

All that tract or parcel of land situate in the City of Charleston, Charleston County, South Carolina, being bound now or formerly on the north by other land of Meeting Street Piggly Wiggly, Inc.; east by the existing western right-of-way line of Meeting Street, south by the existing northern right-of-way line of Wolfe Street and land of the Charleston Ice Co.; and west by the land of the Charleston Ice Company, the land of the Southern Railway System, Carolina Division and other land of the Meeting Street Piggly Wiggly, Inc. and being more particularly described as follows:

BEGINNING at a pipe located on the intersection of the existing western right-of-way line of Meeting Street with the northern right-of-way line of Wolfe Street;

Thence, from the point of beginning with the existing northern right-of-way line of Wolfe Street S 44°58'03" W 169.44 feet to an iron pipe located on a corner of the land of Charleston Ice Company;

Thence, leaving the existing northern right-of-way line of Wolfe Street with the existing property line of the land of the Charleston Ice Company N 43°47'W 116.51 feet to an iron pipe and S 48°20'W 149.29 feet to an iron pipe located on the existing property line of the land of the Southern Railway System, Carolina Division;

Thence, with the land of the Southern Railway System, Carolina Division, N 35°07' W 60.45 feet to an iron pipe;

Thence, along a new line of division through the land of Meeting Street Piggly Wiggly, Inc. N 50°30' E 199.93 feet to an iron pipe, N 29°42' W 63.16 feet to an iron pipe, and N 60°06' E 147.00 feet to an iron pipe on the existing western right-of-way line of Meeting Street;

Thence, along the existing western right-of-way line of Meeting Street S 29°35' E 194.99 feet to the point of beginning and containing 1.06 acres, more or less.

It is the intention of the description to include the same land as that identified in Government records as Acquisition Tract No. 100, and described in a Deed of Correction from Meeting Street Piggly Wiggly, Inc. to the United States of America, dated October 11, 1978, and recorded on October 11, 1978, in Deed Book F-117, page 65, of the records of the R.M.C. Office for Charleston County, South Carolina.

Being the same property conveyed to the grantor herein by deed of the United States of America dated March 22, 2005, and recorded in the RMC Office for Charleston County in Book G-534, at page 261.

TMS #: 459-09-01-049

**Grantee's Address: The Charleston School of Law, LLC
81 Mary Street
Charleston, South Carolina 29401**

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

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto **THE CHARLESTON SCHOOL OF LAW, LLC**, its successors and assigns forever, so that neither the **CITY OF CHARLESTON** its successors or assigns, nor any other person or persons claiming under it or them, shall at any time hereafter, by any way or to claim the same, or means have, claim or demand any right or title to the aforesaid premises or appurtenances, or any part thereof, forever.

By the acceptance and recording of this deed, **THE CHARLESTON SCHOOL OF LAW**,
Charleston: 321868 v.1

LLC, for itself, and its successors and assigns, agrees to be bound by the Special Restrictions and Conditions as set forth on Exhibit A attached hereto and the Possibility of Reverter and Restriction as set forth on Exhibit B attached hereto.

IN WITNESS WHEREOF, the **CITY OF CHARLESTON** has caused these presents to be executed this 1st day of July 2005, in the year of our Lord two thousand and five and in the two hundred and twenty-ninth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Debra Matthews
Maria L. Shant

CITY OF CHARLESTON
By: [Signature] (L.S.)
Joseph P. Riley, Jr.
Its: Mayor

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

THE FOREGOING instrument was acknowledged before me this 1st day of July 2005, by the City of Charleston, by Joseph P. Riley, Jr., its Mayor.

Elizabeth F. Murphy
Notary Public for South Carolina
My Commission Expires: January 24, 2015
[SEAL]

EXHIBIT "A"
(Special Restrictions and Conditions)

SUBJECT TO all valid and existing restrictions, reservations, covenants, conditions, and easements, including but not limited to rights-of-way for railroads, highways, pipelines, and public utilities, if any, whether of public record or not.

RESERVING unto the United States of America the following rights as outlined in that certain Deed from the United States of America to the City of Charleston dated March 22, 2005 and recorded April 26, 2005 in Book G-534 at Page 261 in the Charleston County RMC Office: a perpetual and assignable right of access on, over, and through the Property, to access and enter upon the Property in any case in which an environmental response action or corrective action is found to be necessary, or such access and entrance is necessary to carry out a response action or corrective action on adjoining property; including, without limitation, to perform any additional environmental investigation, monitoring, sampling, testing, response action, corrective action, or any other action necessary for the United States of America to meet its responsibilities under applicable laws and as provided for in the aforementioned Deed. This right of access shall be binding on the GRANTEE, its successors, and assigns, and shall run with the land. This reservation includes the right to access and use utilities on the Property at reasonable cost to the United States of America. In exercising this right of access, the United States of America shall give the GRANTEE or its successors or assigns, except in case of imminent endangerment to human health or the environment, reasonable notice of actions to be taken on the Property and shall use reasonable means, without significant additional cost to the United States of America, to avoid and/or minimize interference with the use of the Property. The GRANTEE, or its successors or assigns, and any other person shall have no claim against the United States of America or the GRANTOR or any officer, employee or contractors of either solely on account of any such interference resulting from actions taken under this reservation. GRANTEE further agrees that the United States of America and the GRANTOR, by reservation of this access easement assume no liability for remediation or response action. Any response, remedial, or corrective action required to be carried out by the United States of America and/or the GRANTOR is subject to the indemnification provisions set forth herein.

FURTHER RESERVING unto the United States of America as part of the consideration for the aforementioned Deed, the right to occupy the property for a period of six (6) months after the date that the Deed conveying the Property to the GRANTOR is recorded in the RMC Office for Charleston County.

AND IT IS FURTHER AGREED AND UNDERSTOOD by and between the parties hereto that the GRANTEE, by its acceptance of this Deed, agrees that, as part of the consideration for this Deed, the GRANTEE covenants and agrees for itself, its successors and assigns, forever, that this Deed is made and accepted upon each of the following covenants, which covenants shall be binding upon and enforceable against the GRANTEE, its successors and assigns, in perpetuity; and that the notices, covenants, and restrictions set forth herein are a binding servitude on the property herein conveyed and shall be deemed to run with the land in perpetuity:

1. ENVIRONMENTAL CONDITION OF THE PROPERTY

The GRANTEE has received the technical environmental reports, including the Environmental Baseline Study ("EBS") dated October 29, 1999 and last revised January 28, 2004, prepared by or on behalf of the United States of America/Army Corps of Engineers, and prior to the delivery and acceptance of this Quitclaim Deed, has inspected and accepts the physical condition and current level of environmental hazards on the hereinabove described property.

2. NOTICE OF GROUNDWATER USE RESTRICTIONS

The GRANTEE has received a copy of a letter from the South Carolina Department of Health and Environmental Control (DHEC) dated September 27, 2002 determining that there is no environmental cleanup required on the site at this time based upon certain conditions and assumptions stated in the letter. GRANTEE agrees for itself, its successors, and assigns to comply with the terms and conditions of the September 27, 2002 letter from the South Carolina DHEC.

3. CULTURAL RESOURCES COVENANT

GRANTEE covenants for itself, its successors, and assigns, that in the event that archaeological or paleontological remains are found during the course of any work at the site, the GRANTEE, or its successors and assigns, shall notify the South Carolina Archives and History Center pursuant to Section 106 of the National Historic Preservation Act of 1966, as amended, and the regulations codified at 36 CFR 800. Archaeological remains consist of any materials made or altered by man, which remain from past historic or prehistoric times (i.e., older than 50 years). Examples include old pottery fragments, metal, wood, arrowheads, stone implements or tools, human burials, or historic structure remains. Paleontological remains consist of old animal remains, original or fossilized, such as teeth, tusks, bone, or entire skeletons.

4. AS IS

The GRANTEE has inspected, knows and accepts the condition and state of repair of the subject Property. The GRANTEE understands and agrees that the Property and any part thereof is offered "AS IS" and "WHERE IS" without any representation, warranty or guaranty by the GRANTOR or the United States of America as to quantity, title, character, condition, size, or kind, or that the same is in condition of fit to be used for the purpose(s) intended by the GRANTEE, and no claim for allowance or deduction upon such grounds will be considered.

5. INDEMNIFICATION

To the extent permitted by law, the GRANTEE does hereby release, save, defend, indemnify and hold harmless the GRANTOR and the United States of America, and the officers, agents, and employees of each, for and from any and all liabilities, losses, claims, expenses, suits, fines, penalties, judgments, demands or actions, and costs (including but not limited to consulting, engineering, clean-up, disposal or restoration costs, investigator's fees, attorney fees) and damages (including but not limited to personal injury, death, and property damage) directly or

indirectly arising out of, caused by, related to, resulting from or in any way predicated upon, in whole or in part, the possession, use or occupancy by the GRANTEE (including the employees, tenants, customers, or tenant customers, or tenant customers, third persons, or invitees) of the Property, both real and personal, transferred by this Deed, or attributable or incident to the condition or state of repair of the Property transferred by this Deed, or any activities conducted or services furnished in connection with or pursuant to the Property transferred by this Deed.

In the event that any claim under CERCLA or any other hazardous or petroleum substance or waste law relating to this property is brought against the GRANTOR or the United States of America subsequent to the transfer of this property, the GRANTEE, its successors and assigns, in consideration of the conveyance herein, agrees to fully reimburse the GRANTOR and the United States of America for all claims, damages, liabilities, penalties, fines, judgments, or other legal proceedings or costs, to the maximum extent permitted by law. An adequate funding source of payment for the said reimbursement shall be designated by City Council at its sole discretion in the fiscal year in which the amount of reimbursement is determined in a sum certain.

6. ANTI-DEFICIENCY ACT

The United States of America's obligation to pay or reimburse any money under this Deed is subject to the availability of funds appropriated for this purpose to the Department of the Army, and nothing in this Deed shall be interpreted to require obligations or payments by the Grantor in violation of the Anti-Deficiency Act, 31 U.S.C. Section 1341.

7. NO WAIVER

The failure of the GRANTOR or the United States of America to insist in any one or more instances upon complete performance of any of the said notices, covenants, conditions, restrictions, or reservations shall not be construed as a waiver or a relinquishment of the future performance of any such covenants, conditions, restrictions, or reservations, but the obligations of the GRANTEE, its successors and assigns, with respect to such future performance shall continue in full force and effect.

8. BINDING SERVITUDE

The notices, terms, covenants, restrictions, and reservations set forth in this Deed are a binding servitude on the Property herein conveyed and shall be deemed to run with the land in perpetuity. The notices, terms, covenants, restrictions, and reservations contained in this Deed shall be inserted by the GRANTEE verbatim or by express reference in any deed or other legal instrument by which it divests itself of either the fee simple title or any other lesser estate in the Property or any portion thereof."

EXHIBIT "B"
(Possibility of Reverter and Restriction)

POSSIBILITY OF REVERTER.

As used herein, the term "Law School Purposes" shall mean the construction, development operation and maintenance of the property solely for the use thereof as a law school, it being specifically acknowledged by the parties hereto that a condition precedent for the conveyance of the property by the Grantor to the Grantee is the Grantee's obligation to use such property solely for the construction, development, operation and maintenance of a law school to the exclusion of any and all other uses unrelated thereto. A sale, exchange or other conveyance of the property in return for consideration to be used in support of a law school (or otherwise) shall not be deemed a Law School Purpose; provided, however, that a Permitted Conveyance, as hereafter defined, shall not violate the terms hereof and shall not result in a reverter as set forth herein. In the event that the property is not used solely for Law School Purposes at any point within the six (6) year period beginning as of the date this Deed is recorded in the RMC Office for Charleston County and in addition the permanent development construction to facilitate such usage is not commenced within six (6) years of the date this Deed is recorded in the RMC Office for Charleston County, all right title and interest to the Property shall automatically revert to the Grantor.

Notwithstanding the foregoing, in the event the Grantee desires to obtain construction, interim and/or permanent financing secured in whole or in part by the property in order to facilitate the construction and development of the property for Law School Purposes (and no other purpose), the Grantee shall make written application to the Grantor setting forth the specific terms of the proposed financing, the lender, and any other documentation requested by the Grantor. Within ten (10) days of receiving such written application, the Grantor shall evaluate whether the proposed financing is intended to facilitate the use of the property for Law School Purposes. In the event the Grantor determines that said financing will facilitate the use of the property for Law School Purposes, the Grantor shall agree to subordinate the aforementioned possibility of reverter to such financing such that the lender providing said financing will be free to proceed with such legal or equitable remedies as are customary if such financing is not repaid, and in such event, the lender will not be subject to the reverter and would be secure that its mortgage would provide customary and normal security in a typical construction loan or permanent financing just as if this was a fee simple absolute deed.

In the event title to the Property reverts to the Grantor in accordance herewith, the Grantee shall immediately pay the Grantor: (1) any then unpaid accrued interest due under that certain Note (the "Note") given by Grantee to Grantor of even date herewith, and (2) all closing costs reasonably necessary to effectuate

the transfer of the Property back to the Grantor; and the Grantor shall satisfy the Note and the mortgage securing the Note by the Property at such time as the reversion is complete.

RESTRICTION.

The Grantee shall be prohibited from selling or otherwise transferring the Property, or any interest therein, to a third-party or entity without the Grantor's prior written consent, unless such sale or transfer is to facilitate an exchange of property by the Grantee, or other good faith accommodation with the owner of the Mid-Town Development ("Permitted Conveyance"), which is generally described as that certain block of land located in Charleston County and lying generally between Meeting, King, Wolfe and Spring Streets.

Wherever possible each provision of this Deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed or portion thereof shall be prohibited by or be invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Deed.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT

BK J 543PG040

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

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred BY the **CITY OF CHARLESTON to THE CHARLESTON SCHOOL OF LAW, LLC**, on July 1st, 2005.
3. Check on of the following: The DEED is
 - (a) x subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because: _____.
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$875,000.00.
 - (b) The fee is computed on the fair market value of the realty which is \$_____.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES or NO x to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The DEED Recording Fee is computed as follows:
 - (a) \$875,000.00 the amount listed in item 4 above.
 - (b) .00 the amount listed in item 5 above (if no amount, place zero).
 - (c) \$875,000.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:
8. Check if Property other than Real Property is being transferred on this Deed.
 - (a) _____ Mobile Home
 - (b) _____ Other
9. DEED OF DISTRIBUTION - ATTORNEY'S AFFIDAVIT: Estate of _____, deceased CASE NUMBER _____. Personally appeared before me the undersigned attorney who, being duly sworn, certified that (s)he is licensed to practice law in the State of South Carolina; that (s)he has prepared the deed of Distribution for the Personal Rep. in the Estate of _____, deceased and that the grantee(s) therein are correct and conform to the estate file for the above name decedent.
10. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Sworn to before me this 1st
day of July, 2005

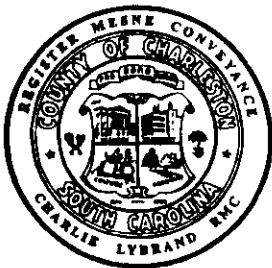
Evelyn Waters
Notary Public for South Carolina
My Commission Expires 11/03/14

Grantor, Grantee or Legal Representative
connected with this transaction

DAVID C. HUMPHRIES III
Print or Type Name Here

[Signature]

BK J 543PG041



RECORDER'S PAGE

This page Must remain with
the original document.

HAYNSWORTH SINKLER BOYD, P.A.
P.O. Box 340
CHARLESTON, SC 29402

Recording

Fee 16.00

State

Fee 2275.00

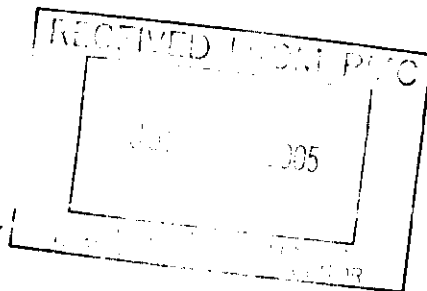
County

Fee 962.50

Postage _____

TOTAL 3253.50

A



FILED

J 543-031

2005 JUL -1 PM 3:36

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

**PID VERIFIED
BY ASSESSOR**

REP [Signature]

DATE 7/18/05