter approved in writing by Easement Holder.

2.5.1 The existing wood sash in the Protected Facades shall be maintained. Should replacement be necessary, the replacement sash must duplicate the existing in material, design and hardware. Owner shall submit to Easement Holder specifications, samples and/or any shop or other drawings, for its prior written approval.

2.5.2 The existing metal flashings and valleys shall be maintained, unless replacement is needed, in which case they shall be replaced in kind. Should replacement be
necessary, the replacements shall be metal and duplicate as nearly as is reasonably possible the original in appearance, especially in dimension and form. Owner shall submit to Easement Holder for its prior written approval in accordance with §3.4 specifications, samples and/or any shop or other drawings for any such replacement.

2.5.3 Any existing leaded glass windows shall be maintained. Should replacement of any of such windows be necessary the replacement must duplicate the existing window being replaced in material and design.

2.5.4 No cleaning of the exterior of the Mansion or Carriage House shall be permitted except with the review and prior written approval of Easement Holder in accordance with § 3.4. No exterior cleaning of an excessive abrasive nature, including, but not limited to, sandblasting, high pressure water wash, or certain chemicals (consult Easement Holder for listing) shall be permitted. No use of a sealant after cleaning is permitted, except with the review and prior written approval of Easement Holder in accordance with § 3.4.

2.5.5 The roof, or if less than all of the roof is included within the Protected Facades, the portions thereof so included, shall be maintained with uniform color (including degree of variation of color) and material similar to the present roof material. In the case of a slate roof, if replacement of the roof becomes necessary, the Owner shall replace the roof with slate or a material that duplicates the existing slate as closely as possible in color variation, texture and appearance. Owner shall submit to Easement Holder specifications, samples and/or any shop or other drawings for its prior written approval in accordance with § 3.4.

2.5.6 Exterior painted surfaces of the Protected Facades shall be maintained in accordance with the Minimum Maintenance Program, including color, as set forth in item 12 of Exhibit "E". Exterior surfaces of Protected Facades shall be maintained and repaired or replaced with in the same material as in the Existing Conditions. Owner shall give Easement Holder prior written notice of Owner's intention to paint any significant portion of the Protected Facades and Protected Site Features, and shall submit to Easement Holder color and other relevant specifications, samples and/or any shop or other drawings for its prior written approval in accordance with § 3.4.

2.5.7 Masonry on all facades of the Residence shall be repointed where needed, and, in the case of the Protected Facades and with mortar matching the existing mortar in accordance with paragraph 1(f) of the Maintenance Standards.
2.5.8 The existing gutters shall be maintained and repaired, or, if needed, replaced with the same materials and design as in the existing conditions.

2.5.9 The existing downspouts shall be repaired or, as needed, replaced with metal units painted the color of the nearby trim. Downspouts shall feed into drains in conformance with Philadelphia Code.

2.6 **Restoration of Casualty Damage.** Subject to the provisions of § 2.7 hereof, Owner shall be required to restore, reconstruct and repair damage or destruction by fire or other casualty to any of the Protected Facades. Construction affecting one or more Protected Facade(s) or Protected Site Features required as a result of fire or other casualty is permitted; provided that Owner's plans and specifications for such repair, restoration or reconstruction shall be submitted for the prior review and written approval of Easement Holder under § 3.4, and the restoration of the damage to Protected Facade(s) or Protected Site Features shall restore the same to the greatest extent reasonably practicable to their condition prior to the casualty damage. The provisions of § 2.4 shall apply to the plans and specifications and the work required under this § 2.6.

2.7 **Certain Casualty Losses.** If more than 50% of the Mansion or Carriage House or more than 50% of the Protected Facades of either the Mansion or the Carriage House are lost or destroyed and require replacement due to casualty, then Owner shall not be required to repair and restore the damage to the affected structure, and this Preservation Easement shall terminate with respect to the structure which shall have been so damaged upon payment to Easement Holder of its share of the proceeds from Owner's insurance as determined by this section. After such payment, on the request of either, Easement Holder and Owner shall execute and record in the Philadelphia Department of Records written confirmation of such termination in the form of an amendment to this Preservation Easement, if only one of the structures has been so damaged, or a complete termination of this Preservation Easement, if both of the structures have been so damaged. After such complete termination, Owner's title to the Property, shall be unencumbered by the restrictions hereunder. Such insurance proceeds shall be allocated between Owner and Easement Holder in proportion to the fair market value of their respective interests in the Property as of the date of the casualty. The proportion to the Property's fair market value of the respective interests in the Property of Owner and Easement Holder as of the date of the casualty will be determined by Appraisal. The proceeds of such insurance shall be distributed to Easement Holder and Owner in accordance with their respective shares as so determined. Easement Holder shall use its share of such insurance proceeds for Preservation Purposes. However, if by virtue of the provisions of § 2.9.2 hereof, the proceeds of such insurance after disposition thereof...
under § 2.9.2 in accordance with one or more mortgages are less than the amount to which Easement Holder is entitled under this § 2.7, Easement Holder shall be paid the amount thereof which is available after such disposition under § 2.9.2, and this Preservation Easement shall not terminate. Under such circumstances any replacement improvement which Owner wishes to make to the Property shall be appropriate to the historic architectural character of the Property and its surroundings, and shall be subject to Easement Holder’s prior approval requested by Owner in accordance with § 3.4 hereof.

2.8 Record of Existing Conditions as Restored and Renovated. At the proper completion of the Miscellaneous Restorations or any other restoration work required by this Preservation Easement, but only if a significant change in the appearance of any of the Protected Facades results therefrom, Owner shall cooperate with Easement Holder in preparing plans, photographs and/or text depicting the then existing materials, relationships, features and conditions of the relevant portions of the Protected Facades, as restored. Those supplementary plans, photographs and/or text shall be added as a supplement to Exhibit "D" pursuant to this § 2.8, and become, as of the date of completion, part of the Existing Conditions. Easement Holder shall bear the out-of-pocket costs of such photographs and plans. Owner and Easement Holder shall each bear its legal expenses.

2.9 Insurance. Owner shall obtain and maintain liability insurance on the Property and property insurance on the Mansion, the Carriage House and other improvements against the hazards of fire and such other hazards as are covered by the standard so-called all risk form of property insurance commonly in use from time to time for similar properties in the Philadelphia area.

2.9.1 The property insurance shall be in amount equal to the full replacement value of the Mansion and Carriage House as determined from time to time, or at least an amount meeting any applicable policy co-insurance requirement, but may be subject to a reasonable and customary deductible amount. Easement Holder shall be a loss payee under the property insurance coverage. Owner shall obtain and maintain builders risk insurance during the restoration work and any other time of substantial construction requiring such insurance. If and when Owner completes the restoration and repair of an insured casualty loss as required by this Preservation Easement, Owner shall be entitled to an assignment of Easement Holder’s interest in the insurance proceeds arising under such property insurance on account of such loss.

2.9.2 However, if and so long as there are one or more mortgage liens on the Property held by a commercial or savings bank or other recognized institutional lender,
Easement Holder agrees that the terms of such mortgage or mortgages shall control as to the disposition of the proceeds of any such property insurance payable on account of a casualty loss at the Property, including, without limitation, the decision of such mortgage holder whether to use such proceeds (i) to rebuild, restore or repair the casualty loss to the improvements on the Property, or (ii) to prepay the indebtedness secured by such mortgage(s). Easement Holder will endorse without recourse to any such mortgage holder any check or draft for such insurance proceeds on which Easement Holder is a payee for disposition in accordance with the terms of the applicable mortgage(s). The provisions of this § 2.9.2 shall not diminish or impair to any extent the obligations of Owner under this Preservation Easement, including under § 2.6 hereof.

2.9.3 The liability insurance shall be in the minimum amount of $500,000 per occurrence. Owner shall furnish evidence to Easement Holder from time to time of Owner's maintenance of such insurance coverage. As provided for in § 1.13, if the Carriage Lot is subdivided from the Property, the owner of each resulting Lot will be required to carry and maintain separately the above insurance on its Lot and the Mansion or Carriage House thereon, as the case may be.

2.10 Approval The approvals of Easement Holder required or referred to in this Article II shall be applied for and considered in accordance with the provisions of § 3.4.

2.11 Description of Proposed Work Whenever any of the provisions of this Article II or any other provision of this Preservation Easement call for review by Easement Holder of any work proposed by or required of Owner, including, without limitation, any restoration or other Construction work, Owner shall fully describe the same to Easement Holder, including by means of such drawings, including shop drawings, samples and/or specifications, as shall be needed for the proper depiction of such work.

2.12 Disclaimer of Easement Holder Liability Owner understands and agrees that all of the past and future actions and involvement of Easement Holder in connection with this Preservation Easement, such as the Miscellaneous Restoration and any other work on the Mansion or Carriage House, including, to the extent applicable, the preparation and/or review and discussion with Owner of requirements, drawings, samples and/or specifications, and/or approval of the plans, any inspection by Owner of the progress of the, or any rejection of any such work or materials, and upon completion of the work, any inspection and approval thereof, have been, are and will be for the sole benefit of Easement Holder in the fulfillment of its charitable purpose, and are not intended for the benefit of or to be relied upon by, nor has Easement Holder or any other person. Easement Holder has not assumed any duty to Owner or to any other person with respect to any such actions of Easement Holder. Owner, and not Easement Holder, hereby assumes sole responsibility for the completeness, quality, value, soundness, feasibility,
correctness, accuracy, consistency, compliance with applicable laws, insurance requirements and site conditions, hidden or otherwise, of the approved plans and the performance and construction of and payment for any such work.

2.13 Further Required Restoration Work. Exhibit "F" hereto lists various existing elements or features of the Protected Facades which have been added over time and which are not in accordance with the original and historic appearance, architecture and character of the Protected Facades. These elements or features therefore should be properly removed in order to achieve a more complete historical restoration of the Protected Facades. The list in Exhibit "F" is based on documentary evidence of the historic appearance of the Protected Facades, or on historical design analysis specific to the Property or to its era and type and style of construction, showing that these elements or features were not part of the original or historical Property, but were added on at a later time, and are historically inappropriate. Exhibit "F" also lists existing aspects of the Protected Facades which, due to re-painting over the years, are now historically inappropriate. The term "Non-Historic Elements" means all of the aspects, elements or features listed on Exhibit "F", and "Non-Historic Element" means any one thereof. Promptly and diligently at the time or times provided for below in this § 2.13, Owner shall undertake and carry out, at Owner's expense and in accordance with all the requirements of this Preservation Easement including without limitation § 2.4, the removal without replacement of these historically inappropriate features and elements which have been added, and the repainting, as listed in Exhibit "F". Such work is herein called the "Miscellaneous Restoration". The plans and specifications for the items of Miscellaneous Restoration to be undertaken from time to time, shall be submitted to and subject to Easement Holder's prior approval as provided for in § 3.4 of this Preservation Easement. Owner shall be required to commence and carry out the items of Miscellaneous Restoration only as and when from time to time Owner shall undertake any major repair to, or elimination or replacement of the function of or need for, or repainting of, any of the Non-Historic Elements, or any major repair of a Protected Facade in the immediate vicinity of a Non-Historic Element which affects any Non-Historic Element, in which case only such item or items of Miscellaneous Restoration so involved or affected need then be carried out.

3 GRANT OF EASEMENT; RIGHTS OF EASEMENT HOLDER

3.1. Grant. Owner freely grants and conveys to Easement Holder, and its permitted successors and assigns under Article IV of this Preservation Easement, a perpetual easement in gross over the Property for the purpose of administering and enforcing the covenants, restrictions and limitations set forth in Article II above. This grant of easement permits the Easement Holder, among other things, to:
(a) **Entry.** Enter and inspect the Property, in a reasonable manner and at reasonable times, for any of the following purposes: (i) to monitor compliance with this Preservation Easement, evaluate the condition of the Property and report any changes from the Existing Conditions; (ii) to make such investigations as may be desired by the Easement Holder to respond to a request by Owner for review and approval; and (iii) to take such protective or corrective actions upon the Property as may be reasonably necessary or desirable to further the Easement Objectives.

(b) **Prior Review and/or Approval.** Review and approve or disapprove in accordance with § 3.4 proposed actions with respect to the Property, if, as and when required under this Preservation Easement.

(c) **Enforcement.** Enforce the covenants, restrictions and limitations imposed upon the Property under Article II of this Preservation Easement and to exercise any right or remedy provided to Easement Holder under this Preservation Easement or otherwise available under applicable law, including, without limitation, the right to enter upon the Property and perform, or otherwise engage in, such activities as are reasonably necessary for the fulfillment of the Preservation Purposes with respect to the Property and the Easement Objectives, including to maintain the scenic views of the Property identified in the Easement Objectives.

3.2. **No Public Right of Entry.** This Preservation Easement does not grant any right of entry onto the Property to the general public.

3.3. **Reservation of Owner's Rights and Duties.** Except as prohibited, limited or otherwise restricted under this Preservation Easement, Owner reserves all rights of ownership, use and occupancy of the Property. Owner retains all responsibilities of ownership, use and occupancy of the Property.

3.4. **Approval Procedure.** At least thirty (30) days before Owner begins, or allows, any Construction or other activity which is subject to the approval of the Easement Holder under this Preservation Easement, Owner must notify the Easement Holder and request prior approval of the proposed activity, including with the notice all of the information required under the **Review Requirements** set forth in Exhibit "G" attached hereto, and any and all drawings, including such shop drawings, samples and specifications, as are needed for the proper depiction of the proposed work. Unless Owner and Easement Holder shall have already been in contact concerning the Owner's notice, within thirty (30) days after receipt of Owner's notice, Easement Holder shall contact or attempt to contact Owner to discuss preliminarily, seek further information concerning, and/or give its preliminary reaction to, Owner's notice. Within fifty (50) days after receipt of Owner's notice in accordance with the Review Requirements, the Easement Holder must notify Owner of the Easement Holder's determination to (a) accept Owner's
proposal in whole or in part; (b) object to Owner's proposal in whole or in part; or (c) accept Owner's proposal conditioned upon Owner's compliance with modifications or other requirements imposed by the Easement Holder for the purpose of compliance with this Preservation Easement and protecting the Easement Objectives. If the Easement Holder fails to notify Owner within the fifty (50) day period, Owner's proposal as set forth in Owner's notice shall be deemed approved. If the Easement Holder gives conditional acceptance under the above clause (c), then commencement of the proposed activity shall be considered acceptance by Owner of all conditions set forth in the Easement Holder's conditional acceptance. Easement Holder's approval shall not be unreasonably withheld or delayed, but Easement Holder may withhold any such consent if, in the opinion of the Easement Holder, the proposed activity or change will materially and adversely affect the maintenance or attainment of any of the Easement Objectives, or violate any of the provisions of this Preservation Easement, including without limitation, the Maintenance Standards, or if the Owner is then in material violation of any of the provisions of this Preservation Easement; and, in the case of plans for restoration after fire or other casualty damage, if the proposed restoration will materially fail to preserve and restore the Existing Conditions, as renovated and restored by the completed Restoration, to the extent reasonably practicable under the circumstances.

4 DUTIES OF EASEMENT HOLDER.

4.1 Enforcement. The Easement Holder shall enforce, in perpetuity, the restrictions imposed by Owner upon the Property and the obligations undertaken by Owner with respect to the Property under Article II of this Preservation Easement.

4.2 Voluntary Transfer. The Easement Holder may assign its rights and duties under this Preservation Easement, either in whole or in part, but only to a Qualified Organization which executes and delivers to Owner and Easement Holder, and records in the public records of the county in which the Property is located, a written agreement assuming the obligations of the Easement Holder under this Preservation Easement and agreeing to carry out the Easement Objectives of this Preservation Easement.

4.3 Involuntary Transfer. If the Easement Holder shall fail to enforce this Preservation Easement, or shall cease to qualify as a Qualified Organization, then the rights and duties of Easement Holder under this Preservation Easement shall be transferred to another Qualified Organization having similar purposes under the doctrine of cy pres by a court of competent jurisdiction; provided, however, that at the time such entity accepts this Preservation Easement: (i) such entity shall be a Qualified Organization, (ii) this Preservation Easement shall continue to be held exclusively for Preservation Purposes, and (iii) such entity shall execute and deliver to Owner, and record the written agreement
4.4 **Modification.** At the request of the Owner of the Property, Easement Holder may, in its discretion, enter into a waiver or modification or amendment of this Preservation Easement without violating its duties under this Article, provided that any waiver, modification or amendment: (a) is in writing, signed by the chief executive officer of the Easement Holder and the Owner; (b) is consistent with, and in furtherance of, the Easement Objectives, and (c) if Owner as of the date of this Preservation Easement has taken or intends to take a deduction for federal income tax purposes by reason of the grant of this Preservation Easement, then Owner shall have delivered to Easement Holder, at Owner's expense, an independent appraisal or other evidence satisfactory to Easement Holder that the value of this Preservation Easement, i.e., the value of the rights and interests in the Property conferred on Easement Holder under this Preservation Easement, as modified, is no less than the value of this Preservation Easement without modification. No modification or amendment shall be binding upon the Easement Holder unless it is recorded in the public records of the county in which the Property is located.

5 **GENERAL PROVISIONS**

5.1 **Violation.** If the Easement Holder determines at any time that any provision of this Preservation Easement is or has been violated or a violation is threatened or imminent:

5.1.1 **Notice: Cure Period.** The Easement Holder shall notify the Owner of the violation and the corrective action required to be performed by Owner, at Owner's sole cost and expense, to cure the violation and/or to restore the portion of the Property harmed or altered as a result of the violation. The cure period shall be thirty (30) days, subject to extension for such reasonable period of time as may be necessary to cure, if Owner shall have commenced to cure within the initial 30-day period and continued thereafter to use best efforts and due diligence to effect the cure. No notice or cure period is required if, in the opinion of Easement Holder, circumstances require immediate action to prevent or mitigate significant damage to any feature of the Property the preservation of which is identified as an Easement Objective.

5.1.2 **Remedies.** Upon the expiration of such cure period (if any) as is provided in § 5.1.1 without the violation being cured, Easement Holder may do any one or more of the following:

5.1.2.1 Seek injunctive or other relief to specifically enforce the terms and conditions of this Preservation Easement; to restrain present or future acts
in violation of the Preservation Easement; and to compel the performance of such acts as may be reasonably necessary to protect, preserve and restore the Property in conformity with this Preservation Easement and the Easement Objectives;

5.1.2.2 Undertake such protective or corrective action as is reasonably necessary to preserve, protect and restore the Property consistent with this Preservation Easement and the Easement Objectives, and in so doing to utilize its right of entry under § 3.1(a); and

5.1.2.3 Recover from Owner all costs and expenses reasonably incurred by Easement Holder in connection with any protective and/or corrective action reasonably undertaken by Easement Holder, including the cost of work performed by contractors, attorneys' fees, court costs and the fees of consultants and other professionals engaged by Easement Holder in connection with the violation, and recover any other damages to which Easement Holder may be entitled for violation of this Preservation Easement.

5.1.3 Availability of Equitable Relief. Owner agrees that Easement Holder's remedies at law for any violation of the terms of this Preservation Easement are inadequate and that Easement Holder shall be entitled to the injunctive relief described in this paragraph, both prohibitive and mandatory, in addition to such other relief to which Easement Holder may be entitled, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies.

5.1.4 Cumulative. Easement Holder's remedies described in this section shall be cumulative and concurrent and shall be in addition to all remedies now or hereafter existing at law or in equity.

5.2 Reimbursement Obligations. Owner shall reimburse Easement Holder, upon demand, for all costs and expenses reasonably incurred by Easement Holder (i) for legal counsel, architectural advice and any other outside consultant in connection with any request of Owner for review and/or approval required or permitted under this Preservation Easement, or in connection with any request for modification or amendment of this Preservation Easement, and (ii) in connection with the investigation, correction or cure of any breach or violation by Owner of this Preservation Easement (whether or not any litigation is commenced).

5.3 No Waiver. The failure of Easement Holder to exercise any right or remedy under this
Preservation Easement on any occasion shall not be deemed a waiver of any such or any other right or remedy. Easement Holder retains the right in perpetuity to require full compliance by Owner of each and every term, covenant, provision and restriction contained in this Preservation Easement.

5.4 **Indemnity.** Owner shall indemnify, defend, exonerate and hold harmless the Easement Holder and other Indemnified Parties from and against all liabilities, penalties, costs, damages, expenses, causes of action, claims, demands, or judgments including, without limitation, reasonable attorneys’ fees and court costs, arising from or in any way connected with (a) injury to or death of any person, or physical damage to any property, resulting from any act, omission, condition or other matter related to or occurring on or about the Property, regardless of cause, unless due solely to the negligence of any of the Indemnified Parties and (b) the failure of Owner to comply with this Preservation Easement and all Applicable Laws pertaining to the Property.

5.5 **Condemnation.** If the Property is taken, in whole or in part, by exercise of the power of eminent domain, Easement Holder shall be entitled to compensation in accordance with applicable law.

5.5.1 Owner and Easement Holder shall join in appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking. All expenses incurred by the Owner and the Easement Holder in this action shall be paid out of the recovered proceeds.

5.5.2 The remaining recovered proceeds (including, for purposes of this paragraph, proceeds from any lawful sale of the Property unencumbered by the restrictions hereunder) shall be distributed among the Owner and Easement Holder in shares in proportion to the fair market value of their respective interests in the Property as of the date of the taking. The proportion to the Property’s fair market value of the respective interests in the Property of Owner and Easement Holder as of the date of the condemnation will be determined by Appraisal. However, if Owner has taken a deduction for federal income tax purposes by reason of the grant of this Preservation Easement, then it shall be conclusively presumed that the value of the Easement Holder’s interest is equal to the fair market value of the Property as of the date of the taking multiplied by the Deduction Ratio. The Deduction Ratio is calculated by dividing (i) the value of this Preservation Easement used to calculate the deduction for federal income tax purposes by reason of the grant of this Preservation Easement pursuant to Section 170(h) of the Code by (ii) the fair market value of the Property as of the date of this Preservation Easement without reduction for the value of this Preservation Easement, as determined for
purposes of valuing this Preservation Easement for such deduction purposes. Easement Holder shall use its share of the proceeds for Preservation Purposes.

5.5.3 Appropriate adjustments shall be made to the foregoing provisions in the event that the Property is taken, in whole or in part, by exercise of the power of eminent domain, after it has been subdivided into the Mansion Lot and the Carriage Lot, with the intent that the foregoing shall be applied separately to each Lot that is affected by such taking.

5.6 **Extinguishement.** If a court of competent jurisdiction shall at any time invalidate this Preservation Easement, whether in its entirety or as to any material provision, or render unenforceable or materially modified, Owner agrees that Easement Holder shall be entitled to collect, from the party seeking invalidation, unenforceability or modification, compensatory damages in an amount equal to the value of this Preservation Easement determined in accordance with the procedure for condemnation set forth in the preceding section. In addition, Easement Holder shall be entitled to recover against the party seeking invalidation, unenforceability or modification, all of Easement Holder's costs and expenses (including reasonable attorneys' fees and court costs) incurred in defense of, or otherwise in connection with, the action. Easement Holder shall apply the amount recovered (net of Easement Holder's costs and expenses) for Preservation Purposes.

5.7 **Continuing Liability of Owners.** The term "Owner", and any pronouns used in place thereof, shall mean Nova, for so long as it owns the Property and, thereafter, each of the person(s) or entity or entities holding any interest in the Property, or any portion thereof. Each successive Owner shall be and remain (even after it is no longer an Owner) liable for any breach or violation of this Preservation Easement arising or existing during the period of such Owner's ownership of the Property, but shall not be liable for a breach or violation arising subsequent to the date such Owner notifies Easement Holder of the record transfer of the Property, including in such notice a copy of the executed deed or other instrument of transfer, the date of transfer and of the recording of such instrument of transfer, the name or names and address for notices of the transferee, the transferee's address which may be used by Easement Holder for the giving of notices or other communications provided for in this Preservation Easement, and a statement signed by such transferee confirming that such transferee has read this Preservation Easement and agrees to be personally bound by the provisions of this Preservation Easement. If Owner at any time consists of more than one person or entity, they shall be jointly and severally liable hereunder.

5.8 **Notice Delivery.** (a) All notices and any other written communications to Easement Holder required or provided for under the terms of this Preservation Easement, and all
requests by Owner for review or approval of Easement Holder under this Preservation Easement, shall be in writing and shall be deemed properly given if sent by U.S. Certified Mail, return receipt requested, addressed to Easement Holder at its address set forth above or such other address as Easement Holder shall have specified by notice in writing to Owner.

(b) All notices and any other written communications from Easement Holder to Owner required or provided for under the terms of this Preservation Easement, shall be in writing and shall be deemed properly given if sent by U.S. Certified Mail, return receipt requested, addressed to Easement Holder at its address set forth above or such other address as Owner shall have specified by notice in writing to Owner.

(c) All such notices, requests and other communications shall be deemed given on the date of delivery or refusal of acceptance of delivery indicated on the return receipt.

(d) All notices of and requests for inspection of the Property by Easement Holder may be given or made by telephone, by first class mail, by facsimile transmission, or by a nationally recognized overnight courier service.

5.9 **Incorporation by Reference.** The following items are incorporated into this Preservation Easement by means of this reference:

5.9.1 All Exhibits "A" through "H" to this Preservation Easement, the photographs and any plans or other materials depicting Existing Conditions attached as Exhibit "D";

5.9.2 The Baseline Documentation, including the photographs, whether current or historic, of the Property attached to any of the Exhibits or included in the Baseline Documentation.

5.10 **Separate Counsel.** Owner acknowledges that it has had the benefit of separate counsel in connection with this Preservation Easement. Owner fully understands that Owner by this Preservation Easement is permanently relinquishing certain property rights which Owner would otherwise have to the full use and development of the Property.

5.11 **Ownership: No Encumbrances.** Owner represents and warrants to Easement Holder that Owner is the sole owner in fee simple of legal and beneficial good and marketable title to the Property, that the Property is not encumbered by any mortgage or other lien or encumbrance which presently affects any part of the Property, and that the Property is not presently subject to any loan or credit facility agreement or any agreement to sell, convey,
transfer or lease, or any option or right of first refusal which at any time was created or entered into by, or became binding on, Owner, except for the leases entered into by Owner listed on Exhibit "H", and except for the existing agreement, if any, of Owner to sell the Property to Greylock Holdings, LLC. Owner represents and warrants that such leases will, on the date hereof, either be terminated in writing or expressly subordinated in writing to this Preservation Easement, and that the existing agreement of Owner to sell the Property to Greylock Holdings, LLC provides that the title and ownership to be acquired by the buyer thereunder is to be under and subject to this Preservation Easement and to the Existing Conservation Easement, and that the deed to such buyer shall so state. Owner shall pay before delinquency all taxes, assessments, fees and charges now or hereafter assessed against the Property which may at any time become a lien, charge or encumbrance superior in priority to this Preservation Easement.

5.12 **Severability.** If any provision of this Preservation Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Preservation Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

5.13 **Interpretation.** This Preservation Easement is intended by both parties to conform to the requirements of, and to have the full benefit of and all rights conferred by, the Conservation and Preservation Easements Act, Act 29 of 2001, Pub. L. No. 330.

5.14 **Effect of Applicable Laws.** Nothing contained in this Preservation Easement shall be interpreted to authorize, require or permit Owner to violate any Applicable Laws relating to any work at the Property, including the maintenance or repair of the Property, or building materials, construction methods or the like in connection therewith. In the event of any conflict as to such matters between any such Applicable Laws and any of the terms of this Preservation Easement, Owner shall promptly notify Easement Holder of such conflict and Easement Holder and Owner shall agree upon such modifications to the Protected Facades, or the aspect or portion thereof to which such conflict applies, as are consistent with sound preservation practices and the requirements of such conflicting Applicable Laws.

6 **OTHER DEFINITIONS**

6.1 **Applicable Laws.** Any federal, state and local laws, statutes, codes, ordinances, regulations and judicial opinions applicable to the Property as of the relevant date or dates of reference.
6.2 **Appraisal.** The process of determining the fair market value of the respective interests in the Property of Owner and Easement Holder by three appraisers, one selected by each of the parties, and the third by the other two appraisers. Each appraiser selected shall be a disinterested professional appraiser in the Philadelphia area who is both a member in good standing of the Philadelphia Chapter of the American Society of Appraisers and a Pennsylvania certified residential real property appraiser. If such three appraisers do not agree on the fair market value of each of such interests, the value thereof shall be the average of the values assigned thereto by the three appraisers; provided, however, that the average of the two appraisals which are closest in amount shall be used and the third appraisal shall not be considered, if such third appraisal differs (whether higher or lower) by more than 20% from the amount which is the average of the two closest appraisals. The fees of all three appraisers shall be shared by Owner and Easement Holder proportionally to the amount of insurance proceeds paid to each as determined under § 2.7 or the amount of condemnation proceeds paid to each as determined under § 5.5 hereof.

6.3 **Baseline Documentation.** The report prepared by Easement Holder, to be kept on file at the offices of the Easement Holder, describing the scenic physical conditions and characteristics existing on or about the Property as of the date of this Preservation Easement and identifying the Mansion, the Carriage House, the Protected Facades, the scenic views thereof, and other features of the Property relevant to this Preservation Easement. Such report is to include, among other information, recent photographs depicting various aspects of the Property and an aerial photograph of the Property. If Easement Holder has already furnished a copy of such report to Owner, Owner hereby acknowledges that it is complete and accurate as of the date of this Easement. If Easement Holder has not prior to the date hereof furnished a copy thereof to Owner, Easement Holder shall do so promptly when the same is prepared and available. If Owner then finds that any part of the Baseline Documentation subsequently delivered to Owner is incomplete or inaccurate, Owner shall advise Easement Holder in writing within ten (10) days of Owner's receipt of the Baseline Documentation; otherwise Owner shall be deemed to have acknowledged that the Baseline Documentation is complete and accurate as of the date of this Easement. The Baseline Documentation is to be used by Easement Holder as evidence of the present condition of the Property, so as to identify any future changes and whether they are in compliance with this Easement. However, such use of Baseline Documentation is not intended to preclude the use of other evidence to establish the present condition of the Property, if there is controversy over such condition.

6.4 **Business Day** Any day except a weekend or holiday on which commercial banks generally are closed.
6.5 **Code.** The Internal Revenue Code of 1986, as amended, including applicable regulations promulgated thereunder.

6.6 **Construction.** Any demolition, construction, reconstruction, expansion, alteration, installation or erection of temporary or permanent structures or facilities of any kind, any maintenance, restoration, repair or replacement of any structure, facility, element or feature, or any part thereof, or any excavation, dredging, mining, filling or removal of gravel, soil, rock, sand, coal, petroleum or other materials.

6.7 **Indemnified Parties.** The Easement Holder, its members, directors, officers, employees, agents, consultants and contractors, and the heirs, personal representatives, successors and assigns of each of them.

6.8 **Preservation Purposes.** The purposes described in § 170(h)(4) of the Code.

6.9 **Qualified Organization.** A non-profit corporation which (a) has a perpetual existence, (b) is established as a public charity for the purpose of preserving and conserving natural resources, natural habitats, environmentally sensitive areas and other charitable, scientific and educational purposes, (c) meets the criteria of a "qualified organization" under § 170 of the Code (or any successor provision then applicable); and (d) is duly authorized to acquire and hold Preservation easements under Applicable Laws (if any) of the state in which the Property is located.

6.10 **Review Requirements.** The requirements of the Easement Holder set forth in Exhibit "G" attached hereto, as such requirements may be modified and updated from time to time by Easement Holder, upon notice to Owner.

[end of page]
6.11 **Subdivision.** Any change in any boundary of the Property by any means, whether or not an additional lot is created, and any creation of any additional lot or unit for separate ownership through a condominium, cooperative or air rights arrangement.

6.12 **Other Terms.** Terms designating items or features subject to regulation under Applicable Laws and not otherwise defined in this Preservation Easement, shall be given the broadest definition under Applicable Laws then in effect as of the applicable date of reference.

IN WITNESS THEREOF, and intending to be legally bound hereby, Owner and Easement Holder have executed this Grant of Façade Preservation Easement and Declaration of Restrictive Covenants as of the day and year first above written.

Nova Savings Bank

by ________________________ (Title)

by ________________________ (Title)

Chestnut Hill Historical Society

by: ________________________ (Title)

attest: ________________________ (Title)
COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

On this 20th day of April, 2004, before me, the undersigned officer, personally appeared [name redacted], who acknowledged himself to be the President of NOVA SAVINGS BANK, a Pennsylvania banking corporation, that he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name NOVA SAVINGS BANK by himself such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

MILDRED C. KORN, Notary Public
City of Philadelphia, Phila. County
My Commission Expires: July 25, 2006

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

On this 30th day of March, 2004 before me, the undersigned officer, personally appeared [name redacted], who acknowledged himself (herself) to be the President of CHESTNUT HILL HISTORICAL SOCIETY, a not for profit corporation organized under the laws of the Commonwealth of Pennsylvania, that (s)he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of CHESTNUT HILL HISTORICAL SOCIETY, by himself (herself) as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

ALEXANDRA S. JONES, Notary Public
Philadelphia, Philadelphia County
My Commission Expires: July 18, 2004

Member, Pennsylvania Association of Notaries
**List of Exhibits**

<table>
<thead>
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<th>Exhibit</th>
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<td>A</td>
<td>Description of Property</td>
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</tr>
</tbody>
</table>
Exhibit "A"

Legal Description of Property

BLOCK 87 N 24 LOT 5

ALL THAT CERTAIN, lot or piece of ground described according to a survey made by John T. Campbell, Surveyor and Regulator of the 9th Survey District of the City of Philadelphia, dated 5/19/1948.

SITUATE at the intersection of the Northwesterly side of Chestnut Hill Avenue (fifty feet wide) and center line of Navajo Street (sixty feet wide) in the Twenty-second Ward of the City of Philadelphia;

Thence extending North forty-seven degrees, fifty-seven minutes, seven seconds West partly along the center line of Navajo Street seven hundred sixty-three feet, two and five-eighths inches to a point; thence North forty-one degrees, forty minutes, fifty-one seconds East three hundred ninety-seven feet, eight inches to a point; thence South forty-seven degrees, fifty-nine minutes, nine seconds East forty-seven feet one-quarter inches to a point in the bed of Norman Street (sixty feet wide) (formerly Norris Street); thence extending South forty-five degrees, forty-two minutes, forty-seven seconds East partly thru the bed of Norman Street seven hundred eighteen feet, eleven and three-eighths inches to the Northwest side of Chestnut Hill Avenue; thence South forty-two degrees, No minutes, fifty-three seconds West three-hundred forty-nine feet, seven and three-eighths inches to a point in the bed of Navajo Street; thence South forty-one degrees, thirty seven minutes, thirteen seconds West thru the bed of Navajo Street nineteen feet, eleven and three-fourth inches to the first mentioned point and place of beginning.
Exhibit "B"

Easement Objectives

1. **Historic Significance:** To preserve the character of the Property, located in the Chestnut Hill Historic District, which was listed on the National Register of Historic Places on June 20, 1985. This easement is designed to protect the historic resources of the Property and the District. The Property has been identified as "Significant" to the Chestnut Hill National Register District for the following reasons:

   (a) The Mansion, an 18,000 sq ft, 22-room residence and four-car Garage were built in 1909 for Henry A. Laughlin, a retired director of Jones and Laughlin Steel Company. The Jacobean-style buildings were designed by W. H. Carpenter of Carpenter and Crocker, a Pittsburgh-based Architectural firm.

   (b) The exterior of these buildings and the surrounding property, known as Greylock, have remained basically unchanged since construction, providing an exceptional example of a large turn-of-the-century country estate.

2. **Architectural Features:** This imposing residence is a 2 1/2 story, side-gabled, stone dwelling that features bays, stone lintels, surrounds and other details and a porte-cochere at the entrance. A large terrace extends from the entrance, along the northwest side and along the entire rear. The terrace is supported by a stone retaining wall and includes stone steps to grade level. A projecting structure extends from the 1st floor onto the terrace on the same axis as and similar to the porte-cochere. The steeply pitched, side-gabled, stone Garage forms a parking court with the northeast end of the mansion. It features a circular window in the cross-gable on the southwest facade and a long shed dormer with windows on the northeast facade facing the stone wall on the property line.

3. **Historic Context:** This substantial home and garage is part of a group of other country estates built by Philadelphia's 19th-century captains of commerce and industry. Chestnut Hill Avenue is among the first residential streets in Chestnut Hill, and still contains significant historic estate properties and green spaces that provide respite for the public from nearby congested areas. The Easement Holder is the holder of several significant easements on this Avenue and has designated a number of other properties, as worthy of conservation and preservation.

4. **Scenic View:** The Mansion and the imposing retaining wall that supports the terrace can be viewed across the sweeping lawn (protected by a conservation easement already held by Easement Holder) from the public right-of-way, Chestnut Hill Avenue. The front of the mansion
and two facades of the garage are visible from the public walking path in the adjoining Fairmount Park property.

6. Public Policy: The creation of historic districts and preservation of buildings identified as "significant" to a National Register Historic District, is consistent with public policy expressed in the National Historic Preservation Act.
Exhibit "C"

Preservation Plan

The following constitute the Protected Facades and other protected site features which are to be protected as Protected Facades at 209 West Chestnut Hill Avenue:

Mansion (the main building):

(i) the northwest façade including the porte-cochere facing the Wissahickon Park.
(ii) the southwest façade, terrace and retaining wall
(iii) the southeast façade, portico, terrace, stairs and retaining wall facing West Chestnut Hill Avenue
(iv) the northeast façade facing the garage and Crefeld Avenue, except the following are not protected features of this facade: (a) the existing one-story brick addition, and (b) any other modification or change hereafter made with written permission of the Easement Holder if Easement Holder in such permission states that such modification or change is not a protected feature.
(v) those portions of the roof visible from ground level.

Carriage House (garage):

(i) the northwest gable-end facing the park
(ii) the southwest façade facing the main building
(iii) the southeast gable-end facing Chestnut Hill Avenue
(iv) the northeast façade facing Crefeld School and the property wall, except that openings may be changed in this façade to accommodate interior renovations with the prior written permission of Easement Holder obtained in accordance with § 3.4 of the within Conservation Easement.
(v) the roof

The following site feature is to be protected as a Protected Facade:

(i) the iron and stone fence along the north side of the parking lot between the Mansion and Carriage House.
Exhibit “D”

Existing Conditions

Photographs taken in March of 2004 of 209 West Chestnut Hill Avenue

Mansion – photographs 1 thru 51
Garage – photographs 52 thru 67
Location map after photo 67
Preservation Easement Documents: 209 W. Chestnut Hill Avenue, Philadelphia, PA. Exhibit D. Baseline Photographs
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Photo 19: NE side, detail of pipes

Photo 20: NE facade
Photo 23: SE Facade, showing fire escape

Photo 24: SE facade
Preservation Easement Documents: 209 W. Chestnut Hill Avenue, Philadelphia, PA, Exhibit D: Baseline Photographs

Photo 25: SE Façade

Photo 26: SE side, showing stair to terrace
Photo 27: terrace wall, SE side

Photo 28: stair to terrace, SE side

Preservation Easement Documents: 209 W. Chestnut Hill Avenue, Philadelphia, PA, Exhibit D: Baseline Photographs
Preservation Easement Documents: 209 W. Chestnut Hill Avenue, Philadelphia, PA, Exhibit D: Baseline Photographs

Photo 29: terrace and SE entry

Photo 30: SE entry
Preservation Easement Documents: 209 W. Chestnut Hill Avenue, Philadelphia, PA, Exhibit D: Baseline Photographs
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Preservation Easement Documents: 209 W. Chestnut Hill Avenue, Philadelphia, PA, Exhibit D: Baseline Photographs

Photo 67: wall along property line, NE side of CH
Baseline Photographs
209 W. Chestnut Hill Avenue
Philadelphia, PA
Numbered arrows indicate approximate position of photographer.
Exhibit "E"

Minimum Maintenance Program

[See 5 attached pages]
MINIMUM MAINTENANCE PROGRAM

It is the Owner's responsibility to maintain the Property, to comply with all applicable codes and ordinances, and to take adequate provisions for the protection of life and property. To the extent that Easement Holder's interest is involved, Owner shall adhere to a maintenance schedule with respect to the property at least as stringent as that set forth below. Owner shall keep reasonable records with respect to inspection and replacement and shall make such records available for inspection by Easement Holder during normal working hours, upon written notice from Easement Holder.

1. **MASONRY: STONE, LINTELS, WINDOW SURROUNDS, CORNICES, STONE TRIM AND DETAILS**

   A. **INSPECTION SCHEDULE**: Once a year, Spring or Fall, after a rainstorm.

   B. **OPERATION**:

      a. Check for moist areas especially along gutter, downspouts and at grade level, cracks, crumbling material, loose pieces, missing mortar, efflorescence (white discoloration).

      b. Check where moisture is entering masonry and repair any leaks in roofing, cornice, flashing, downspouts, joints between masonry and other materials.

      c. Repair or provide additional support to door or window heads that are unstable.

      d. Replace components deteriorated beyond repair with masonry to match existing in color, composition, profile and appearance.

      e. Reflash, recaulk leaking joints as required. Repoint joints that have loose or crumbling mortar.

      f. Replacement mortar shall not have high Portland cement content, shall be no harder than surrounding brick or masonry or original mortar, and shall match surrounding in color, composition and appearance. Repointing work shall be performed only in accordance with a proposal submitted to and approved by Easement Holder prior to start of work.

      Repointing shall be done as follows: remove deteriorated or loose mortar with hand tools to a minimum depth of 2.5 times joint with; clean joints; apply fresh mortar to wetted joints in layers not thicker than 1/4 (one quarter) inch. Joints
shall maintain original width and be tooled to match original finish.

g. Masonry shall not be cleaned except in accord with a proposal submitted to and approved by Easement Holder prior to start of work. Such cleaning shall be done with materials and techniques that will not damage masonry. Sandblasting, wire brushes, grinders, sanding discs, or other abrasive methods shall not be used. Nor shall any harsh chemical that weakens the masonry be applied. Acids shall not be applied on marble or limestone. Materials and techniques shall be selected based on results of test patch samples. Any chemical cleaner shall be chemically neutralized and thoroughly rinsed off in order to remove residues that could damage masonry or finishes.

h. Snow removal materials which might damage masonry, e.g., salt, shall not be used on stoop or terraces or adjacent walls.

2. METAL: WINDOWS, DOORS, RAILINGS, GRATES

A. INSPECTION SCHEDULE: Once a year

B. OPERATION:

a. Check for deteriorated paint, rust, moisture, physical damage, or wear.
b. Repair any loose joints, attachments or hardware. Replace in kind any missing pieces or sections.
c. Prime and paint according to Paragraph 12 below.

3. SHINGLE ROOF

A. INSPECTION SCHEDULE: Once a year, late Spring, early Fall or after winds higher than 40 m.p.h.

B. OPERATION:

a. Check for worn, loose or missing shingles.
b. Repair leaks, weak areas, loose attachments.
c. Replace missing shingles with those that match in color and appearance.

4. FLASHING

A. INSPECTION SCHEDULE: Once a year, late Spring or early Fall
B. OPERATION:

a. Check for cracks, warps, distortions or weak areas, loose or damaged seams, loose attachments.
b. Check for loose, damaged or missing sections. Check masonry or woodwork underneath for moisture damage, especially at attachment points.
c. Replace damaged or missing sheetmetal or shingles to match existing. Repair leaks and weak areas.
d. Reattach to repaired masonry or wood or iron substrate. If painting is required, for flashing it shall match color of adjacent construction.

5. GUTTERS AND DOWNSPOUTS

A. INSPECTION SCHEDULE: Two to three times a year, Spring, Fall and/or Winter

B. REPLACEMENT SCHEDULE: As required, about every 20 years.

C. OPERATION:

a. Check for leaks and loose, missing or clogged gutters or downspouts.
b. Reattach loose gutters or downspouts, clean clogged gutters and downspouts, repair leaks.
c. Replace in kind missing pieces or elements. Any downspout replacement sections shall be installed with seam turned out away from the wall or in such other manner that downspout leaks will not cause hidden masonry damage.

6. CAULKING COMPOUND

A. INSPECTION SCHEDULE: Once a year, Spring or Fall

B. REPLACEMENT SCHEDULE: As required, about every 6 years

C. OPERATION:

a. Check caulk for brittle, cracked or missing pieces.
b. Remove any damaged area, clean, prime or seal according to manufacturer's specifications, provide backer rods and bond-breaker tape as required, replace caulk.
c. Sealant shall be factory mixed color to match adjacent construction or shall be painted to match adjacent trim or construction.
7. **WOODWORK: CORNICES, DOORS, WINDOWS AND TRIM**

   A. **INSPECTION SCHEDULE:** Once a year, Spring or Fall

   B. **OPERATION:**

   a. Check for moisture damage, warping, splitting and unsound joints or missing pieces.
   b. If wood is decayed, determine source of moisture, stop leaks, and replace decayed wood and damaged flashing to match existing.
   c. Repair unsound joints.
   d. In natural finish woodwork repair holes and damaged areas using wood which matches the existing in species, grain, pattern, and color.
   e. In painted woodwork seal fine cracks with wood filler.
   f. Check putty for cracks or missing pieces. Reglaze where necessary.
   g. Coat all bare wood with preservative and refinish in accord with Paragraph 12 below.
   h. Prime and paint any new flashing, putty or other glazing materials.

8. **STORM/SCREEN WINDOWS** (If installed)

   A. **INSPECTION SCHEDULE:** Once a year

   B. **OPERATION:**

   a. Remove leaves and debris. Unclog any drainage slots in frames.
   b. Check for loose joints, deteriorated paint, corrosion, holes, moisture damage, wear.
   c. Repair any loose joints or attachments.
   d. When paint finish deteriorates, prepare and repaint according to Paragraph 12 below. Color shall match adjoining window.

9. **GLASS**

   A. **INSPECTION SCHEDULE:** Once a year

   B. **OPERATION:**

   a. Replace cracked or missing lights with glass to match, using tempered or other safety glass where required.
10. EXTERIOR LIGHT FIXTURES

A. INSPECTION SCHEDULE: Once a year

B. OPERATION:

a. Check for deteriorated paint, rust, corrosion, moisture damage, and wear.
b. Repair any loose joints, weak links, attachments or hardware.
c. When metal finish deteriorates, restore to match original.
d. When paint finish deteriorates, repaint according to Paragraph 12 below.
e. Replace broken glass to match original.

11. TERMITES

A. INSPECTION SCHEDULE: Once a year, late Spring or early Fall

B. OPERATION:

a. Have a professional exterminator check once a year for termites and other wood damaging creatures. Treat if necessary.

12. PAINT

A. INSPECTION SCHEDULE: Once a Year

B. REPLACEMENT SCHEDULE:: Every 5 to 8 years, or as needed

c. OPERATION:

a. Check for worn, bare spots, blistered, peeling, mildew.
b. Check where moisture is entering wood and stop leaks.
c. Wash mildew with fungicide.
d. Split blisters, scrape peeling areas, remove rust and sand rough spots.
e. Coat bare wood with preservative.
f. Prime and paint (two finish coats) wood using materials compatible with the preservative or existing paint surfaces.
g. For metals other than aluminum, scrape and wire brush deteriorated paint and rust from metal.
h. Prime and paint bare metal using materials designed for the type of metal.
13. **STRUCTURAL COMPONENTS**

A. **INSPECTION SCHEDULE:** Once a year

B. **OPERATION:**

   a. Check exposed exterior and interior surfaces of walls and foundations, with particular attention to areas of stairway, floor openings, wall openings and changes in wall masonry material. Check for cracks, collapsing, leaning or bulging areas or other signs of uneven settlement, movement or structural deterioration.

   b. Check interior wall surfaces at upper levels, with particular attention to joints between party walls and perpendicular front and rear walls, joints between floors, and end walls, and joints between partitions and ceilings. Check for cracks, crumbled plaster, gaps between finishes or other signs of movement.

   c. Check exposed roof framing members for rotted, split or cracked timbers. Check exposed masonry where timbers bear on walls for crumbing or gaps which indicate wall movement.

   d. If rotted timbers, significant cracks or other signs of movement are observed, review structural condition of building with an engineer qualified to evaluate its condition in order to ensure that adequate safety standards and precautions are met. A report on the findings and any remedial actions shall be furnished to the Easement Holder. For any remedial action that will affect the exterior appearance of those portions included in this Easement, Owner may proceed without prior Easement Holder approval but shall make every reasonable effort to notify Easement Holder and to comply with any Easement Holder suggestions of way to make remedial actions compatible with the historic appearance of the Property.

14. **PAVING AND PAVERS**

A. **INSPECTION SCHEDULE:** Once a year

B. **OPERATION:**

   a. Check paving once a year for drainage conditions and ponding.

   b. Repair and/or regrade paving to eliminate damage condition and ponding.

   c. Clear drains frequently to assure proper drainage.

15. **FOUNDATION PLANTINGS**

35
A. INSPECTION SCHEDULE: Twice a year: Spring and Fall

B. OPERATION:

a. Check foundation plantings twice a year for growth at exterior walls.

b. Cut back any shrubbery or trees so that they are at least one foot away from the walls.
Exhibit "F"

Non-Historic Elements

A. The following features or elements have been added to the original façade over time and detract from the historic character of the original architecture, and should be removed. § 2.13 of the within provides for the time when such removal is required. When removed, these features may not be replaced without review and approval of the Easement Holder.

- The aluminum ceiling in the porte-cochere on the northwest façade of the Mansion
- The security cameras and floodlights at the edge of the roof at several locations on the Mansion. When any of these items are to be replaced, the replacement is to be less obtrusive, less obstructive of the views of the relevant façade(s) and more appropriate to the historic and architectural character of the Mansion.
- The fire escape on the southeast façade of the Mansion; provided that if and so long as the fire escape is required by Code, it may remain in its present location.
- The spotlight over the entrance and terrace doors of the Mansion.
- The metal awning over the rear entrance on the northeast façade of the Mansion.
- The unpainted metal storm windows on both buildings.
- The awning shelter over the entrance stairs on the south west façade of the Carriage House.
- The mechanical equipment in front of the southwest façade of the Carriage House. Under § 2.13 such removal is required when this equipment is to be replaced. At such time, if feasible, the replacement equipment should be re-located to a place against the northeast façade of the Mansion, so that it no longer obstructs any part of the view of the southwest façade of the Carriage House. However, if such relocation is not feasible, then the replacement equipment may be placed at the present location of this equipment unless some other steps can feasibly be taken to eliminate or reduce the obstruction of the view of the southwest façade of the Carriage House.
- The balcony and awning shelter on the northeast façade of the Carriage House.

B. When the wood trim and other painted components on the Mansion and/or Carriage house are re-painted, the existing bright white paint color may not be replicated. The owner may either undertake a historic paint analysis to ascertain the original paint color and then replicate that as closely as possible, or may propose to Easement Holder a color appropriate to the era, type and style of construction of the original building. The work shall not proceed until the Easement Holder has approved the color.
Exhibit "G"

**Review Requirements**

Each request to Easement Holder for approval of any proposed Construction or other activity which under any provision of the within Preservation Easement is subject to the approval of Easement Holder shall be in writing and shall comply with the requirements for giving notice to the Easement Holder under the within Preservation Easement. Each request for approval must be accompanied by the following information:

1. **Construction.** In the case of proposed Construction:
   
   a. Drawings and maps showing the site plan, proposed location, height, dimensions, structural plans, exterior elevations, exterior materials, exterior colors and, with respect to the Protected Facades, specifications of construction materials and methods to be used with respect to any Construction affecting Protected Facades.
   
   b. Plans and details for any proposed utility facilities.
   
   c. Existing elevation contours and any proposed changes in grade.
   
   d. Any proposed changes to landscaping that affect the Protected Facades, or any part thereof.

2. **Other Changes.** In the case of any proposed work affecting the Property, the needed information for which is not covered under any of the categories above, then such information, plans and drawings as are reasonably requested by the Easement Holder.

3. **Additional Information.** If the information submitted with the initial request for approval is insufficient or incomplete for Easement Holder to reasonably make its determination of whether or not to approve the proposed change, the Easement Holder may request additional information and the Owner's request for approval shall not be considered properly submitted until all reasonably requested information is submitted.
Exhibit "H"

Existing Leases

(ii) Lease dated ____________ from Nova Saving Bank (formerly known as vBank) to Plum Capital, LLC

(iii) Lease dated ____________ from Nova Savings Bank (formerly known as vBank) to mCom Financial Solutions, LLC
**PHILADELPHIA REAL ESTATE**

**TRANSFER TAX CERTIFICATION**

Complete each section and file in duplicate with Recorder of Deeds when (1) the full value/consideration is/Is not set forth in the deed, (2) when the deed is without consideration, or by gift, or (3) a tax exemption is claimed. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT - All inquiries may be directed to the following person:

<table>
<thead>
<tr>
<th>NAME</th>
<th>TELEPHONE NUMBER</th>
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<tr>
<td>Peter Lapham</td>
<td>215-247-0417</td>
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B. TRANSFER DATA

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<th>GRANTEE(S)/LESSEE(S)</th>
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<td>Chestnut Hill Historical Society</td>
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C. PROPERTY LOCATION

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<tbody>
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<td>209 West Chestnut Hill Avenue</td>
<td>Philadelphia</td>
<td>PA</td>
<td>19144</td>
</tr>
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</table>

D. VALUATION DATA

1. ACTUAL CASH CONSIDERATION

<table>
<thead>
<tr>
<th>OTHER CONSIDERATION</th>
<th>TOTAL CONSIDERATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0</td>
<td>-0</td>
</tr>
</tbody>
</table>

2. COUNTY ASSESSED VALUE

<table>
<thead>
<tr>
<th>COMMON LEVEL RATIO FACTOR</th>
<th>FAIR MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.9</td>
<td>786,480</td>
</tr>
</tbody>
</table>

E. EXEMPTION DATA

<table>
<thead>
<tr>
<th>AMOUNT OF EXEMPTION</th>
<th>PERCENTAGE OF INTEREST CONVEYED</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

2. Check Appropriate Box Below for Exemption Claimed

- Will or intestate succession
- Transfer to Industrial Development Agency.
- Transfer to agent or straw party. (Attach copy of agency/straw party agreement).
- Transfer between principal and agent. (Attach copy of agency/straw trust agreement). Tax paid prior deed $_______.
- Transfers to the Commonwealth, the United States, and Instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (Attach copy of resolution).
- Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number______, Page Number______. Mortgages (grantor) sold property to Mortgagor (grantee) (Attach copy of prior deed).
- Corrective deed (Attach copy of the prior deed).
- Other (Please explain exemption claimed, if other than listed above.) Exempt or a transfer to a §501(c)(6) condominium with its primary purpose being preservation of historical properties, under Philadelphia Code §17-1405(16).

Under penalties of law or ordinance, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

<table>
<thead>
<tr>
<th>SIGNATURE OF CORRESPONDENT OR RESPONSIBLE PARTY</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Signature]</td>
<td>March 31, 2004</td>
</tr>
</tbody>
</table>
The information provided by you will be relied upon by the Department of Records for examination and indexing purposes. If there is any conflict between the RIS and the attached document, the information on the RIS shall prevail for examination and indexing purposes.

1) RETURN DOCUMENT TO:
   Name: PRESTIGE ABSTRACT CORPORATION
   Address: 100 SOUTH BROAD STREET
   SUITE 1430
   PHILADELPHIA, PA 19110
   Telephone: (215) 561-3220

2) Type of Document:
   - Deed
   - Mortgage
   - Release of Mortgage
   - Lease/Memorandum of Lease
   - Assignment of Lease & Rent
   - Assignment of Mortgage
   - Satisfaction of Mortgage
   - Easement
   - Easement Amendment
   - Easement & Facade Preservation
   - Other (specify)

3) Date of Document: 03 / 30 / 2004

4) Grantor/Mortgagor/Assignor/Lessor/
   Other: Chestnut Hill Historical Society

5) Additional names on Continuation Page of RIS
   a) Greylock Holdings, LLC
   b) 

7) Additional names on Continuation Page of RIS

8) Property Address:
   a) House No. & Street Name: 209 West Chestnut Hill Avenue
   Condo Name (if applicable): Philadelphia, PA
   Unit # Zip Code: 
   BRT Account # (optional): Parcel Identification Number (PIN) (optional): 

9) Additional addresses on Continuation Page of RIS

10) Grantee/Mortgagee/Assignee/Lessee/
    Other: 
    a) Greylock Holdings, LLC
    b) 

11) Recording Information to be Referenced. Mortgage to be released/satisfied/assigned/modified:
    a) Name of Original Mortgagee: Greylock Holdings, LLC
    Recording Date of Original Mortgage: 05/21/2004
    month / day / Year
    Recorder's Index Information of Original Mortgage:
    Initials, Book and Page or Doc. ID#

12) Additional references on Continuation Page of RIS

13) If applicable, please check: 
    a) Consolidation
    b) Subdivision

14) Signature Information
    Melissa Garán
    a) 'OR - or - 'EE Name
    (215) 561-3220
    b) 'OR - or - 'EE Telephone Number
    Melissa Garán
    c) 'OR - or - 'EE Signature

15) Page 1 of 13
AMENDMENT TO
CONSERVATION EASEMENT
AND
FACADE PRESERVATION EASEMENT

THIS AMENDMENT TO CONSERVATION EASEMENT AND FACADE PRESERVATION EASEMENT (this Amendment) dated the 30th day of March, 2004 is made by and between Chestnut Hill Historical Society, a Pennsylvania non-profit corporation having its office at 8708 Germantown Avenue, Philadelphia, Pennsylvania 19118 (the Easement Holder), and Greylock Holdings, LLC, a Pennsylvania limited liability company having its principal office at address at 209 West Chestnut Hill Avenue, Philadelphia, Pennsylvania 19118 (the Owner).

1 BACKGROUND

1.1 Property. Owner on the date hereof acquired the sole legal and equitable ownership in fee simple to real property located at and known as 209 West Chestnut Hill Avenue, Philadelphia, Pennsylvania (the Property) from Nova Savings Bank, formerly known as vBank, a Pennsylvania savings bank (Nova). The Property is described by metes and bounds in Exhibit A attached here.

1.2 Conservation and Facade Easements. Nova, as the previous owner in fee of the Property, previously entered into a certain Grant of Conservation Easement and Declaration of Restrictive Covenants, dated November 2, 2000, and recorded in the Department of Records of the City of Philadelphia in Deed Book 105, Page 13 (the Conservation Easement), and a certain Grant of Facade Preservation Easement and Declaration of Restrictive Covenants dated March 10, 2004 (the Facade Easement). The Facade Easement is intended to be forthwith recorded prior to the recording of Nova's deed to Owner and prior to the recording of this Amendment. The Conservation Easement was entered into by Nova under its former name, vBank. The Property was conveyed from Nova to Owner on the date hereof under and subject to the Conservation Easement and the Facade Easement. Easement Holder is an organization qualified under the Internal Revenue Code to take and hold conservation easements in furtherance of conservation purposes.

1.3 Amendment of Conservation Easement. Owner has requested certain amendments or clarifications to section 2.03(c)(i), (ii) and (iii) of the Conservation Easement which apply to the commercial use of interior of the Mansion, and which do not adversely affect the conservation values and purposes of the Conservation Easement. Easement Holder is
agreeable thereto on the terms and conditions set forth in this Amendment, including those of the terms and provisions hereof which amend or otherwise relate to the Facade Easement. Easement Holder also wants certain provisions of this Amendment to apply to the Facade Easement, and Owner is agreeable thereto.

2 CERTAIN IMPLEMENTING PROVISIONS

2.1 Previously Defined Terms. Initially capitalized terms defined in the Conservation Easement and not defined in this Amendment are used herein as defined in the Conservation Easement.

2.2 Easement Objectives. Owner hereby acknowledges and agrees with the conservation values of the Property, the purposes and objectives of the Conservation Easement as set forth therein and in the Baseline Documentation therefor, and the purposes and objectives of the Facade Easement as set forth therein and in the Baseline Documentation therefor. Owner certifies to Easement Holder that it has fully read and reviewed and understood all of those documents and has reviewed or has had an full opportunity to review the same with Owner's counsel.

2.3 Owner Bound by Easements. Owner agrees that it is bound by all the provisions of the Conservation Easement and the Facade Easement, as amended hereby. Without limiting the generality of the foregoing, Owner will be bound by the indemnification in section 5.04 of the Conservation Easement and section 4.4 of the Facade Easement with respect to matters arising from or after Owner's acquisition of the Property.

2.4 No Release. Easement Holder does not hereby release or waive to any extent any indemnity or other obligations of the prior owner, Nova, formerly known as vBank, to the extent any such obligations arose under the Conservation Easement prior to its conveyance of the Property to Owner, whether any such obligations are presently known or unknown.

2.5 Use of Mansion; Approval by Easement Holder. Owner agrees that Owner's use of the Mansion will be in compliance with all of the requirements of the Conservation Easement. Because Owner intends to use the Mansion for a Permitted Commercial Use and not as a residence, Owner, in accordance with the Conservation Easement, requested in writing Easement Holder's approval of Owner's acquisition of the Property prior to acquiring any ownership interest in the Property. Easement Holder hereby confirms its approval of Owner as an Approved Transferee for purposes of the Conservation Easement.
2.6 **Correction to Section 2.03(c)(ii).** The words "or the Mansion Lot" are hereby added in the fifth line from the end of section 2.03(c)(ii) of the Conservation Easement, between the words "Property" and "by such transferee".

3 **PROVISIONS ADDED TO EASEMENTS**

The following provisions are hereby added to the Conservation Easement and/or the Facade Easement, and shall be part thereof.

3.1 **Act 29.** The Conservation Easement is intended by both parties to conform to the requirements of, and to have the full benefit of and all rights conferred by, Pennsylvania's Conservation and Preservation Easements Act, Act 29 of 2001, Pub. L. No. 330.

3.2 **Easement Managers** At all times from and after the date of this Amendment, except if, when and only for such time as the Mansion is used solely for Residential use, as defined in section 2.03(a) of the Conservation Easement, Owner shall, for the benefit of Easement Holder in connection with the Conservation Easement and the Facade Easement, in writing appoint and fully authorize Easement Managers in conformity with the following requirements. Owner shall promptly furnish to Easement Holder complete and true copies of all documents whereby Owner shall have so appointed and authorized Easement Managers, and any amendments thereto, all of which documents shall comply with the following requirements.

3.2.1 The authority of the Easement Managers from the Owner shall at all times be full authority to enforce and to see to and to cause, and to carry out for the Owner, compliance with and enforcement of all of the provisions of the Conservation Easement and the Facade Easement.

3.2.2 Easement Holder may at all times communicate, deal and contract with the Easement Managers fully as if dealing directly with the Owner, and all undertakings, commitments and agreements of the Easement Managers shall be fully binding on Owner.

3.2.3 The Easement Managers shall at all times (i) be natural persons, no more than two in number, each of whom shall be of legal age, (ii) together hold directly in themselves no less than 66% of the total voting power and control of Owner or the entity, body or group which governs and has management control of Owner (by way of example, the general partners of the Owner if the Owner is a partnership, the board of directors of the Owner if the Owner is a corporation, the managing members of the Owner if the Owner is a limited liability company, or the trustees
if Owner is a trust), and (iii) directly themselves or by direct interests of members of their immediate families directly own at least 51% of the equity in Owner.

3.2.4 If and so long as Owner is a natural person rather than a partnership, corporation or other legal entity, such person shall be the Easement Manager. Whenever the Owner is comprised of more than one natural person, the Easement Manager(s) shall be that person or those persons who hold at least a 66% ownership interest in the Property.

3.2.5 If the ownership or equity interest in Owner, or the degree of voting power and control in Owner, of an Easement Manager or a member of an Easement Manager's immediate family, varies over time or is to change upon any circumstances or occurrences with respect to capital, profits, losses or in any other manner relevant to ownership or equity, then the smallest interest, share or percentage that might apply to such person shall be used in calculating whether there is compliance with sections 3.2.3 and 3.2.4.

3.2.6 At least one Easement Manager shall at all times have an office at the Mansion and be regularly physically present at that office during normal business hours.

3.2.7 Paul Gruenberg and Thomas Maiorino, by their execution hereof as members of Owner, also hereby, in their individual capacities, warrant and represent to Easement Holder that each complies with the above requirements applicable to Easement Managers. Accordingly, they are hereby approved by Easement Holder as the two Easement Managers, so long as they continue to meet such requirements.

3.2.8 The appointment by Owner hereafter of any other person as an Easement Manager shall be subject to the prior approval of Easement Holder.

3.2.9 Owner shall certify in writing to Easement Holder the ownership or equity interest in Owner and the voting power and control in Owner held by each Easement Manager, and in the case of ownership or equity interest, by any member of Easement Manager's immediate family, as it exists on the date hereof, and shall certify to Easement Holder in writing any changes therein from time to time promptly as such changes occur. Owner shall on request of Easement Holder from time to time promptly furnish to Easement Holder true and complete copies of all organization, operating and other documents, whether or not filed in the public records, which pertain to Owner and the membership, ownership and control of Owner and to the requirements of sections 3.2.3 and 3.2.4. Easement
Holder may rely on the information and documentation furnished by Owner without any duty of investigation or verification. Easement Holder shall not be required to approve any such documentation, but may object thereto if Easement Holder finds the same do not comply with the requirements of the Easement. Any review, approval, acquiescence or failure to disapprove by Easement Holder shall be solely for its purposes and its benefit and may not be relied upon by any other person, and shall not estop Easement Holder from thereafter enforcing any provision of the Conservation Easement or of the Facade Easement.

3.2.10 Any default of an Easement Manager under the Conservation Easement or the Facade Easement shall constitute a default of Owner under such Easement. Also, to the extent that any of the rights of Owner under the Conservation Easement are dependent on Owner not then being in default under that Easement, such rights shall also be dependent on Owner not then being in default under the Facade Easement if such Facade Easement default is material and if Owner shall have failed to cure the same after notice of such default from Easement Holder.

4 AMENDMENT, CLARIFICATION AND IMPLEMENTATION OF SECTIONS 2.03(c)(i), (ii) AND (iii) OF THE CONSERVATION EASEMENT

Sections 2.03(c)(i), (ii) and (iii) of the Conservation Easement, which concern permitted commercial use of the Mansion, and section 2.03(d) of the Conservation Easement, which concerns use for certain special events, are hereby implemented, amended or clarified as follows:

4.1 Definitions. The following terms are defined for purposes of this section 4:

4.1.1 The term Manager Company means a company which is at all relevant times owned, controlled and operated by at least one of the above approved Easement Managers.

4.1.2 The term lease shall also include any sublease, license or any other occupancy arrangement.

4.2 Restrictions under Section 2.03(c)(i), (ii) and (iii). The restrictions set forth in sections 2.03(a) and (b) of the Conservation Easement shall remain in full force and effect. The only exception to the requirements of such restrictions limiting use of the Mansion to residential use, as described in section 2.03(a) of the Conservation Easement, shall be and remain that the Mansion, so long as there is no default in any of the material terms and conditions of the Conservation Easement, may be used and occupied by a Permitted
Commercial User for a Permitted Commercial Use. The requirements in section 2.03(c) of the Conservation Easement for a Permitted Commercial User (including the requirement that it be the owner or Affiliate of the owner of the Property or the Mansion Lot or that it hold its premises under a Permitted Tenancy) remain unchanged, but the requirements of a Permitted Tenancy are hereby modified as follows:

4.2.1 At any one time there may not be more than six (6) leases, each of which shall provide for only one Permitted Tenancy. The maximum of 6 applies to and is a maximum for all leases regardless of their form, including any lease to an Easement Manager or any Affiliate of an Easement Manager.

4.2.2 The use of the premises under each lease shall be at all times strictly limited to only one Permitted Commercial User, and the tenant, subtenant or other occupant thereunder must be a Permitted Commercial User who or which in fact uses the space only for a Permitted Commercial Use and is otherwise in compliance with all of the other applicable requirements of the Easement.

4.2.3 Each lease now or hereafter entered into shall expressly provide in a manner satisfactory to Easement Holder that it is under and subject to the Conservation Easement and the Facade Easement, as hereby amended, and that the tenant, subtenant or other occupant agrees, promptly on request, to execute and deliver a written and recordable subordination agreement, in form satisfactory to Easement Holder, so subordinating its leasehold and any rights in connection therewith.

4.2.4 The term of each lease shall not exceed ten (10) years, including the term of any renewal or extension options, whether or not exercised, provided, however, that any lease for more than twenty five per cent (25%) of the usable floor space in the Mansion which has a term in excess of five (5) years, including the term of any renewal or extension options, whether or not exercised, shall require the prior written approval of Easement Holder.

4.2.5 Easement Managers shall give Easement Holder written notice of each lease entered into for any part of the Property accompanied by a true and complete copy of the lease. Easement Managers shall give Easement Holder such further information and documentation concerning each lease or proposed lease as Easement Holder shall reasonably request from time to time. Easement Holder may rely on such information and documentation without any duty of investigation or verification. Easement Holder's approval shall not be required for any lease, except as provided in section 4.2.4 hereof, but Easement Holder may object to any lease which Easement Holder finds does not comply with the
requirements of the Easement. Any review, approval, acquiescence or failure to disapprove by Easement Holder shall be solely for its purposes and its benefit and may not be relied upon by any other person, and shall not estop Easement Holder from thereafter enforcing any provision of the Conservation Easement.

4.2.6 The requirements for a Permitted Tenancy are hereby modified by deleting the following requirements of the section 2.03(iii) of the Conservation Easement:

4.2.6.1 the limitation to 49% of the amount of the floor area of the Mansion that may be leased out by the Owner.

4.2.6.2 the requirement that Owner occupy at least 51% of such floor area.

4.2.6.3 the requirement of Easement Holder's prior written approval of each lease, subject to section 4.2.4.

4.2.7 The requirement that a Permitted Tenancy be under a lease granted only by Greylock Holdings, LLC or an Approved Transferee remains in full force and effect.

4.2.8 The requirements of the Conservation Easement applicable to leases, including the requirements for a Permitted Tenancy, shall be applied to each lease by, where relevant, considering all other then existing leases.

5 LIMITATION ON THE AMENDMENTS TO SECTION 2.03(c)(i), (ii) AND (iii) OF THE CONSERVATION EASEMENT

5.1 Definition. The term Ownership Change shall mean whenever one other than Greylock Holdings LLC (the present Owner), (i) holds record or beneficial title to the Property or the Mansion Lot, or any interest therein (whether by voluntary or involuntary transfer or operation of law), other than (I) a lien which is subordinate to the Conservation Easement and to the Facade Easement, as hereby amended, or (II) any lease which is a Permitted Tenancy for either a Permitted Commercial Use or for a permitted residential use and which is subordinate to the Easement and such facade easement, (ii) is entitled to share profits or proceeds from the Property (iii) or other than a Manager Company is a lessee, licensee or has any other occupancy right to more than 25% of the usable floor space of the Mansion for a term in excess of 5 years, including for this purpose the period of all extension or renewal options held by any such person(s) or any affiliate or related person to the holder of such right, whether or not exercised, (iv) holds directly or indirectly any interest in any corporation, trust, partnership, limited liability company or other entity
which is directly or indirectly the legal or equitable owner of the Property, or holds effective control over the Property.

5.2 **Lapse of Section 4 Amendments.** The parties expressly agree that the amendments to the Conservation Easement set forth in section 4 hereof are intended to, and shall automatically, lapse and become null and void upon any Ownership Change occurring at any time, unless the particular Person(s), whether one or more, then acquiring any of the interests or rights described in section 5.1 as constituting an Ownership Change, shall have received Easement Holder's prior approval as an Approved Transferee pursuant to section 2.03(c)(ii) of the Conservation Easement, as amended by this Amendment.

6 **AMENDMENT OF SECTIONS 2.03(d) AND 2.03(b) OF THE CONSERVATION EASEMENT.**

6.1 **Restrictions under Section 2.03(d).** As to section 2.03(d) of the Conservation Easement, the number of Events using only the interior of the Mansion shall not exceed ten (10) per calendar year, and the number of Events using the exterior of the Property shall not exceed two (2) per calendar year.

6.2 **Amendment of 2.03(b).** For only so long as the use of the Carriage House is restricted to one or two single family dwelling units, access to the Carriage House may be via the existing driveway on the Property leading from Chestnut Hill Avenue to the Mansion and the Carriage House. The permission under section 2.03(b) of the Conservation Easement to use the Carriage House for non-profit school purposes remains subject to the provisions of that section, including the access requirements which do not allow the use of the existing driveway for that purpose.

7 **EASEMENT MANAGER PROVISIONS MADE APPLICABLE TO FACADE EASEMENT**

7.1 **Easement Managers Applicable to Facade Easement.** The Facade Easement is hereby amended and supplemented by making applicable to the Facade Easement as well as to the Conservation Easement, as they are hereby amended, the provisions of section 3.2 hereof. Accordingly, Owner shall, for the benefit of Easement Holder, in writing appoint and fully authorize Easement Managers, and shall furnish to Easement Holder complete and true copies of all documents whereby Owner shall have so appointed and authorized Easement Managers, all in conformity with the requirements of section 3.2, through 3.2.8 hereof. The Easement Managers shall comply with and enforce, and to see to and to cause, and carry out for the Owner, compliance with and enforcement of all of the provisions of the Facade Easement. Easement Holder may at all times communicate,
deal and contract with the Easement Managers in connection with the Facade Easement fully as if dealing directly with the Owner, and all undertakings, commitments and agreements of the Easement Managers shall be fully binding on Owner.

8 MISCELLANEOUS

8.1 Continued Effect of Conservation Easement. Except as hereby expressly amended and supplemented, the Conservation Easement and the Facade Easement shall continue in full force and effect in accordance with their terms, and the same is hereby ratified.

8.2 Continued Effect of Section 2.03(c)(iv). Without limiting in any way the generality of section 8.1, Owner hereby confirms that the limitations in section 2.03 (c)(iv) of the Conservation Easement shall continue in full force and effect, and Owner shall observe and perform the same, and shall diligently and promptly cause all occupants of the Mansion to observe and perform the same.

8.3 Definition of Person. The term Person as used herein means any natural person, corporation, partnership (whether a limited, general or limited liability partnership), limited liability company, joint venture, trust, estate or association, governmental entity, agency or authority, or other legal entity or organization of any kind or nature.

8.4 Easement Holder’s Continuing Approval Rights. No approval under section 2.03(c)(ii) of the Conservation Easement by Easement Holder of a Person as an Approved Transferee, whether as new Owner or as the Person involved in any other kind of Ownership Change, shall exhaust or impair Easement Holder’s right of approval over each and every Person or Persons thereafter proposed as a new Owner or as the Person acquiring any other interest or right that would constitute an Ownership Change with respect to either the Property or, if duly subdivided, the Mansion Lot, and intending or seeking to use any part of the Mansion for a Permitted Commercial Use.

8.5 Duty to Subordinate Leases. Owner agrees to cause each lease affecting any part of the Property to be subordinated of record to the Facade Easement and to Conservation Easement, as hereby amended, in a manner satisfactory to Easement Holder.

8.6 Successors and Assigns. All of the duties of Owner under the Conservation Easement and the Facade Easement, as hereby amended, shall apply to and bind Owner and its successors and assigns, including the separate successors and assigns of the Mansion Lot and the Carriage Lot, if duly subdivided pursuant to section 2.01 of the Conservation Easement.
8.7 **No Third Party Benefit.** The provisions of the Conservation Easement and of the Façade Easement, as hereby amended, shall be for the benefit and purposes of Easement Holder and shall not be for the benefit of or relied on by any other Person, such as any occupant of the Property under any lease or other occupancy arrangement, any visitor thereto or any Person holding any interest in the Property. Easement Holder shall not have or be deemed to have any duty to any such private Person to enforce the provisions of the Conservation Easement or the Façade Easement, as hereby amended.

8.8 **Captions.** The captions or headings to the various paragraphs or sections of this Amendment are for convenience only and shall not be deemed part of the text of this Amendment, and shall not control or affect the meaning or be used in the interpretation of any of the provisions of this Amendment.

8.9 **Entire Agreement.** This Amendment contains the entire agreement of the parties pertaining to the amendment of the Conservation Easement and the Façade Easement and expressly supersedes any prior oral or written discussion, statement or agreement on that subject.

8.10 **Amendments.** Any amendment or other change to this Amendment, the Conservation Easement or the Façade Easement to be valid must be in writing and signed by the party affected thereby.

Witness the due execution hereof as of the date first above written.

GREYLOCK HOLDINGS, LLC

by

Thomas J. Maiorino, Sole Managing Member

Witness __________________________ (Title)

CHESTNUT HILL HISTORICAL SOCIETY

by: __________________________ (Title) attests: __________________________ (Title)
Exhibit "A"

Legal Description of Property

BLOCK 87 N 24 LOT 5

ALL THAT CERTAIN, lot or piece of ground described according to a survey made by John T. Campbell, Surveyor and Regulator of the 9th Survey District of the City of Philadelphia, dated 5/19/1948.

SITUATE at the intersection of the Northwesterly side of Chestnut Hill Avenue (fifty feet wide) and center line of Navajo Street (sixty feet wide) in the Twenty-second Ward of the City of Philadelphia;

Thence extending North forty-seven degrees, fifty-seven minutes, seven seconds West partly along the center line of Navajo Street seven hundred sixty-three feet, two and five-eighths inches to a point; thence North forty-one degrees, forty minutes, fifty-one seconds East three hundred ninety-seven feet, eight inches to a point; thence South forty-seven degrees, fifty-nine minutes, nine seconds East forty-seven feet one-quarter inches to a point in the bed of Norman Street (sixty feet wide) (formerly Norris Street); thence extending South forty-five degrees, forty-two minutes, forty-seven seconds East partly thru the bed of Norman Street seven hundred eighteen feet, eleven and three-eighths inches to the Northwest side of Chestnut Hill Avenue; thence South forty-two degrees, No minutes, fifty-three seconds West three-hundred forty-nine feet, seven and three-eighths inches to a point in the bed of Navajo Street; thence South forty-one degrees, thirty seven minutes, thirteen seconds West thru the bed of Navajo Street nineteen feet, eleven and three-fourth inches to the first mentioned point and place of beginning.
COMMONWEALTH OF PENNSYLVANIA

COUNTY OF PHILADELPHIA

On this 21st day of November, 2004, before me, the undersigned officers, personally appeared __________, who acknowledged himself to be all of the members of GREYLOCK HOLDINGS, LLC, a limited liability company, and that they as such members, executed the foregoing instrument for the purposes therein contained by signing their names on behalf of such limited liability company by themselves as members.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF PHILADELPHIA

On this 30th day of March, 2004 before me, the undersigned officer, personally appeared __________, who acknowledged himself (herself) to be the President of CHESTNUT HILL HISTORICAL SOCIETY, a not for profit corporation organized under the laws of the Commonwealth of Pennsylvania, that (s)he as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of CHESTNUT HILL HISTORICAL SOCIETY, by himself (herself) as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires: