



JOHN J. TECKLENBURG
MAYOR

City of Charleston
South Carolina
Clerk of Council Department

VANESSA TURNER MAYBANK
CLERK OF COUNCIL

NOTICE OF MEETING

A meeting of the Committee on Real Estate will be held beginning at 3:30 p.m., Monday, February 26, 2018, at Dock Street Theatre, 135 Church Street. The agenda will be as follows:

AGENDA

Invocation – Councilmember White

Approval of Minutes:

- February 13, 2018

- a. Approval to authorize the Mayor to execute the Agreement of Purchase and Sale between the City of Charleston and Niandrea Taylor for the sale of 56 Nunan Street for \$195,208. This property is being sold subject to the HOME Investment Partnerships Program Resale Restrictive Covenants with an affordability period of 30 years. The owner of the property is the City of Charleston. (56 Nunan Street; TMS: 460-07-01-025) [Ordinance]
- b. Consider a Purchase and Sale Agreement for 101 Broad Street (***To be sent under separate cover by the Real Estate Department***)
- c. Nassau Street Parcel Acquisition (***To be sent under separate cover by the Real Estate Department***)

In accordance with the Americans with Disabilities Act, people who need alternative formats, ASL (American Sign Language) Interpretation or other accommodation please contact Janet Schumacher at (843) 577-1389 or email to schumacherj@charleston-sc.gov three business days prior to the meeting.

a.)

REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee DATE: February 14, 2018

FROM: Geona Shaw Johnson DEPT: HCD

ADDRESS: 56 Nunan Street, Charleston, SC

TMS: 460-07-01-025

PROPERTY OWNER: City of Charleston

To authorize the Mayor to execute the Agreement of Purchase and Sale between the City of Charleston and Niandrea Taylor for the sale of 56 Nunan Street for \$195,208.00. This property is being sold subject to the HOME Investment Partnerships Program Resale

ACTION REQUEST: Restrictive Covenants with an affordability period of 30 years.

ORDINANCE: Is an ordinance required? Yes No

COORDINATION: The request has been coordinated with:
All supporting documentation must be included

	<u>Signature</u>	<u>Attachments</u>
Department Head	<u>Geona Shaw Johnson</u>	<input checked="" type="checkbox"/>
Legal Department	<u>[Signature]</u>	<input checked="" type="checkbox"/>
Chief Financial Officer	<u>Jimmy Williams</u>	<input type="checkbox"/>
Director Real Estate Management	<u>Colleen Carlucci</u>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>

FUNDING: Was funding needed? Yes No

If yes, was funding previously approved?* Yes No

*If approved, provide the following: Dept/Div. _____ Acct: _____

Balance in Account _____ Amount needed for this item _____

NEED: Identify any critical time constraint(s).

*Commercial Property and Community & Housing Development have an additional form.

COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee DATE: February 14, 2018

FROM: Geona Shaw Johnson DEPT: HCD

ADDRESS: 56 Nunan Street, Charleston, SC

TMS: 460-07-01-025

PROPERTY OWNER: City of Charleston

To authorize the Mayor to execute the Agreement of Purchase and Sale between the City of Charleston and Niandrea Taylor for the sale of 56 Nunan Street for \$195,208.00. This property is being sold subject to the HOME Investment Partnerships Program Resale Restrictive Covenants with an affordability period of 30 years.

ACTION REQUEST: Restrictive Covenants with an affordability period of 30 years.

ORDINANCE: Is an ordinance required? Yes No

ACTION: What action is being taken on the Property mentioned?

ACQUISITION Seller (Property Owner) _____ Purchaser _____

DONATION/TRANSFER
Donated By: _____

FORECLOSURE
Terms: _____

PURCHASE
Terms: _____

CONDEMNATION
Terms: _____

OTHER
Terms: _____

SALE Seller (Property Owner) City of Charleston Purchaser Niandrea Taylor

NON-PROFIT ORG, please name _____
Terms: As outlined in the Agreement of Purchase & Sale

OTHER
Terms: _____

EASEMENT Grantor (Property Owner) _____ Grantee _____

COMMERCIAL REAL ESTATE FORM

PERMANENT _____
Terms: _____

TEMPORARY _____
Terms: _____

LEASE Lessor: _____ Lessee: _____

INITIAL _____
Terms: _____

RENEWAL _____
Terms: _____

AMENDMENT _____
Terms: _____

Improvement of Property
Owner: _____
Terms: _____

BACKGROUND CHECK: If Property Action Request is for the sale or lease of city property, has a background check been completed?

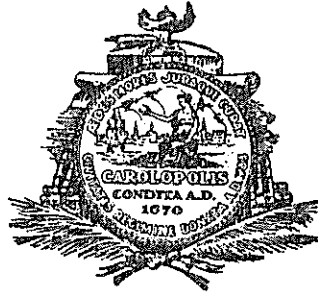
Yes No N/A

Results: A background check will be ordered and the results will be available next Council meeting .

Signature: Colleen Carducci
Director Real Estate Management

ADDITIONAL: Please identify any pertinent detail (Clauses, Agreement Terms, Repeals, etc.) regarding City Property.

NEED: Identify any critical time constraint(s).



Ratification
Number _____

A N O R D I N A N C E

AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY AN AGREEMENT OF PURCHASE AND SALE, IN WHICH THE CITY AGREES TO SELL TO NIANDREA TAYLOR THE PROPERTY LOCATED AT 56 NUNAN STREET (TMS NO. 460-07-01-025) FOR \$195,208, SUBJECT TO THE HOME INVESTMENT PARTNERSHIP PROGRAM RESALE RESTRICTIVE COVENANTS, AND FURTHER AUTHORIZING THE CITY TO ACCEPT A PROMISSORY NOTE, SECURED BY A SECOND PRIORITY MORTGAGE ON THE PROPERTY, FOR \$60,408.00 TOWARDS THE PURCHASE PRICE.

BE IT ORDERED AND ORDAINED BY THE MAYOR AND COUNCILMEMBERS OF CHARLESTON, IN CITY COUNCIL ASSEMBLED:

Section 1. The Mayor is hereby authorized to execute on behalf of the City an Agreement of Purchase and Sale, a copy of which is attached to this Ordinance and incorporated herein by reference, in which the City agrees to sell to Niandrea Taylor the City's property located at 56 Nunan Street (TMS No. 460-07-01-025) for a total purchase price of \$195,208.00, subject to the Home Investment Partnerships Program Resale Restrictive Covenants, with an affordability period of thirty (30) years.

Section 2. The Mayor is hereby authorized to execute a deed and other documents necessary to consummate the sale in accordance with the Agreement of Purchase and Sale.

Section 3. The City is authorized to accept a promissory note, secured by a second-priority mortgage on the subject property, from Niandrea Taylor for \$60,408 of the purchase price.

Section 4. This Ordinance shall become effective upon ratification.

Ratified in City Council this ____ day of _____ in the Year of Our Lord _____, in the _____ Year of Independence of the United States of America.

By:

John J. Tecklenburg
Mayor, City of Charleston

Attest:

Vanessa Turner Maybank
Clerk of Council

AGREEMENT OF PURCHASE AND SALE

This **AGREEMENT OF PURCHASE AND SALE** (this "*Agreement*") is made by and between **CITY OF CHARLESTON**, having a notice address of 80 Broad Street, Charleston, South Carolina 29401 (hereinafter referred to as the "*Seller*"), and **NIANDREA TAYLOR**, having a notice address of 1971 Dulsey Road, Apt. #A, Charleston, South Carolina 29407 (hereinafter referred to together as the "*Buyer*").

WITNESSETH

1. **SALE OF THE PROPERTY.** Subject to the terms and conditions of this Agreement, the Seller agrees to sell and the Buyer agrees to purchase the Seller's right, title, and interest as of the Closing Date (as hereinafter defined), in and to that certain real property known generally as 56 Nunan Street (the "*Property*"), being more particularly described as follows:

All that certain lot, piece, or parcel of land, together with any improvements located thereon and appurtenances thereto, situate, lying, and being on the north side of Nunan Street in the City of Charleston, Charleston County, South Carolina, known and designated by the number 3 in that certain plat entitled, "Plat of Land situate on the NE Cor of President and Line Sts. laid off into Lots at the request of Berkley Grimball Esq, Charleston, S.C.," prepared by A.A. Everett, Surveyor, dated August 3, 1909, and recorded March 15, 1912 in Plat Book D at Page 120 in the Register of Deeds Office for Charleston County, South Carolina (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully and at large appear.

MEASURING AND CONTAINING in front on Nunan Street, twenty-seven feet (27'), the same on the back line, and in depth seventy-five feet (75'), be the said dimensions more or less.

BUTTING AND BOUNDING to the north on property now or formerly of 228 President Street, LLC; to the east on the lot numbered 2 on the Plat, now or formerly of Ian Mills and Jamie Mills; to the south on Nunan Street; and to the west on the lot numbered 4 on the Plat, now or formerly of Theo Polite.

TMS No. 460-07-01-025

2. **PURCHASE PRICE.** Subject to the adjustments and the prorations hereafter described, the total purchase price to be paid by the Buyer to the Seller for the Property (the "*Purchase Price*") is One Hundred Ninety-Five Thousand Two Hundred Eight and No/100 Dollars (\$195,208.00), payable as follows:

2.1 **Earnest Money Deposit.** Simultaneously with the execution and delivery of this Agreement to Seller, Buyer shall deliver the sum of Two Thousand Five Hundred and No/100 Dollars (\$2,500.00) to Seller as earnest money (the

“*Earnest Money*”), to be held in escrow by Seller’s closing attorneys, Haynsworth Sinkler Boyd, P.A. (the “*Escrow Agent*”), in a non-interest bearing account, until the Closing Date. At closing, the Earnest Money will be paid to Seller and credited to Buyer as a reduction of the Purchase Price, unless otherwise disposed of in accordance with the terms and provisions of this Agreement.

2.2 Promissory Note. On the Closing Date, the Buyer shall execute and deliver a promissory note (the “*Note*”) payable to Seller in the original principal amount of Sixty Thousand Four Hundred Eight and No/100 Dollars (\$60,408.00) (the “*Loan Amount*”). At closing, the Loan Amount shall be credited toward the Purchase Price of the Property. The Note shall be in a form substantially similar to the one attached hereto as Exhibit A, with any change in the form of the Note subject to approval by Seller’s corporation counsel.

2.3 Mortgage. On the Closing Date, the Buyer shall execute and deliver a mortgage (the “*Mortgage*”), properly witnessed and acknowledged or probated in a form substantially similar to the mortgage attached hereto as Exhibit B, with any change in the form of the Mortgage subject to approval by Seller’s corporation counsel. The Mortgage shall secure the Loan Amount and serve as a first-priority lien on the Property; provided, however, the Seller agrees to subordinate the Mortgage to first-priority purchase-money mortgage in an amount not to exceed the balance of the Purchase Price, as described in Paragraph 2.4 of this Agreement.

2.4 Cash at Closing. On the Closing Date, the Buyer shall pay to the Seller the balance of the Purchase Price in immediately available funds which, together with the Earnest Money and the Loan Amount, shall be equal to the Purchase Price.

3. TITLE. At closing, Seller shall convey the Property to the Buyer in accordance with the requirements set forth in Paragraph 4.2.1 of this Agreement.

4. CLOSING. The Buyer and the Seller agree that the purchase of the Property will be consummated as follows:

4.1 Closing Date and Location. Unless otherwise agreed by the parties in writing, this transaction shall close on or before April 13, 2018 (the “*Closing Date*”). **TIME IS OF THE ESSENCE.** The closing shall occur at a time and place in Charleston County, South Carolina, to be designated by the Buyer and approved by the Seller; provided, however, unless the parties otherwise agree, closing shall occur at the offices of the Escrow Agent in Charleston, South Carolina, at 2:00 PM on the Closing Date.

- 4.2 Seller's Instruments. At closing, the Seller shall deliver or cause to be delivered to the Buyer the following items:
- 4.2.1 Quitclaim Deed. A quitclaim deed (the "*Deed*") executed by the Seller conveying to the Buyer the Seller's right, title and interest in and to the Property, subject to the following:
- (a) General real estate taxes not yet due and payable for the year of closing and subsequent years;
 - (b) Applicable zoning laws and regulations;
 - (c) The Mortgage, as set forth in Paragraph 2.3 of this Agreement;
 - (d) The Resale Restrictions (as hereinafter defined); and
 - (e) Any other matters of record in the Office of the Register of Deeds for Charleston County, South Carolina on the Closing Date.
- 4.2.2 Additional Documents. Such additional documents as might be reasonably required by the Buyer to consummate the purchase of the Property by the Buyer.
- 4.3 Buyer's Instruments. At closing, the Buyer shall deliver to the Seller the following items:
- 4.3.1 Note. The Note as set forth in Paragraph 2.2 of this Agreement.
- 4.3.2 Mortgage. The Mortgage as set forth in Paragraph 2.3 of this Agreement.
- 4.3.3 Resale Restrictions. The HOME PARTNERSHIP Program Resale Restrictions (the "*Resale Restrictions*"), attached hereto and incorporated herein by reference as Exhibit C, executed by Buyer, witnessed, and acknowledged or probated in a form sufficient for recording;
- 4.3.4 Additional Documents. Such additional documents as might be reasonably required by the Seller to consummate the sale of the Property to the Buyer.
- 4.4 Closing Costs. With respect to the conveyance of the Property, the Seller shall pay its own legal expenses, deed preparation costs, and any sum necessary to correct any title deficiency that is raised by Buyer in writing prior to expiration of the Inspection Period (as hereinafter defined) and that

the Seller agrees, in writing, to pay. Buyer shall pay all other closing costs, including any survey costs and all other recording costs and fees associated with the sale of the Property. All property taxes (if any) on the Property shall be prorated as of the Closing Date, with the Buyer being solely responsible for any property taxes that are imposed on the Property after the Closing Date. Buyer agrees to be responsible for the real estate commission or other fees resulting from the sale of the Property. Roll back taxes, if any, shall be the responsibility of the Buyer.

5. **POSSESSION.** Subject to any limitations set forth in this Agreement, possession of the Property shall be delivered to the Buyer on the Closing Date. Upon delivery of the Deed to Buyer, beneficial ownership and the risk of loss of the Property will pass from the Seller to the Buyer.

6. **DEFAULT; REMEDY.** In the event that either party fails to perform its obligations under this Agreement, the non-defaulting party shall deliver written demand for performance to the defaulting party. If the Seller defaults and fails to comply with such written demand within ten (10) days after receipt thereof, the Buyer, as its sole and exclusive remedy under this Agreement, shall have the right to terminate this Agreement and receive a refund of the Earnest Money. Except to enforce its rights under the foregoing sentence, the Buyer shall not have, and hereby waives, the right to bring suit for damages against Seller for breach of this Agreement. If the Buyer defaults and fails to comply with such written demand within ten (10) days after receipt thereof, the Seller's sole remedy shall be to terminate this Agreement and retain the Earnest Money as liquidated damages, it being agreed between Seller and Buyer that damages are liquidated due to the difficulty, inconvenience and uncertainty of ascertaining actual damages for failure to perform under this Agreement. Unless otherwise provided in this Agreement, the Earnest Money shall be refunded to Buyer upon voluntary abandonment, termination, or cancelation of this Agreement without closing.

7. **AS-IS PURCHASE:** BUYER ACKNOWLEDGES THAT THIS IS AN "AS-IS" PURCHASE AND REPRESENTS AND WARRANTS THAT AS OF THE CLOSING DATE BUYER SHALL BE FAMILIAR WITH THE PROPERTY AND SHALL HAVE MADE SUCH INDEPENDENT INVESTIGATIONS AS BUYER DEEMS NECESSARY OR APPROPRIATE CONCERNING THE PROPERTY. IF BUYER ELECTS TO PROCEED WITH THE PURCHASE OF THE PROPERTY, ANY OBJECTIONS WHICH BUYER MAY HAVE WITH RESPECT TO THE PROPERTY SHALL BE WAIVED BY BUYER. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AND SPECIFICALLY DISCLAIMS ANY REPRESENTATION, WARRANTY, OR GUARANTY, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE WITH RESPECT TO THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY, THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING, THE FINANCIAL EARNING CAPACITY OR HISTORY OR EXPENSE HISTORY OF THE OPERATION OF THE PROPERTY, THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN ENCUMBRANCE, LICENSE, RESERVATION, CONDITION, OR OTHERWISE, THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SOIL ADDITIONS OR

CONDITIONS OF SOIL FILL, SUSCEPTIBILITY TO LANDSLIDES, SUFFICIENCY OF UNDERSHORING, SUFFICIENCY OF DRAINAGE, WHETHER THE PROPERTY IS LOCATED WHOLLY OR PARTIALLY IN A FLOOD PLAIN OR A FLOOD HAZARD BOUNDARY OR SIMILAR AREA, THE EXISTENCE OR NON-EXISTENCE OF HAZARDOUS WASTE OR OTHER TOXIC MATERIALS OF ANY KIND OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE PROPERTY. BUYER ACKNOWLEDGES AND AGREES THAT CERTAIN CHEMICALS AND OTHER POTENTIALLY HAZARDOUS MATERIALS HAVE BEEN STORED ON THE PROPERTY IN THE PAST AND BUYER AGREES TO HOLD SELLER HARMLESS FROM ANY LIABILITY ARISING OUT OF THE SAME. THE PROVISIONS OF THIS PARAGRAPH 7 SHALL SURVIVE CLOSING.

8. **BUYER'S RIGHT OF INSPECTION.** Buyer, at its own expense, shall have the privilege of inspecting, or causing to be inspected, the title to the Property and the Property itself, which may include, without limitation, environmental concerns, including but not limited to hazardous waste and radon gas, beginning on the Effective Date and continuing for ten (10) days after the Effective Date (the "*Inspection Period*"). The results of the foregoing inspections are to be satisfactory to Buyer, in Buyer's sole discretion, and if the results are not satisfactory, Buyer shall have the option, which shall be exercised by written notice to Seller prior to the expiration of the Inspection Period, to either (a) terminate this Agreement, in which event (1) this Agreement shall be deemed canceled, void, and of no further effect; (2) neither Buyer or Seller shall have any obligations of any nature to the other under this Agreement or by reason of this Agreement; and (3) the Earnest Money shall promptly be returned to the Buyer; or (b) proceed to closing without reduction or abatement of the Purchase Price, in which event all such objections shall be waived by Buyer.

9. **LEAD BASED PAINT. Residential Dwellings Built before 1978:** (check one of the following)

[] This contract is contingent upon a risk assessment or inspection of the Property for the presence of lead-based paint and/or lead-based paint hazards which shall be done, at the Buyer's expense, by midnight on the tenth day after ratification of this Agreement or by midnight on _____, 20____. (**Intact lead-based paint that is in good condition is not necessarily a hazard. See EPA pamphlet "Protect Your Family From Lead in Your Home" for more information.**) This contingency will terminate at the above predetermined deadline unless the Buyer (or Buyer's agent) delivers to the Seller (or Seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may, at the Seller's option, within _____ days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to closing. If the Seller will correct the condition, the Seller shall furnish the Buyer with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the Closing Date. If the Seller does not elect to make the repairs or if the Seller makes a counter-offer, the Buyer shall have _____ days to respond to the counter-offer or remove this contingency and take the property in "as-is" condition or this Agreement shall become void. Upon such termination, the Earnest Money of Buyer shall be returned to Buyer and neither party shall have any further

rights hereunder. The Buyer may remove this contingency at any time without cause; or

[X] Buyer waives the opportunity to conduct a risk assessment or inspection for lead-based paint and/or lead-based paint hazards.

10. **REAL PROPERTY DISCLOSURE STATEMENT.** The Buyer and Seller agree, in accordance with South Carolina Code Ann. Section 27-50-30(13) that no Real Property Disclosure Statement shall be provided with this transaction.

11. **COASTAL TIDELANDS & WETLANDS ACT.** In the event the Property is affected by the provisions of the South Carolina Coastal Tidelands & Wetlands Act (Section 48-39-10, et seq., South Carolina Code of Laws), an addendum will be attached to this Agreement incorporating the required disclosures at Buyer's expense.

12. **MEGAN'S LAW.** The Buyer and Seller agree that the Seller is not responsible for obtaining or disclosing any information contained in the South Carolina Sex Offender Registry. The Buyer and Seller agree that no course of action may be brought for failure to obtain or disclose any information contained in the South Carolina Sex Offender Registry. The Buyer agrees that the Buyer has the sole responsibility to obtain any such information. The Buyer understands that Sex Offender Registry information may be obtained from the local sheriff's department or other appropriate law enforcement officials.

13. **MISCELLANEOUS.** It is further agreed as follows:

13.1 **Notice.** All notices required hereunder will be in writing and served by certified mail, return receipt requested, postage prepaid, at the addresses shown above, until notification of a change of such addresses. Notice may also be sent by a nationally recognized overnight courier service to the addresses set forth above.

13.2 **Entire Agreement.** This Agreement, together with the attachments hereto, constitutes the entire agreement between the Buyer and the Seller and there are no agreements, understandings, warranties or representations between the Buyer and the Seller except as set forth herein. The Agreement cannot be amended except in a writing approved by the Seller's City Council and executed by Buyer and Seller.

13.3 **Binding Effect.** This Agreement shall inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

13.4 **Assignment.** This Agreement shall not be assigned by either party without first obtaining the other party's written consent, which consent may be withheld with or without cause.

13.5 **South Carolina Law.** This Agreement shall be governed, enforced and

construed in accordance with the laws of the State of South Carolina.

- 13.6 Time is of the Essence. Seller and Buyer expressly agree that time is of the essence with respect to each provision of this Agreement.
- 13.7 Counterparts / Electronic Transmittal. This Agreement may be executed by all parties in counterparts, each of which will be deemed an original, but all of such counterparts taken together will constitute one and the same agreement. Facsimile or e-mail copies of this Agreement containing signatures of the parties shall be deemed to be originals and shall be binding.
- 13.8 Agreement to Survive Closing. This Agreement and each obligation of the parties hereto, shall survive the Closing of the transfer of the Property from Seller to Buyer.
- 13.9 Attorneys Fees/ Costs. In the event of any dispute arising under this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in connection therewith.
- 13.10 Business Days. If any date herein set forth for the performance of any obligations by Seller or Buyer or for the delivery of any instrument or notice as herein provided should fall on a Saturday, Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close, the compliance with such obligations or delivery shall be deemed acceptable on the next business day.
- 13.11 Forum Selection. Any action or proceeding to enforce or interpret this Agreement and any action or proceeding arising from or relating to this Agreement or its breach shall be brought exclusively in the federal or state courts located in Charleston County, South Carolina, and the parties hereto consent to the exercise of personal jurisdiction over them by any such courts for purposes of any such action or proceeding.
- 13.12 Effective Date. This Agreement will not be binding on or effective until approved by Seller's City Council and until all parties have signed it, with the effective date being the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned Seller has executed this Agreement of Purchase and Sale this _____ day of _____, 2018.

WITNESSES:

THE CITY OF CHARLESTON,
SOUTH CAROLINA

By: _____
Name: John J. Tecklenburg
Its: Mayor

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned Buyer has executed this Agreement of Purchase and Sale this ____ day of _____, 2018.

WITNESSES:

NIANDREA TAYLOR

[END OF DOCUMENT; EXHIBITS TO FOLLOW]

Exhibit B

[Mortgage]

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

MORTGAGE OF REAL ESTATE

THIS MORTGAGE is made this _____ day of _____, 2018, given by Niandrea Taylor, as the mortgagor (hereinafter, the "**Borrower**"), in favor of the City of Charleston, a South Carolina municipal corporation, as mortgagee, whose address is City Hall, P.O. Box 304, Charleston, South Carolina 29402 (hereinafter, the "**Lender**").

TO SECURE to the Lender the repayment of the indebtedness evidenced by that certain Promissory Note executed by Borrower in favor of Lender dated of even date herewith, the terms of which are incorporated by reference herein (the "**Note**"), in the original principal sum of Sixty Thousand Four Hundred Eight and No/100 Dollars (\$60,408.00), with interest thereon as stated, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of the Borrower herein contained, the Borrower does hereby mortgage, grant and convey to the Lender, its successors and assigns, the real property located in the City of Charleston, County of Charleston, State of South Carolina, described in Exhibit A, attached hereto and incorporated by reference herein (hereinafter the "**Property**"), which has the address of 56 Nunan Street, Charleston, South Carolina 29403.

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

TO HAVE AND TO HOLD all and singular the said premises unto the said Lender, its successors and assigns, forever, together with all the improvements now or hereafter erected on the Property, and all easement, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by this Mortgage.

The Borrower covenants that the Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions of record and affecting title to the Property.

The Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. The Borrower shall pay when due the principal and interest on the indebtedness evidenced by the Note, and the principal and interest on any other sums secured by this Mortgage.

2. Insurance, etc. Borrower, her heirs, administrators, or assigns, shall keep the Property insured against loss or damage by fire, for the benefit of the said Lender for an amount not less than the full insurable value, in such company as shall be approved by the said Lender, and shall deliver the policy to the said Lender. In the event of a default thereof, then the said

Lender, its successors and/or assigns, may effect such insurance and reimburse itself under this Mortgage for the expense thereof, with interest thereon, from the date of its payment calculated at the Default Rate stated herein. And it is further agreed, in the event of other insurance and contribution between the insurers, that the said Lender, its successors and/or assigns, shall be entitled to receive from the aggregate of the insurance moneys to be paid a sum equal to the amount of the debt secured by this Mortgage.

3. Taxes, etc. The Borrower shall pay all taxes, assessments, utilities and other expenses of the Property when due and without delinquency and shall not permit any liens to be imposed on the Property by reason of any delinquency, and, in default thereof the Lender may, in addition to its other remedies provided herein, cause same to be paid together with all penalties and costs incurred thereon, and reimburse itself under this Mortgage for sums so paid, with interest thereon at the note rate from the dates of such payments.

4. Layering. The parties acknowledge that there is a prohibition under the HOME Program Regulations of the use of HOME funds with other federal funds in a manner that would result in excessive subsidy to the Property and the Lender has the right to review all funding for the Property to ensure that impermissible layering is not in effect. If the Lender determines that excessive, impermissible, layering is in effect, the Borrower agrees to eliminate the excessive impermissible layering by repayment of such amount of the HOME Program funds to bring the ratio in conformity with the HOME Program Regulations.

5. Borrower Not Released. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by the Lender to any successor in interest of the Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. The Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

6. Forbearance by Lender Not a Waiver. Any forbearance by the Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by the Lender shall not be a waiver of the Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

7. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

8. Assignment; Assumption. The loan secured by this Mortgage may not be assigned or assumed without the express written consent of the Lender.

9. Conveyance of the Property; Use of Property as Primary Residence. Borrower hereby covenants and agrees that, without the prior written consent of the Lender, the sale, transfer, conveyance or hypothecation of all or any part of the Property encumbered hereby (including, but not limited to, the refinance of this Mortgage), whether voluntarily or by operation of law, shall

constitute an event of default under the terms of this Mortgage and entitle the Lender to accelerate all sums due on account of the Note secured hereby. Additionally, in the event that the Property or any portion thereof is used as other than the Borrower's primary residence, is leased or is used for commercial purposes in violation of term of the Note, the Lender may, at the Lender's option, declare, all the sums secured by the Mortgage to be immediately due and payable.

10. Successors and Assigns Bound. The covenants and agreements herein contained shall bind, and the rights thereunder shall insure to, the respective successors and assigns of the Lender and the Borrower, if any.

11. Joint and Several Liability. All covenants and agreements of the Borrower shall be joint and several.

12. Captions. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. Notice. Any notice of one party to the other shall be in writing to the parties as follows:

As to Lender:

City of Charleston
Attn: Director of Housing & Community Development
75 Calhoun Street, Suite 3200
Charleston, SC 29401

As to Borrower:

Niandrea Taylor
56 Nunan Street
Charleston, SC 29403

The Borrower shall notify the Lender of any change in the Borrower's address.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of South Carolina. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provision of the Mortgage and the Note are declared to be severable.

15. Borrower's Copy. The Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

16. Terms of Maturity; Acceleration. The Maturity Date for the Note and Mortgage is April 13, 2048. In the event that the Borrower defaults in any of the terms, conditions or covenants of this Mortgage or the Note secured by this Mortgage, the principal and all accrued interest shall immediately become due and payable without further demand, and in addition to all other available remedies, the Lender may foreclose this Mortgage by judicial proceeding and shall be entitled to collect in such proceeding all expenses of foreclosure, including but not limited to reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports, all of which shall be additional sums secured by this Mortgage.

17. Right to Appoint Receiver. Should legal proceedings be instituted for the collection of the debt secured hereby, then and in that event, the said Lender, Lender's heirs,

successors, or assigns, shall have the right to have a receiver appointed of the rents and profits of the Property, with power to forthwith lease out the Property anew if the receiver should so elect. After deducting all charges and expenses attending such proceedings, and the execution of the said trust as receiver, the receiver shall apply the residue of the said rents and profits toward the payment of the debts secured hereby.

18. Attorneys Fees. Should legal proceedings be instituted for the foreclosure of this Mortgage, or for any purpose involving this Mortgage, or should the debt hereby secured be placed in the hands of an attorney at law for collection, by suit or otherwise, that all costs and expenses incurred by the Lender, Lender's heirs, successors, or assigns, including a reasonable counsel fee (of not less than ten percent of the amount involved) shall thereupon become due and payable as a part of the debt secured hereby, and may be recovered and collected hereunder.

19. Termination of Mortgage. When the Borrower, Borrower's heirs, successors, executors or administrators shall pay, or cause to be paid unto the said Lender, Lender's certain attorneys, heirs, successors or assigns the said debt, with the interest thereof, if any shall be due, and also all sums of money paid by the said Lender, Lender's heirs, successors or assigns, according to the conditions and agreements of the said Note, and of this Mortgage and shall perform all the obligations according to the true intent and meaning of the said Note and Mortgage, and the conditions thereunder written, then this Mortgage shall cease, determine and be void, otherwise it shall remain in full force and virtue.

20. Borrower's Right to Possession. The Borrower is to hold and enjoy the said premises until default of payment shall be made.

*****Remainder of Page Intentionally Left Blank*****
[Signatures on Following Page]

EXHIBIT A

Property Description

All that certain lot, piece, or parcel of land, together with any improvements located thereon and appurtenances thereto, situate, lying, and being on the north side of Nunan Street in the City of Charleston, Charleston County, South Carolina, known and designated by the number 3 in that certain plat entitled, "Plat of Land situate on the NE Cor of President and Line Sts. laid off into Lots at the request of Berkley Grimball Esq, Charleston, S.C.," prepared by A.A. Everett, Surveyor, dated August 3, 1909, and recorded March 15, 1912 in Plat Book D at Page 120 in the Register of Deeds Office for Charleston County, South Carolina (the "Plat"), the said parcel having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to the Plat more fully and at large appear.

MEASURING AND CONTAINING in front on Nunan Street, twenty-seven feet (27'), the same on the back line, and in depth seventy-five feet (75'), be the said dimensions more or less.

BUTTING AND BOUNDING to the north on property now or formerly of 228 President Street, LLC; to the east on the lot numbered 2 on the Plat, now or formerly of Ian Mills and Jamie Mills; to the south on Nunan Street; and to the west on the lot numbered 4 on the Plat, now or formerly of Theo Polite.

Being the same property conveyed to the City of Charleston by foreclosure deed from Mikell R. Scarborough, Master in Equity for Charleston County, South Carolina, dated October 31, 2013, and recorded on November 15, 2013 in Book 0373 at Page 766 in the Office of the Register of Deeds for Charleston County, South Carolina.

TMS No. 460-07-01-025

Exhibit C

[Home Program Resale Provisions]

City of Charleston Home Program Resale Provisions

The real property, together with any improvements thereon (the “*Property*”) described in this deed (the “*Deed*”) shall be conveyed subject to the conditions, covenants, restrictions and limitations set forth below (collectively, the “*Covenants*”). The Covenants shall be considered as covenants running with the land, and shall be binding on the grantee named in the Deed, together with his/her heirs, successors and assigns, including all successors in title to the Property (collectively, the “*Owner*”).

1. **RESTRICTION ON RESALE.** For a period of **30 years** from the date of this deed (the “*Affordability Period*”), the Owner shall be entitled to sell the Property only to a “Qualified Purchaser” as certified by the City of Charleston (together with any appropriate department(s) within the City of Charleston designated from time to time with respect to the various provisions of these Covenants, the “*City*”). In addition to any party deemed to be a Qualified Purchaser pursuant to Paragraph 9 below, a “*Qualified Purchaser*” shall mean a person who has been certified by the City as having household annual income that does not exceed the Maximum Annual Family Income as determined by the City. Maximum Annual Family Income shall mean 80% of the area median income, as certified by the Housing and Urban Development Agency, and as adjusted by the City for the number of persons in the household (“*AMF*”). When the Owner decides to sell the Property, the Owner shall promptly, and in any event prior to entering into a binding agreement to convey the Property, contact the City to coordinate the marketing of the Property to Qualified Purchasers and the process of certifying any interested buyer as a Qualified Purchaser by the City. If the City identifies a Qualified Purchaser for the Property, the Owner agrees to negotiate in good faith with such Qualified Purchaser, subject to the terms hereof.

2. **MAXIMUM SALES PRICE.** During the Affordability Period, the sale from the Owner to a Qualified Purchaser shall be for an amount, as determined by the City in its sole and absolute discretion (the “*Resale Price*”), that is equal to or less than the Maximum Resale Price, as hereafter defined. As used herein, the “*Maximum Resale Price*” shall mean an amount equal to the lesser of: (a) the purchase price paid by such Owner, plus the cost of any Qualified Capital Improvements (hereafter defined) made by such Owner, adjusted by the change in the area median income¹ or the consumer price index² (whichever is greater) occurring between the date such Owner took title and the date of the sale to the Qualified Purchaser, plus any reasonable and necessary resale expenses as determined by the City in its sole discretion; or (b) the HOME Program Maximum Purchase Price.³

¹ Published annually by the U.S. Department of Housing and Urban Development.

² Consumer Price Index for All Urban Consumers (CPI-U) for the South urban area, All Items, (Base Period: 1982-84 = 100), as published by the United States Department of Labor. If the United States Department of Labor should no longer compile and publish such statistical information, the most similar information compiled and published by said Department or any other branch or department of the federal government or by the State of South Carolina shall be used for the purpose of determining the Consumer Price Index.

³ HOME Program maximum purchase prices are the Section 203(b) Single Family Mortgage Limits, as determined by the U.S. Department of Housing and Urban Development’s Office of Single Family Housing.

3. FAIR RETURN ON INVESTMENT. In determining the Resale Price, as set forth above, the City shall choose a price that is high enough to ensure the Owner a Fair Return on Investment (hereafter defined), provided, however, that in no event shall the Resale Price exceed the Maximum Resale Price. As used herein, the term “*Fair Return on Investment*” shall mean an amount equal to the sum of: (a) the Owner’s down payment actually paid in connection with the purchase of the Property, (b) loan principal repayments actually made with respect to the purchase money financing originally obtained by the Owner in order to purchase the Property, and (c) the cost of any Qualified Capital Improvements (hereafter defined). The City reserves the right to determine, in its sole discretion, the correctness and eligibility for consideration of any amounts listed in (a), (b), and (c) above.

4. QUALIFIED CAPITAL IMPROVEMENTS. As used herein the term “*Qualified Capital Improvements*” shall mean permanent fixed improvements to the Property made by the Owner, subject to the remaining terms of this Paragraph 4. In order for an item to be eligible for consideration as a Qualified Capital Improvement, the Owner must provide, upon the City’s request, paid receipts or other evidence reasonably satisfactory to the City documenting the cost of such proposed Qualified Capital Improvements. In addition, any proposed Qualified Capital Improvements made during a given year in excess of the sum of \$1,750.00 must be approved by the City, in its sole and absolute discretion, prior to the making of such Qualified Capital Improvements in order to be eligible for consideration as a Qualified Capital Improvement.

5. SALE SUBJECT TO AFFORDABILITY DEED RESTRICTIONS; REPLACEMENT COVENANTS. At the City’s option, and in its sole and absolute discretion, the conveyance of the Property from the Owner to the Qualified Purchaser shall be made subject to additional affordability deed restrictions intended to replace these Covenants (“*Replacement Covenants*”), and, unless otherwise stipulated therein, upon the proper recording of the Replacement Covenants in the deed to such Qualified Purchaser, these Covenants shall terminate and be of no further force or effect. In the event the City does not choose to cause the Property to be conveyed subject to Replacement Covenants, these Covenants shall continue in full force and effect throughout the remainder of the Affordability Period.

6. RESTRICTION ON OCCUPANCY: NO RENTALS. During the Affordability Period, the Property shall be used and occupied solely as an Owner occupied, residential dwelling. The Owner shall not lease, nor permit to be leased, the Property.

7. MAINTENANCE; INSURANCE. The exterior appearance of the Property shall be maintained in an attractive and orderly condition and shall be kept free from trash, salvage, rubbish, garbage, and other unsightly or offensive material. The buildings now or hereafter located on the said premises shall be maintained in an attractive and sound condition and repairs as necessary to prevent damage to the building(s) or any part thereof shall be made promptly. The Owner shall keep the Property fully insured against casualty, fire, and flood loss at levels acceptable to the City.

8. CITY’S RIGHT OF REPURCHASE. In the event of a breach of any term or provision of these Covenants, in addition to any other remedy available under the terms hereof, at law or in equity, the City shall have the right to repurchase the Property for the “*Discounted Purchase*

Price”, free and clear of any encumbrances and liens, other than those existing prior to the recording of this Deed. The Discounted Purchase Price shall mean the purchase price recited in this Deed (without regard to the consideration stated in any subsequent deed conveying the Property subject to these Covenants) multiplied by any increase in the AMI from the date of this Deed. For example and for illustration purposes only, if the original purchase price stated in this Deed had been \$200,000 and if AMI had increased by 10% from the date of this Deed to the date of the breach, the Discounted Purchase Price would be \$220,000. The right of repurchase set forth herein shall survive any conveyance of the Property and shall be enforceable against any record owner thereof. If the City purchases the Property pursuant to this Paragraph 8, the result may be that the then current Owner is obligated to sell the Property to the City for a purchase price that is less than the price the current Owner paid for the Property. The City shall have no obligation to the current Owner or its mortgagee to provide legal assistance in seeking redress against the selling Owner who participated in the breach of these Covenants. Each purchaser and mortgagee is advised to request from a selling Owner a copy of the City’s determination of the Discounted Purchase Price for the transaction.

9. DEEMED QUALIFIED PURCHASERS. Transfers to the following persons, parties or entities (an “*Exempt Transfer*”) are deemed to be transfers to Qualified Purchasers for purposes of these Restrictions:

(a) a transfer resulting from the death of an Owner by operation of law pursuant to any will or trust to a spouse, child (including stepchildren), parent, grandparent or grandchild of any Owner.

(b) a transfer from a decree of dissolution of the marriage or legal separation, or from a property settlement agreement incidental to such a decree, by which a spouse who is an Owner becomes the sole Owner of the Property.

(c) a transfer that occurs by virtue of foreclosure of a mortgage encumbering the Property or a transfer that occurs by reason of a deed in lieu of foreclosure shall be deemed to be a transfer to a Qualified Purchaser.

Following any Exempt Transfer, the Property shall remain subject to these Covenants, provided, however, that any transfer as set forth in Paragraph 9(c) above shall be subject to the terms and conditions of Paragraph 10 of these Covenants.

10. MORTGAGE PROVISIONS.

(a) Purchase Money Mortgage; Restriction against Junior Encumbrances. The Owner shall not refinance, encumber (voluntarily or otherwise) or grant a mortgage on the Property without the prior written consent of the City, which consent may be withheld in the City’s sole and absolute discretion, provided, however, that this provision shall not apply to a purchase money first priority mortgage granted by the Owner in order to acquire the Property (“*Purchase Money Mortgage*”). No future advances under a Purchase Money Mortgage may be given without first obtaining the City’s written consent, which consent may be withheld in the City’s sole and absolute discretion. If the City consents to the refinancing of a Purchase Money

Mortgage, the mortgage replacing the original Purchase Money Mortgage as a result of such refinancing shall be considered a Purchase Money Mortgage for purposes of this Covenant.

(b) Notice of Foreclosure. The holder of a Purchase Money Mortgage (a "*Purchase Money Mortgage*") shall give the City sixty (60) days advance written notice of its intent to foreclose upon its Purchase Money Mortgage or to accept a conveyance of the Property in lieu of foreclosure. During the sixty (60) day period, the City, its successors or assigns, shall have the right, but not the obligation, to purchase the mortgage for the amount due thereunder (including applicable expenses), and in such event the Purchase Money Mortgagee shall deliver to the purchaser such assignments and other evidentiary documents as the City shall reasonably request.

(c) Termination of Covenant. If a Purchase Money Mortgagee acquires the Property by foreclosure or by deed in lieu of foreclosure under its Purchase Money Mortgage after giving the City the required sixty (60) days notice, the rights and restrictions contained in this Covenant shall terminate, and the Property shall become free from the rights and restrictions in this Covenant. Notwithstanding the foregoing, nothing shall prevent a Purchase Money Mortgagee from selling the Property to a Qualified Buyer in any foreclosure proceeding or after acquisition of title to the Property. The City shall, upon request, provide a determination as to a purchaser's qualifications as a Qualified Purchaser. In such case, the deed shall indicate that the Property is being sold subject to these Covenants, or Replacement Covenants, as the case may be.

(d) Excess Proceeds. If a Purchase Money Mortgagee conducts a foreclosure or other proceeding enforcing its rights under its Purchase Money Mortgage (or accepts a deed in lieu of foreclosure with respect thereto), and the Property is sold for a price that exceeds the Maximum Resale Price that would be applicable on the date of the sale, then all amounts in excess of such Maximum Resale Price shall be paid to the City after payment to the Purchase Money Mortgagee of the outstanding principal balance owing under the Purchase Money Mortgage (including any future advances approved by the City in accordance with Paragraph 10(a) above), plus accrued interest and all reasonable costs and expenses the Purchase Money Mortgagee is entitled to recover under the terms of its Purchase Money Mortgage.

11. ENFORCEMENT. Grantor, Grantee, and each Owner hereby acknowledge and agree that the covenants, conditions and restrictions set forth herein are imposed for the benefit of residential community of the City of Charleston, and that the City has interests in real property and social, cultural and economic interests that benefit from the imposition of these covenants and restrictions. The benefits of these covenants, conditions and restrictions run with the Property, and bind and burden the Property. These Covenants shall be enforceable by the City. Grantor, Grantee and each Owner further acknowledge and agree that a breach of the covenants, conditions, and restrictions set forth herein shall potentially result in a broad range of economic, social, cultural and residential damages to a large number of parties, that such damages are difficult if not impossible to determine, and that the City shall be entitled to seek such remedies as may be available at law or in equity including but not limited to injunctive relief and specific performance. The City shall be entitled to reasonable attorney fees and costs in the event of a breach by the Owner of these Covenants.

12. NOTICES. Whenever this Covenant requires any party to give notice to another, the notice shall be given in writing and delivered in person or mailed, by certified or registered mail, return receipt requested. Notice to the Owner shall be mailed to the Owner in accordance herewith at the address of the Property, or such other address as designated by like written notice. Notice to the City shall be mailed to the City in accordance herewith to the address set forth below, or such other address as designated by like written notice:

City of Charleston
Department of Housing and Community Development
75 Calhoun Street, 3rd floor, Dept 616
Charleston, South Carolina, 29401

13. SEVERABILITY. Whenever possible, each provision of these Covenants shall be interpreted in such manner as to be effective and valid, but if the application of any provision of these Covenants shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and, to this end, the provisions of these Covenants are declared to be severable. Notwithstanding anything contained herein to the contrary, if any provision of these Covenants shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provision shall continue only until thirty (30) years from the date of first recordation.

14. HEADINGS. The headings of the sections in this Covenant are for convenience only and shall not be used to interpret the meaning of any provision contained herein.

15. CITY INSPECTION. The City shall have the right to inspect the Property from time to time to insure compliance with these Covenants.

16. NO SUBDIVISION. Without the prior express written consent of the City, the Property shall not be subdivided, nor converted to any form of horizontal property regime, nor any portion less than all the Property be conveyed, nor shall any form of interval ownership of or time sharing of the Property be permitted.

17. PREVENTION OF HEIRS PROPERTY. The Owner shall maintain a current will and will use reasonable efforts to prevent the Property from transferring upon the Owner's death pursuant to the laws of intestacy.

18. PAYMENT OF AD VALOREM TAXES. The Owner shall promptly pay each year the ad valorem taxes on the Property and shall deliver a copy of the paid receipt for such taxes to the City within 30 days of payment. In order to protect the City's equitable interest in the Property, the City shall have the right to pay any delinquent taxes on the Property and shall have a lien against the Property for any such amount ("*Tax Lien*"). In addition to any other remedies provided by law or equity for the breach of these Covenants, the City shall have the right to foreclose on its Tax Lien in the event that the Owner fails to reimburse the City within sixty (60) days of written notice from the City.

19. CLOSING ATTORNEY'S OBLIGATION TO EXPLAIN COVENANTS. At the closing of any conveyance of the Property that is subject to these Covenants, the attorney conducting such closing ("*Closing Attorney*") shall explain the terms and conditions set forth herein to the Owner. **Within 10 business days after such closing, the Closing Attorney shall forward to the City an affidavit signed by the Owner stating that the Owner has read, understood, been provided a copy of and obtained legal advice with respect to these Covenants.**

*****Remainder of Page Intentionally Left Blank*****

[Signatures on Following Page]

IN WITNESS WHEREOF, the **CITY OF CHARLESTON** has caused these presents to be
executed this ____ day of _____, 2018.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

CITY OF CHARLESTON

By: _____ (L.S.)

John J. Tecklenburg

Its: Mayor

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

THE FOREGOING instrument was acknowledged before me this ____ day of
_____ 2018, by the City of Charleston, by John J. Tecklenburg, its Mayor.

Notary Public for South Carolina

Printed Name of Notary: _____

My Commission Expires: _____

[SEAL]