209 W. Chestnut Hill Avenue
Summary of the Easements

The Chestnut Hill Historical Society 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. Below is a description of the major terms of the two easements; 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 CHHS, the Carriage House may be subdivided into one separate lot, with some restrictions.
- The Mansion may be used as a single-family dwelling; with CHHS 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 20 that use the interior exclusively and 3 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 CHHS within a defined building envelope, provided they are not visible from West Chestnut Hill Avenue.

Façade Easement

- The exterior façades of the Mansion and Carriage House must be maintained and kept structurally sound and in good repair; a set of Minimum Maintenance Standards accompanies the easement.
- Changes or modifications to the northeast façades of the Mansion and Carriage House may be permitted with CHHS approval.
- Some non-historic elements (paint color, metal awnings, some exterior light fixtures, security cameras, etc.) cannot be replaced as is. If they require repair, maintenance, or replacement, CHHS must approve them.

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 Historical Society office at 8708 Germantown Avenue. To make arrangements to read the documents or if there are further questions, please contact CHHS Easement Manager Tim Wood at 215 247-0417 or by e-mail at twood@chhist.org.

RECORDING INFORMATION SUMMARY (RIS)

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.

RETURN DOCUMENT TO:

Name: CHESTNUT HILL LAND TRANSFER
Address: 40 W. EVERGREEN AVE. STE 110
PHILADELPHIA PA 19118

Telephone: 215 248 6230

1. **Type of Document:**
   - ☐ Deed
   - ☐ Lease/Memo of Lease
   - ☐ Assignment of Lease & Rents
   - ☐ Mortgage
   - ☐ Release of Mortgage
   - ☐ Satisfaction of Mortgage
   - ☐ Assignment of Mortgage
   - ☒ Easement
   - ☐ Other: (specify)

2. Date of Document: 11 / 02 / 2000 (month / day / year)

3. Deed Consideration/ Mortgage Amount: $ 1.00

4. Grantor/Mortgagor/Assignor/Lessor/ Other: *(Last Name, First Name, Middle Initial)* ***Type only one name on each line***
   (a.) V Bank
   (b.)
   (c.)
   ☐ Additional names on **page 2** of RIS.

5. Grantee/Mortgagee/Assignee/Lessee/ Other: *(Last Name, First Name, Middle Initial)* ***Type only one name on each line***
   (a.) Chestnut Hill Historical Society
   (b.)
   (c.)
   ☐ Additional names on **page 2** of RIS.

6. Property Address:
   (a.) House No. & Street Name: 209 W. Chestnut Hill Avenue
   Apt. No./Unit/Condo (If Applicable):
   Philadelphia, PA Zip Code: 19118
   BRT Account # (optional):
   Parcel Identification Number (PIN) (optional):
   ☐ Additional addresses on **page 2** of RIS.

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.)
   House No. & Street Name:
   Apt. No./Unit/Condo (If Applicable):
   City: State: Zip Code:

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

9. **Optional Information**
   ☐ Consolidation ☐ Subdivision

Edward A. Arentzen
Print Name of Preparer

215 248 6230
Telephone Number of Preparer

Preparer s Signature

FOR DEPT USE ONLY

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This Document Recorded 05/16/2001 09:12AM
Doc Code: DM
Doc Id: 50256331
Receipt #: 92431
Rec Fee: 48.50
Commissioner of Records, City of Philadelphia

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

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Grant of Conservation Easement
and
Declaration of Restrictive Covenants

Baseline Documentation

Property of USABancShares.com, Inc. and vBank
209 West Chestnut Hill Avenue
Philadelphia, Pennsylvania
April - 2000
REVISED NOVEMBER 2000

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Landscape Photograph Key

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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.

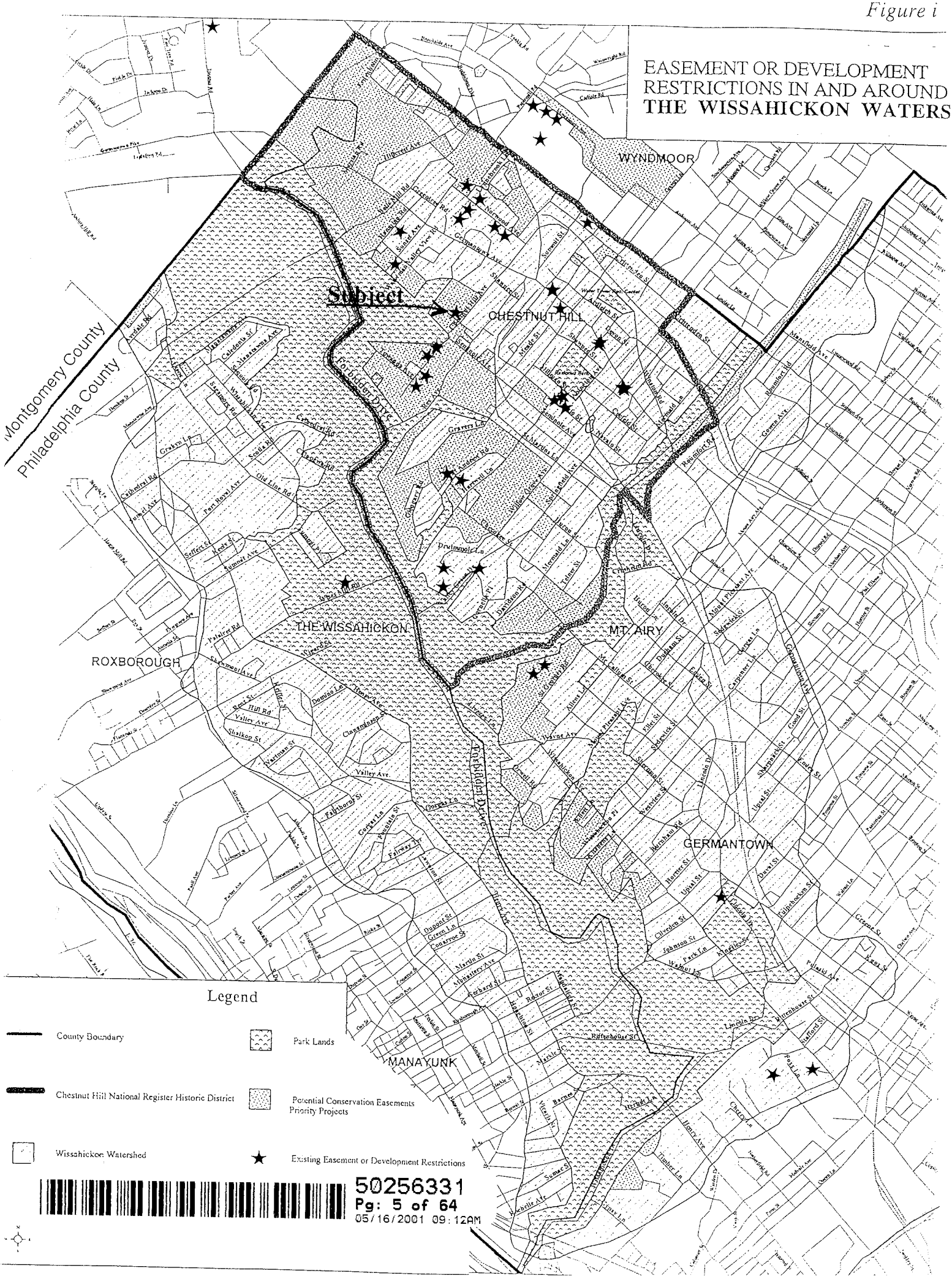
Conservation of the property meets the legislative intent of the City of Philadelphia expressed in its Zoning Ordinance and the Wissahickon Watershed Development Controls to assure "preservation of natural amenities of the City such as stream valleys..., wooded areas, and open space". The city has furthermore 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,

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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.



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CREEELD STREET
(50' WIDE)

LOCATION MAP
1" = 2000'

LEGEND

- WATER VALVE
- WATER MANHOLE
- MANHOLE
- SEPTIC MANHOLE
- UTILITY POLE
- GAS VALVE
- HYDRANT
- INLET
- FENCE
- LIGHT
- DECIDUOUS TREE
- CONIFEROUS TREE
- WINDOW WELL AREA

GRAPHIC SCALE

(IN FEET)
1 inch = 40 ft.

To: Commonwealth of Massachusetts, Inc., a Delaware Corporation
First American Title Insurance Company

This is to declare that this map or plat and the survey on which it is based were made (1) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" jointly established and adopted by ALTA and ACSM in 1997 and includes items 1, 3, 4, 5, 6, 7(b), 8, 10, 11, and 13 of Table "A" thereof, and (2) pursuant to the Accuracy Standards (as adopted by ALTA and ACSM and in effect on the date of this certification) of an "Urban Survey."

Pennoni Associates Inc.
Consulting Engineers

515 Grove Street
Haddon Heights, N.J. 08035

TEL: 609 • 547 • 0606
FAX: 609 • 547 • 9174
E-MAIL: pahh@voicenet.com

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR AND CONSTRUCTION MANAGER NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH THE WORK

KENTON J. GREEN
PROFESSIONAL LAND SURVEYOR
PENNSYLVANIA LICENSE No. 050042-E

2/3/99

DATE	NO.	REVISIONS	BY
1/2/99	1	ADJACENT BLDG LOCATIONS	K.G.

DIVINE PROVIDENCE
209 WEST CHESTNUT HILL AVENUE
PHILADELPHIA, PA.

ALTA/ACSM LAND TITLE SURVEY

CAREMATRIX
197 FIRST AVENUE
NEEDHAM, MA. 02494

JOB NO. CARM 8727.008.01
SHEET 1 OF 1
SCALE 1"=40'
DRAWN BY NV
DWG. NO. SD301

NOTES

1) PROPERTY ADDRESS 208 W. CHESTNUT AVENUE
PHILADELPHIA, PA.
2) FIELD SURVEYED BY PENNONI ASSOCIATES INC. ON DECEMBER 4, 8, 11, & 14, 1998 AND FEB. 2, 1999
3) ALL DISTANCES IN U.S. MEASUREMENT (US) UNLESS SHOWN AS DISTINCT STANDARD (DS).
100.25' U.S. = 100.00 D.S.
4) VERTICAL DATUM BASED ON CITY OF PHILADELPHIA DATUM
5) IT IS THE RESPONSIBILITY OF ALL DESIGNERS AND CONTRACTORS UTILIZING THIS PLAN AND THE INFORMATION CONTAINED THEREON TO CONTACT "PENNSYLVANIA ONE CALL" 1-800-242-1776 FOR FIELD LOCATION OF UNDERGROUND UTILITIES PRIOR TO ANY DESIGN OR CONSTRUCTION. UNDERGROUND UTILITIES NOT PHYSICALLY LOCATED
6) TITLE REPORT ISSUED BY FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NO. PHL98-888, EFFECTIVE DATE SEPT 13,1998
EXCEPTION AS PER SCHEDULE B, SECTION II

ITEM	DEED BOOK/PAGE	REMARKS
1		NOT PLOTTED - INFORMATION NOT AVAILABLE
2		AS SHOWN ON SURVEY
3	DCC1514/382	NOT PLOTTED - INFORMATION NOT AVAILABLE

7) ZONING R-1 RESIDENTIAL
AREA REGULATIONS:
LOT WIDTH - 75.00 FEET
LOT AREA - 10,000 SF MINIMUM
BUILDING SETBACK LINE - 35.00 FEET FROM STREETS
SIDE YARD - 15 FEET
REAR YARD - 30 FEET
BUILDING HEIGHT - 35 FEET ABOVE GROUND
8) FLOOD ZONE INFORMATION
AREA IS NOT IN A FLOOD HAZARD AREA. REFERENCE FLOOD AND BOUNDARY MAP BY FEDERAL EMERGENCY MANAGEMENT AGENCY PANEL 20 OF 45, COMMUNITY PANEL NUMBER 420757 0020 C. LAST REVISED MARCH 19, 1982.
9) PENNSYLVANIA ONE CALL CALLED ON NOV 17, 1998 SERIAL #3211564
UTILITIES RESPONDING: PHILADELPHIA WATER DEPARTMENT
PHILADELPHIA GAS WORKS - NO PLANS
10) AREA - 6.7795 ACRES (US)
11) REFERENCE PLANS - PLAN OF PROPERTY FOR EHLEN & CO BY DATED MAY 19, 1948
CITY STREET PLAN DATED OCT. 18, 1978
12) UNDERGROUND UTILITIES SHOWN ARE FROM REFERENCE MAPS PROVIDED AND VISIBLE SURFACE OBSERVATIONS
13) Tax Parcel Number 77-S-1110-00

LEGAL DESCRIPTION

All that certain piece or tract of land situate in the 22nd Ward in the City of Philadelphia, County of Philadelphia, and the Commonwealth of Pennsylvania as shown on a plan by Pennoni Associates Inc. dated 12/11/98 and being more particularly described as follows

Beginning at a set point in the northwesterly side of Chestnut Hill Avenue (50' wide) at a distance of 410.56 feet (DS) on a bearing of S42°00'53"W from the intersection of said Chestnut Hill Avenue and the southwesterly side of Crefeld Street (50' wide).

THENCE 1) S42°00'53"W a distance of 349.61 feet (DS) along said Chestnut Hill Avenue to a point;

THENCE 2) S41°37'13"W a distance of 19.98 feet (DS) along said Chestnut Hill Avenue to a point;

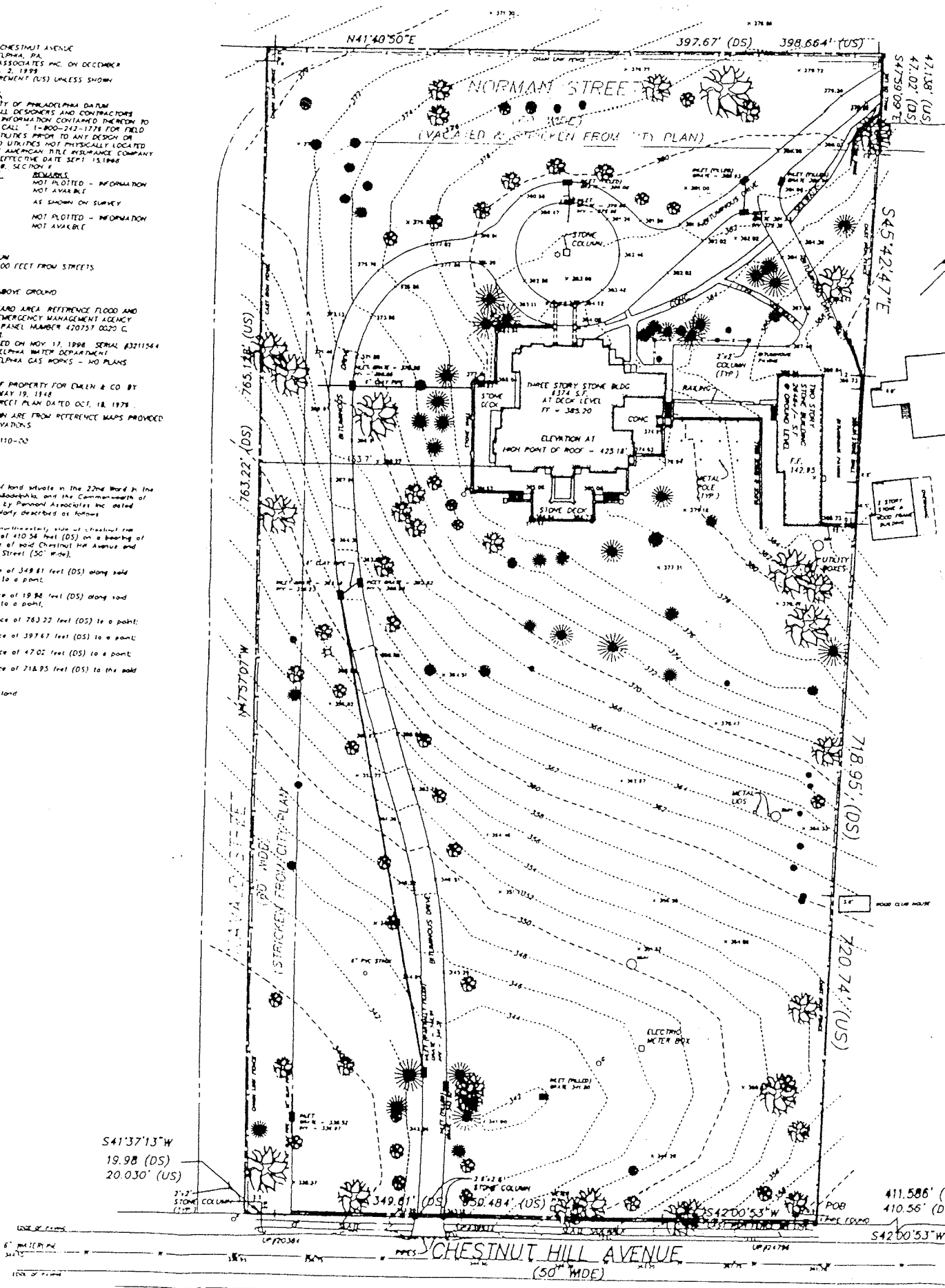
THENCE 3) N47°57'07"W a distance of 763.22 feet (DS) to a point;

THENCE 4) N41°40'50"E a distance of 397.67 feet (DS) to a point;

THENCE 5) S47°39'09"E a distance of 47.02 feet (DS) to a point;

THENCE 6) S45°42'47"E a distance of 718.95 feet (DS) to the said Point of Beginning

Containing 6.7795 (US) acres of land



- 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. except as set forth below
- **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:



except as set forth in the Conservation Easement

- 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 s 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

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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

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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

Jane A. Pollack, President
Chestnut Hill Historical Society

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Appendix B:

Grant of Conservation Easement
and Declaration of Restrictive Covenants

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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.

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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

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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

five (35).

(2) 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.

(3) 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.

(4) 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.

(5) 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 buy 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 2.1 1, 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

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(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.

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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 § 1 70(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 2.6 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 § l 70 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: Victoria C. Sicks
Name: Victoria C. Sicks
Title: President, Board of Directors

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COMMONWEALTH OF PENNSYLVANIA :
SS
COUNTY OF PHILADELPHIA :

On this the 2 day of November, 2000, before me, the undersigned officer, personally appeared Craig J. 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:

NOTARIAL SEAL
ALICIA M. FAISON, Notary Public
City of Philadelphia, Phila. County
My Commission Expires Feb. 24, 2003

COMMONWEALTH OF PENNSYLVANIA :
SS
COUNTY OF PHILADELPHIA :

On this the 3rd day of November, 2000, before me, the undersigned officer, personally appeared Victoria C. Sicks, who acknowledged ~~himself~~ herself 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~~ herself as such officer.

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

Alexandra S. Jones, Notary Public

Print Name: Alexandra S. Jones

Notarial Seal
Alexandra S. Jones, Notary Public
Philadelphia, Philadelphia County
My Commission Expires Sept. 10, 2004
Member, Pennsylvania Association of Notaries

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Appendix C:

Conservation Easement
Exhibits

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Appendix C:

Conservation Easement
Exhibits

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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, 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.

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EXHIBIT "B"
EASEMENT 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

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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:

1. Pennsylvania Scenic Rivers Act, 1972.

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.

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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.

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LOCATION MAP
1" = 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.

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LEGEND

- WATER VALVE
- WATER MANHOLE
- MANHOLE
- SEPTIC MANHOLE
- UTILITY POLE
- GAS VALVE
- HYDRANT
- INLET
- FENCE
- LIGHT
- DECIDUOUS TREE
- COMPERIOUS TREE
- WINDOW WELL AREA

GRAPHIC SCALE

(IN FEET)
1 inch = 40 ft.

CREFELD STREET
(50' WIDE)

To: Cellularfax of Massachusetts, Inc., a Delaware Corporation
First American Title Insurance Company

This is to declare that this map or plat and the survey on which it is based were made (i) in accordance with "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys", jointly established and adopted by ALTA and ACSM in 1997, and includes items 1, 3, 4, 5, 6 (b), 8, 10, 11, and 13 of Table "A" thereof and (ii) pursuant to the Accuracy Standards (as adopted by ALTA and ACSM and in effect on the date of this certification) of an "Urban Survey".

Pennoni Associates Inc.
Consulting Engineers

515 Grove Street
Haddon Heights, N.J. 08035

TEL: 609 • 547 • 0606
FAX: 609 • 547 • 9174
E-MAIL: pahh@pennoni.com

Pennoni

DATE	NO.	REVISIONS	BY
1/2/99	1	ADJACENT BLDG LOCATIONS	KJG

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR AND ANY DISCREPANCIES REPORTED TO THE ENGINEER BEFORE PROCEEDING WITH THE WORK

KENTON J. GREEN
PROFESSIONAL LAND SURVEYOR
PENNSYLVANIA LICENSE No. 050042-E
2/3/99

DIVINE PROVIDENCE
209 WEST CHESTNUT HILL AVENUE
PHILADELPHIA, PA.

ALTA/ACSM LAND TITLE SURVEY

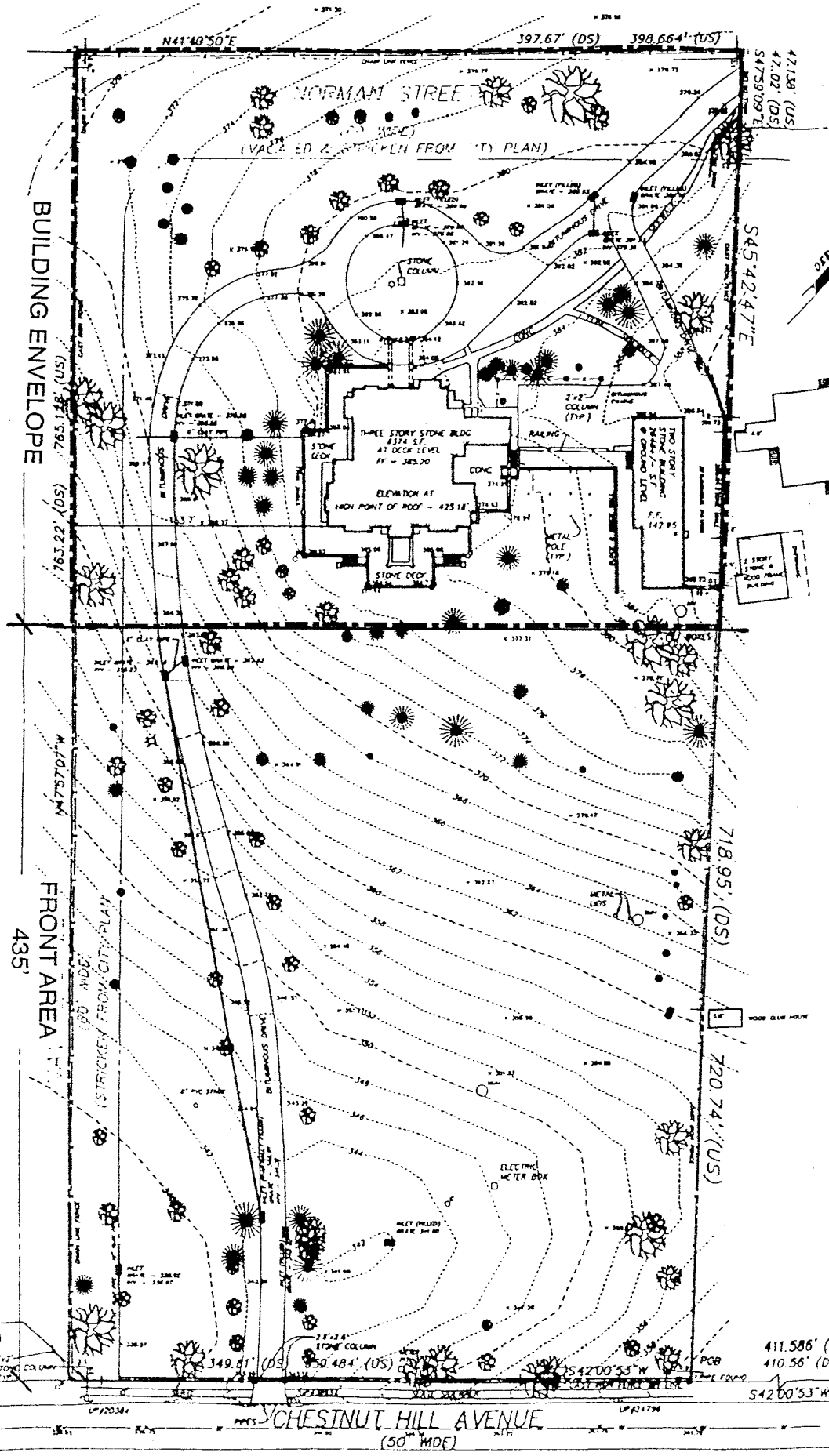
CAREMATRIX
197 FIRST AVENUE
NEEDHAM, MA. 02494

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNER'S SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM

JOB NO. CARM 9727.006.01
SHEET 1 OF 1

SCALE 1"=40'
DRAWN BY NV
DATE 12/11/98
APPROVED
DRAWING NO. S0301

EXHIBIT "C"
CONSERVATION EASEMENT PLAN
MARCH 28, 2000



NOTES

1) PROPERTY ADDRESS: 209 W. CHESTNUT AVENUE, PHILADELPHIA, PA.
2) FIELD SURVEYED BY PENNONI ASSOCIATES INC. ON DECEMBER 4, 8, 11, & 14, 1998 AND FEB 2, 1999
3) ALL DISTANCES IN U.S. MEASUREMENT (US) UNLESS SHOWN AS DISTRICT STANDARD (DS).
   100.25' U.S. = 100.00' D.S.
4) VERTICAL DATUM BASED ON CITY OF PHILADELPHIA DATUM
5) IT IS THE RESPONSIBILITY OF ALL DESIGNERS AND CONTRACTORS UTILIZING THIS PLAN AND THE INFORMATION CONTAINED THEREON TO CONTACT "PENNSYLVANIA ONE CALL" 1-800-242-1776 FOR FIELD LOCATION OF UNDERGROUND UTILITIES PRIOR TO ANY DESIGN OR CONSTRUCTION. UNDERGROUND UTILITIES NOT PHYSICALLY LOCATED.
6) TITLE REPORT ISSUED BY FIRST AMERICAN TITLE INSURANCE COMPANY COMMITMENT NO. PHLR-888, EFFECTIVE DATE SEPT 15 1998
   EXCEPTION AS PER SCHEDULE B, SECTION II

ITEM	DEED BOOK/PAGE	REMARKS
1		NOT PLOTTED - INFORMATION NOT AVAILABLE
2		— SHOWN ON SURVEY
3	DCC1514/592	NOT PLOTTED - INFORMATION NOT AVAILABLE

7) ZONING: R-1 RESIDENTIAL
   AREA REGULATIONS
   LOT WIDTH - 75.00 FEET
   LOT AREA - 10,000 SF MINIMUM
   BUILDING SETBACK LINE - 35.00 FEET FROM STREETS
   SIDE YARD - 15 FEET
   REAR YARD - 30 FEET
   BUILDING HEIGHT - 35 FEET ABOVE GROUND
8) FLOOD ZONE INFORMATION
   AREA IS NOT IN A FLOOD HAZARD AREA. REFERENCE FLOOD AND BOUNDARY MAP BY FEDERAL EMERGENCY MANAGEMENT AGENCY PANEL 20 OF 45, COMMUNITY PANEL NUMBER 420757 0020 C. LAST REVISED MARCH 19, 1982.
9) PENNSYLVANIA ONE CALL CALLED ON NOV. 17, 1998 SERIAL #19711564
   UTILITIES RESPONDING: PHILADELPHIA WATER DEPARTMENT
   PHILADELPHIA GAS WORKS - NO PLANS
10) AREA = 6.7795 ACRES (US)
11) REFERENCE PLANS: PLAN OF PROPERTY FOR EWLEN & CO BY DATED MAY 19, 1848
    CITY STREET PLAN DATED OCT. 18, 1976
12) UNDERGROUND UTILITIES SHOWN ARE FROM REFERENCE MAPS PROVIDED AND VISIBLE SURFACE OBSERVATIONS
13) Tax Parcel Number: 77-5-1110-00

LEGAL DESCRIPTION

ALL that certain piece or tract of land situate in the 22nd Ward in the City of Philadelphia, County of Philadelphia, and the Commonwealth of Pennsylvania as shown on a plan by Pennoni Associates Inc. dated 12/11/98 and being more particularly described as follows:

BEGINNING at a point on the northwesterly side of Chestnut Hill Avenue (50' wide) at a distance of 410.56 feet (DS) on a bearing of S42°00'53"W from the intersection of said Chestnut Hill Avenue and the southwesterly side of Crefeld Street (50' wide).

THENCE 1) S42°00'53"W a distance of 348.81 feet (DS) along said Chestnut Hill Avenue to a point;

THENCE 2) S41°37'13"W a distance of 19.98 feet (DS) along said Chestnut Hill Avenue to a point;

THENCE 3) N47°57'07"W a distance of 718.95 feet (DS) to a point;

THENCE 4) N41°40'50"E a distance of 397.67 feet (DS) to a point;

THENCE 5) S47°59'09"E a distance of 47.02 feet (DS) to a point;

THENCE 6) S45°42'47"E a distance of 718.95 feet (DS) to the said Point of Beginning.

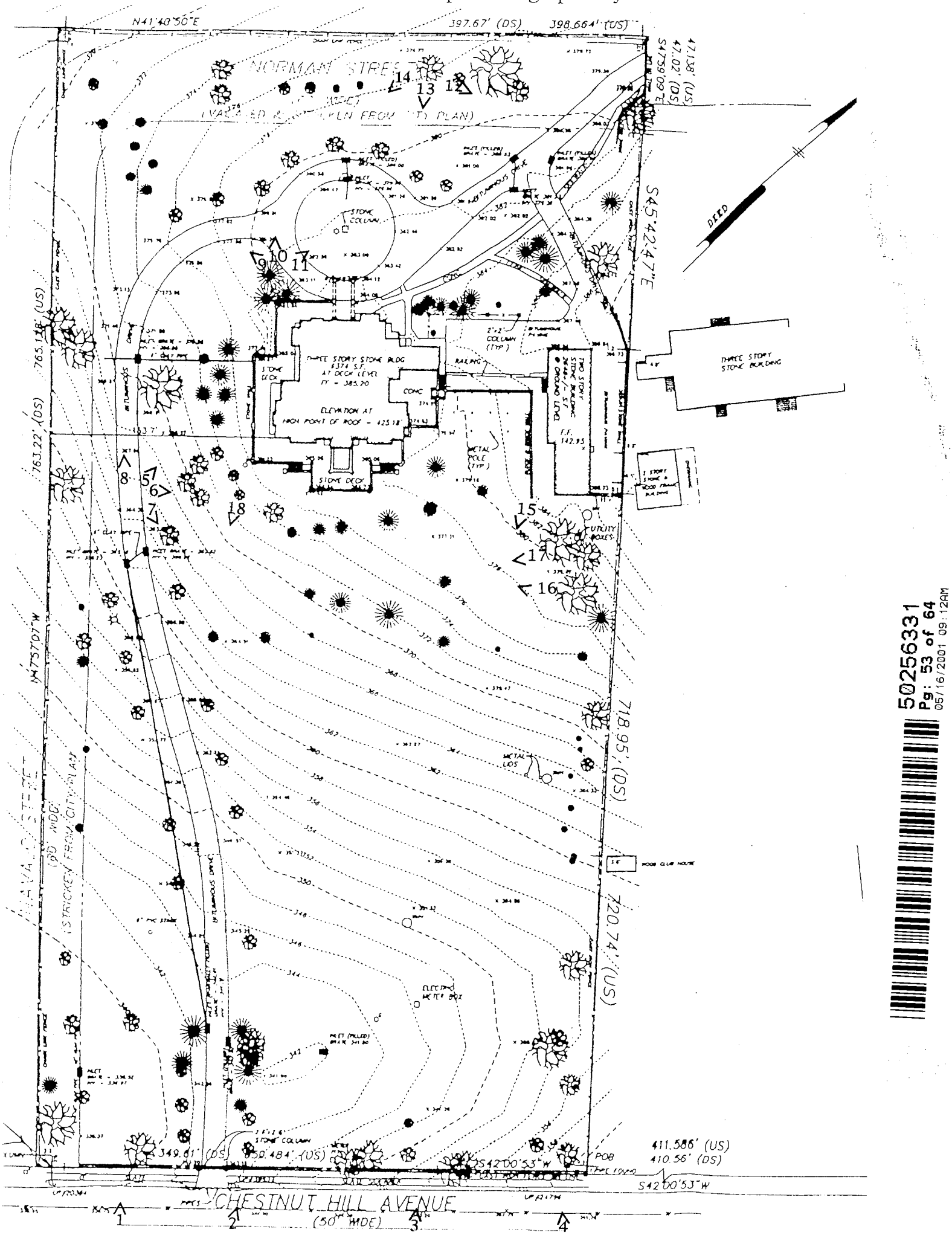
Containing 6.7795 (US) acres of land

Appendix D:

Landscape Photographs
Landscape Photograph Key

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Landscape Photograph Key



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Appendix E:

Aerial Photograph

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209 West Chestnut Hill Avenue
Aerial Photo

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Appendix F:

Chestnut Hill Historical Society
IRS Tax Exemption Determination Letter



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Address any reply to: P. O. Box 12836, Philadelphia, Pa. 19108

US Treasury Department

District Director

Internal Revenue Service

Date: August 5, 1965

In reply refer to: AM:E:P
PHI-EO-68-242

Chestnut Hill Historical Society
8419 Germantown Avenue
Philadelphia, Pennsylvania 19118

Purpose: Educational

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

Form 990-A Required: ☒ Yes ☐ No

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

FORM L-178 (REV. 8-66)

cc: George V. Strong, Jr., Esquire

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Appendix G:

Acknowledgement of Changes:
November 2000

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CHESTNUT HILL HISTORICAL SOCIETY

8708 GERMANTOWN AVENUE, PHILADELPHIA, PA. 19118 215/247-0417 FAX 215/247-9329

To: vBank and USABancShares.com

From: Peter Latham

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 USABancShares/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 'snap-shot' of the present moment against which all future monitoring of the easement will take place.

However, the conservation easment 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 easment should take into account these changes.

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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.

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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.

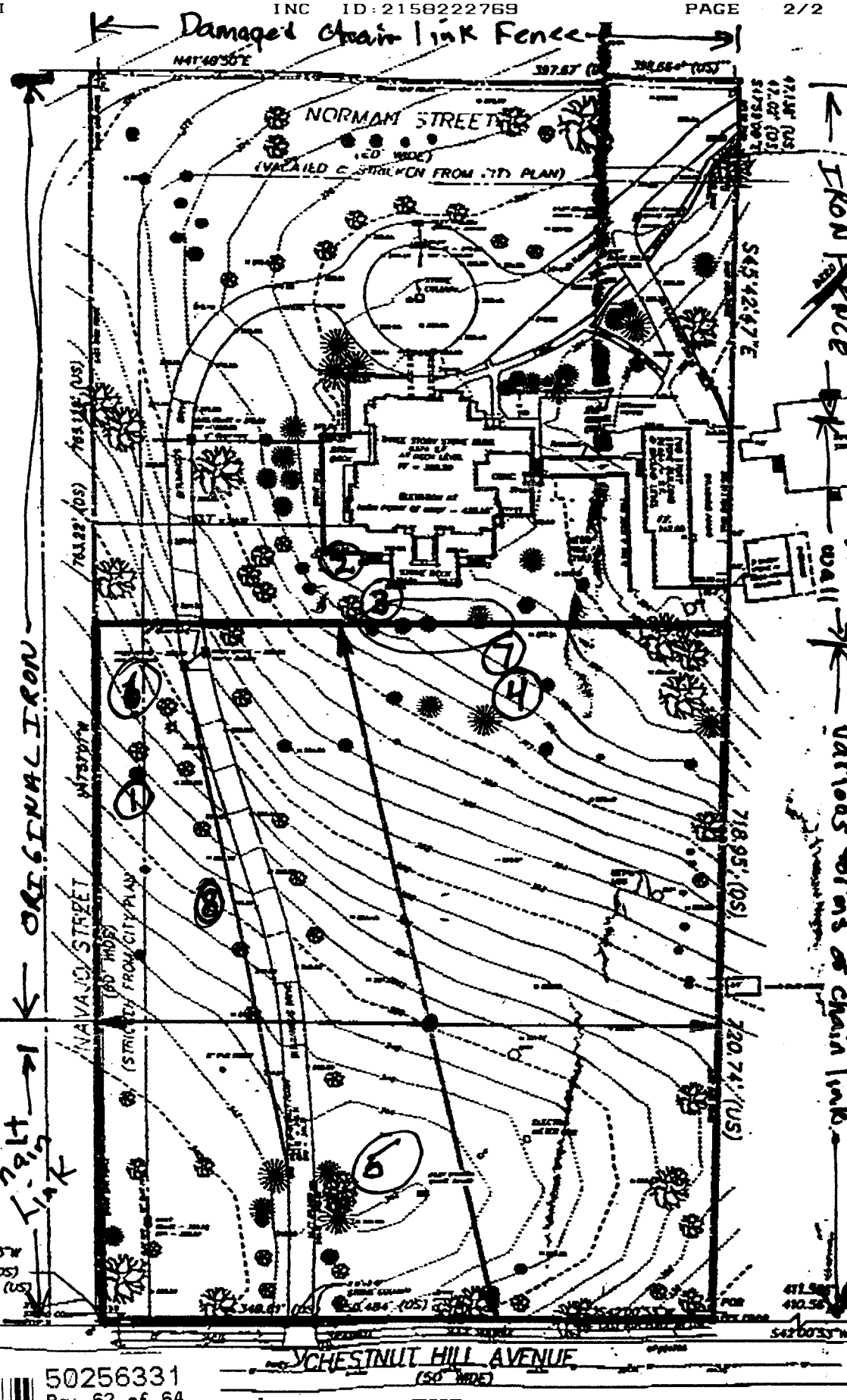
Sincerely,

Robert J. Smik
Vice President
Director of Operations

Accepted by: _____ Date: _____

Printed Name: _____
For The Chestnut Hill Historical Society

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NOTES

LEGAL DESCRIPTION

APPROXIMATE PROSPECTIVE CONSERVATION EASEMENT AREA = 3.615 AC

362' AVG
x 435' AVG.
157,470 SQ.FT AVG.

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PRELIMINAR

02/15/00

PHILADELPHIA REAL ESTATE TRANSFER TAX CERTIFICATION

BOOK NO.	PAGE NO.
DATE RECORDED	
CITY TAX PAID	

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:

Name	Telephone #
Chestnut Hill Historical Society	(215)247-0417
Street Address 8708 Germantown Avenue, Phila., PA 19118	

B. TRANSFER DATA

Grantor/Lessors	Grantee(s)/Lessee(s)
vBank	Chestnut Hill Historical Society
Street Address 1535 Locust Street	Street Address 8708 Germantown Avenue
City, State, Zip Phila., PA 19102	City, State, Zip Phila., PA 19118

C. PROPERTY LOCATION

Street Address	City, Township, Borough	
209 W. Chestnut Hill Avenue	Philadelphia	
County Philadelphia	School District Philadelphia	Tax Parcel Number N/A

D. VALUATION DATA

Actual Cash Consideration	Other Consideration	Total Consideration
n/a	+ 0.00	= n/a
County Assessed Value Easement - none	Common Level Ration Factor X 3.43	Fair Market Value =n/a

E. EXEMPTION DATA

Amount of Exemption	Percentage of Interest Conveyed
100%	100%

2. Check Appropriate Box Below for Exemption Claimed

[ ] Will or intestate succession _____
{Name of Decedent} {Estate File Number}

[ ] 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	Date:
Thomas C. Dick, Pres.	

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PHILADELPHIA REAL ESTATE
TRANSFER TAX CERTIFICATION

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 esempt 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)



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P-4428

(3)

RETURN TO:

PRESTIGE ABSTRACT CORPORATION
100 SOUTH BROAD ST., SUITE 1430
PHILADELPHIA, PA 19110
(215) 561-3220

3/29/04

AMENDMENT TO CONSERVATION EASEMENT AND FACADE PRESERVATION EASEMENT

THIS AMENDMENT TO CONSERVATION EASEMENT AND FACADE PRESERVATION EASEMENT (this **Amendment**) dated as of 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 Document ID No. 50256331 ~~Deed Book ____, Page ___~~ (the **Conservation Easement**), and a certain Grant of Facade Preservation Easement and Declaration of Restrictive Covenants dated as of March 30, 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

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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.

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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

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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

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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

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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

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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

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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 3.2,2 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,

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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.

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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: _____ attest: _____
PATRICIA M. CIVIL, PRES. (Title) (Title)

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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.

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COMMONWEALTH OF PENNSYLVANIA :
SS
COUNTY OF PHILADELPHIA :

On this 31st day of March, 2004, before me, the undersigned officers, personally appeared Thomas J. Mullin and _____ who acknowledged themselves 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.

Mildred C. Korn
Notary Public

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

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA :
SS
COUNTY OF PHILADELPHIA :

On this 30 day of March, 2004 before me, the undersigned officer, personally appeared Patricia M. Cole, 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 B. Jones
Notary Public

Notarial Seal
Alexandra B. Jones, Notary Public
Philadelphia, Philadelphia County
My Commission Expires Sept. 18, 2004
Member, Pennsylvania Association of Notaries

My Commission Expires: 9/18/04

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City of Philadelphia Department of Records

RECORDING INFORMATION SUMMARY (RIS)

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
- ☐ Sheriff's Deed
- ☐ Deed of Condemnation
- ☐ Other Deed
- ☐ Mortgage
- ☐ Release of Mortgage
- ☐ Assignment of Mortgage
- ☐ Satisfaction of Mortgage
- ☐ Lease/Memorandum of Lease
- ☐ Assignment of Lease & Rent
- ☐ Easement Amendment to Conservation
- ☒ Other Easement + Facade Preservation Easement (specify)

3) Date of Document: 03 / 30 / 2004
month / day / year

4) Grantor/Mortgagor/Assignor/Lessor/ Other: (Last Name First Name Middle Initial)
a) Chestnut Hill Historical Society
b)

5) ☐ Additional names on **Continuation Page** of RIS

6) Grantee/Mortgagee/Assignee/Lessee/ Other: (Last Name First Name Middle Initial)
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): Unit # Philadelphia, PA Zip Code: -
BRT Account # (optional): Parcel Identification Number (PIN) (optional):

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:
House No. & Street Name:
City: State: Zip Code: -

11) Recording Information to be Referenced. Mortgage to be released/satisfied/assigned/modified:
a) Name of Original Mortgagee:
Recording Date of Original Mortgage: / / (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: ☐ Consolidation ☐ Subdivision

14) Signature Information

Melissa Bartán
a) 'OR -or- 'EE Name

(215) 561-3220
b) 'OR -or- 'EE Telephone Number

Melissa Bartán
c) 'OR -or- 'EE Signature

For Records Department Use Only

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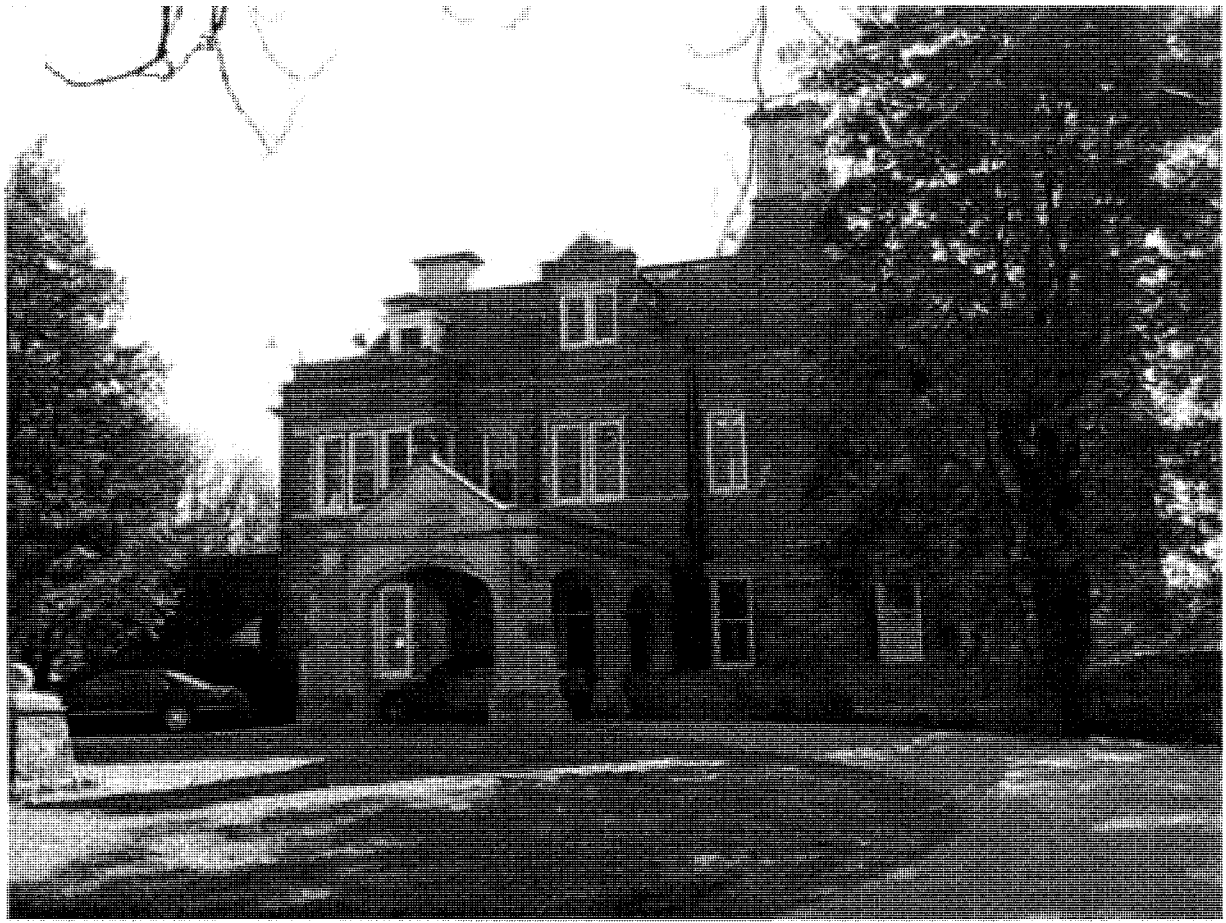
Commissioner of Records, City of Philadelphia

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Receipt #: 325270
Rec Fee: 54.50

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82-337 (Rev. 01/01/01)

209 West Chestnut Hill Avenue
Philadelphia, Pennsylvania



Grant of Preservation Easement
and
Declaration of Restrictive Covenants

April, 2004

Baseline Documentation
Grant of Preservation Easement
and
Declaration of Restrictive Covenants

209 West Chestnut Hill Avenue
Philadelphia, Pennsylvania
April - 2004

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- Summary of Restrictive covenants 3

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Appendix A: Chestnut Hill Historical Society Board Resolution to Accept 209 West Chestnut Hill Avenue Preservation Easement

Appendix B: Grant of Preservation Easement and Declaration of Restrictive Covenants

Appendix C: Preservation Easement Exhibits
- Exhibit A: Legal Description of Property
- Exhibit B: Easement Objectives
- Exhibit C: Preservation Plan
- Exhibit D: Existing Facade Conditions
- Exhibit E: Minimum Maintenance Program
- Exhibit F: Non-Historic elements
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SUMMARY OF EASEMENT

Purpose of the Chestnut Hill Historical Society

The holder of this easement is the Chestnut Hill Historical Society, which is a qualified organization eligible to accept and hold easements in accordance with the Internal Revenue Code of 1986 and amendments.

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 mission in preservation and conservation, 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 watershed where it feeds into Philadelphia's Wissahickon Valley.

Preservation Purposes of the 209 West Chestnut Hill Avenue Preservation Easement

209 West Chestnut Hill Avenue, known as Greylock, 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 a number of imposing houses set on large open lots such as this one. This 6.67 acre property is already protected by a conservation easement recorded on 5/16/2001. It is one of a number of protected parcels of land in the immediate area.. The owner of this property now wants to further protect the property by granting a preservation easement to protect the facades on the Mansion and Garage in order to prevent alteration, additions or demolition that would diminish the historic character of these structures.

The preservation easement prevents future changes to the four facades (except for the northeast facades) of each building and the large terrace of the Mansion thereby retaining the exterior appearance that has changed little since the buildings were constructed in 1909. This Jacobean-style 18,300 square foot Mansion is listed on the National Register of Historic Places as part of the Chestnut Hill National Historic District. It was designated as significant on the inventory of historic resources that was part of the application for the National Register in 1985. The estate was built in 1909 for Henry Laughlin, a retired Steel magnate who owned this lot and a large adjoining parcel. The 4.400 square foot garage, which contained an apartment, was constructed at the same time. The buildings were designed by W. H. Carpenter of Carpenter and Crocket, a Pittsburgh-based architectural firm.

In the 1940s the property was purchased by the Sisters of Mary Immaculate an order of Ukrainian nuns who used the Mansion and Garage as facilities to care for the elderly. They sold it at auction to a principal of USABankShares.com in November of 1999. The original gate house and entrance off of Crefeld Street were sold separately at an earlier date.

There are a number of obtrusive elements that have been applied to both structures over the years that detract from the original appearance. These include, metal awnings over entranceways, exterior lighting fixtures, security camera stanchions, mechanical equipment and a small brick addition to the Mansion. The easement document specifies removal of these objects if and when they need to be replaced.

Existing Conditions

Mansion:

The masonry building is of dressed stone (Wissahickon Schist) with mostly straight but irregular courses. Lintels, a projecting cornice, window surrounds, intermittent decorative horizontal bands above and below windows and other details are of cast stone. The projecting cornice is topped by parapet walls or stone gable ends with chimneys. On the southeast façade, dormers front onto balconies behind the parapet wall.

The side-gabled, 3-rank entrance façade (northwest) features an asymmetrical 3-story central bay with a stepped gable-shaped top, flanked by a two story projecting bay to the north and a 3-story gabled section to the south divided by a projecting chimney which is topped by 3 connected, tall, angled stone flues. A cast stone, flat-roofed porte-cochere projects from the entrance door, featuring angled buttresses at the end corners, stone gable ends (one topped by a decorative stone sphere) and five flat, gothic arches. The aluminum ceiling is not original. The double entrance door is wood with side lites and a three-part transom. Decorative iron grills cover the doors. A flagstone terrace that surrounds three sides of the Mansion, begins under the porte-cochere.

The 5-rank southwest façade sits on the terrace. The northern end is a projecting 2-story bay with a recessed 3rd-story shed dormer. Next to it is a 3-story gabled section in the same plane as the adjoining two-story section with another recessed 3rd-story shed dormer. The stair hall projects out featuring a nine-part, multi-light window. The southern portion of this façade is another 3-story, gable-end, divided by a chimney element that steps in twice as it rises. It too is topped by angled cast stone flues. Two long areaways run along most of this facade to let light into the basement. They are surrounded by metal railings (not original).

The southeast façade viewed from Chestnut Hill Avenue features the imposing retaining wall supporting the terrace. Stone stairs at both ends provide access to the ground. Above the terrace is a 7-ranked, side-gabled, symmetrical façade with three projecting 2-story bays, each topped by a balcony behind the parapet wall and gabled stone dormers set back from the wall. A gabled, cast stone pavilion similar to the porte-cochere projects from the central bay onto the terrace. It has 3 flat arches (2 side and 1 end) and a gabled slate roof. A metal fire escape extends eastward from the central bay balcony to the terrace. It has a landing below the 2nd-story widows of the eastern bay.

The 4-rank, northeast facade faces the Garage. The projecting southeast end is a 4-story, gable-end divided by a chimney, similar to the one on the southwest façade. The second rank is a 4-story, flat-roofed element adjacent to another 4-story section set slightly forward. Two chimneys flank the 4th floor flat-roof dormer which is set back from the parapet wall. A service court at ground (basement) level is accessible by doors from all three of these elements. It in turn is accessible by stirs leading initially from the parking area to grade level and then by additional steps into the court. A stone retaining wall with a pipe rail forms the northeast and southeast sides of the court. The northeast end of this façade is a three story element. Projecting from this and the adjacent third rank is a flat-roofed one-story service wing. Its southeast façade is two stories, fronting on the service court. Another brick one story element project from the end of this addition, It is not original.

Between the Mansion and the Garage is a paved parking area. An iron fence with several stone pillars topped with stone spheres forms the north side of this area.

Garage:

The garage is predominantly a long two-story, stone building with a steep gabled slate roof, which is narrower on the southeastern end. Two stone chimneys penetrate this roof – one in each section and a copper vent/weather vane sit on the peak. The southeast end also ties into a retaining wall that forms the southeast end of the paved court on the northeast side of the Garage.

On the southwest elevation the exterior stone wall projects upward to form a small, gabled dormer in the narrower southern wing and a large gabled dormer with a small circular window in the larger wing, Below this window is an entrance door flanked by two slightly projecting buttresses and accessible by a stone stair of 5 steps. The stair railing and metal awning are not original – nor is the mechanical equipment located in front of the smaller wing.

The northwest end is a simple gable with two windows. The northeast façade faces the narrow court and stone property wall. The façade features a long shed-roof dormer at the 2nd-story that projects above adjacent roof eaves; two widely separated garage doors (not original) at the north end; an entrance door and windows under the long shed dormer and another separate shed dormer that penetrates the roof at the southern end. Some original window openings appear to have been filled in some time ago. A metal awning over the door and a balcony and awning projecting from the 2nd floor are not original.

Summary of Restrictive Covenants

The Grant of Façade Preservation Easement and Deed of Restrictive Covenants was signed by Nova Bank (formerly vBank), the Owners, and by Patricia Cove, President of the Chestnut Hill Historical Society, the Easement Holder, in April of 2004. The easement was recorded in the Philadelphia County Book of Deeds ,2000 as document _____.

This Preservation Easement is intended to supplement the previously granted Conservation Easement as amended, which restricts on the on the open space and uses of the property (including subdivision). This easement requires maintenance and preservation of the exterior of the physical strautures of the Mansion and Grarge. The two easements should be interpreted together.

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 enforce the provisions of the easement at law and in equity.
- The Easement Holder has the right to maintain the scenic view of the property but the easement does not grant the right of the public to enter the property.

Preservation Requirements

- The Mansion and Garage must be maintained and kept structurally sound and in good repair in accord with the Minimum Maintenance Program and Standards accompanying the easement.
- The facades off the Mansion and Garage must be preserved and maintained to retain the appearance documented in the existing conditions information accompanying the easement except where changes are permitted with the Easement Holders approval or changes are required by law.
- Changes or modifications to the northeast facades of the both the Mansion and Garage may be permitted with the approval of the Easement Holder.

- In case of fire or other casualty the Mansion or the Garage must be restored as nearly as possible to the Existing Conditions, unless more than 50% of the Mansion or Garage is destroyed

The following is permitted without prior review:

- Ordinary cleaning,, repair and maintenance in accordance with the Maintenance Standards.
- Any repair, replacement or maintenance item required for compliance with the Maintenance Standards
- Construction affecting only non-structural, interior portions of the Mansion or Garage

The following is permitted with prior review and approval by the Easement Holder:

- Any work that is permitted under the Maintenance Standards that requires prior review
- Restoration or replacement of any Protected Facade damaged by fire or casualty
- Specific standards govern the following elements:
    - Existing wooden windows; metal flashing; leaded glass; roof materials; paint colors; masonry repair and repointing; masonry cleaning; gutters and downspouts.

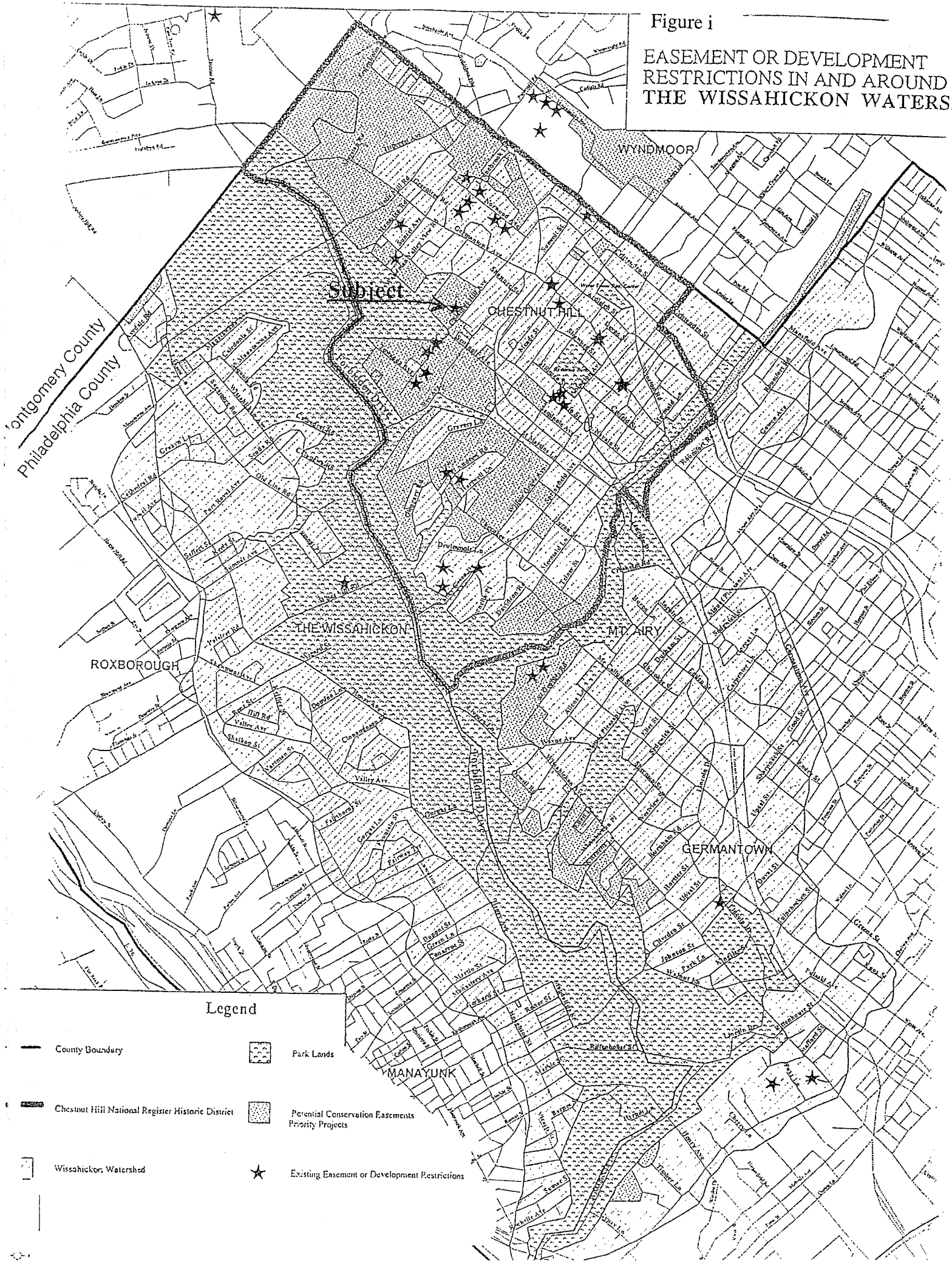
- Certain "non-historic" existing elements such as the paint color, metal awnings, exterior lighting fixtures etc. are listed in an exhibit accompanying the easement. These elements cannot be replaced as-is. The easement holder must approve proposed replacements of (or major repairs to) these elements, which detract from the historic character of the facades.

Review Process:

- When a review and approval by the Easement holder is required, the Owner shall submit required information to the Easement Holder at least 30 days before any construction or activity needing approval is to begin.
- Easement Holder must notify Owner within 50 days of receipt of material whether it approves, approves with conditions or disapproves Owner's proposed activity.

Figure i

EASEMENT OR DEVELOPMENT RESTRICTIONS IN AND AROUND THE WISSAHICKON WATERSH



Appendix A: Chestnut Hill Historical Society
Board Resolution to Accept
209 West Chestnut Hill Avenue
Preservation Easement

CERTIFIED COPY OF RESOLUTIONS

CHESTNUT HILL HISTORICAL SOCIETY

Patricia Cove, 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 receive from Nova Bank or its designated subsidiary, or subsequent owner, Greylock Holdings LLC, a Grant of Preservation Easement and a Declaration of Restrictive Covenants relating to developed property at 209 West Chestnut Hill Avenue, Philadelphia, Pennsylvania.

FURTHER RESOLVED, that the Society approve an amendment to the conservation easement recorded on 16 May, 2001 for the same property to conform with changes negotiated with the owners to accommodate a new ownership structure.

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 and to complete the amendment, as recited above.

March 22, 2004

Patricia Cove, President
Chestnut Hill Historical Society

Appendix B: Grant of Preservation Easement and Declaration of Restrictive Covenants

3/31/04

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 31, 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 ___~~ Document ID No 502-52331, 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 of 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 in 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 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 secure 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 are 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 re-painting, 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

described in § 4.2 hereof.

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 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 allowable 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 Extinguishment 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 :
SS
COUNTY OF PHILADELPHIA :

On this 31st day of March, 2004, before me, the undersigned officer, personally appeared [illegible], who acknowledged himself to be the [illegible] 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.

[illegible]
Notary Public

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

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA :
SS
COUNTY OF PHILADELPHIA :

On this 30 day of March, 2004 before me, the undersigned officer, personally appeared Patricia M. Cole, 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

Notarial Seal
Alexandra S. Jones, Notary Public
Philadelphia, Philadelphia County
My Commission Expires Sept. 18, 2004
Member, Pennsylvania Association of Notaries

My Commission Expires: 9/18/04

Appendix C: Preservation Easement Exhibits

Exhibit A: Legal Description of Property
Exhibit B: Easement Objectives
Exhibit C: Preservation Plan
Exhibit D: Existing Facade Conditions
Exhibit E: Minimum Maintenance Program
Exhibit F: Non-Historic elements
Exhibit G: Review requirement

List of Exhibits

Exhibit A	Description of Property
Exhibit B	Easement Objectives
Exhibit C	Preservation Plan
Exhibit D	Existing Conditions
Exhibit E	Minimum Maintenance Program
Exhibit F	Non-Historic Elements
Exhibit G	Review Requirements
Exhibit H	Existing Leases

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 facade 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.

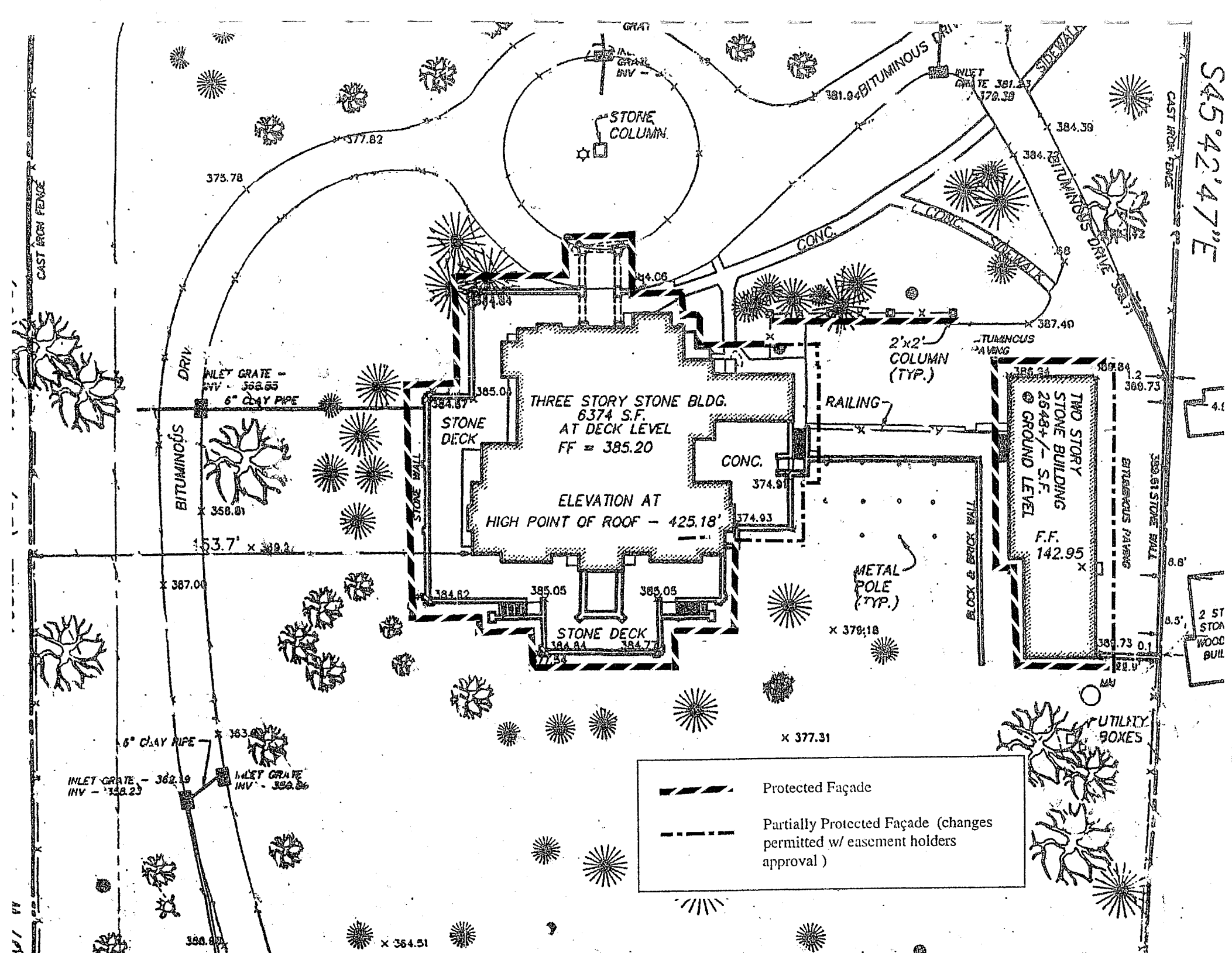

S45°42'47"E
STONE COLUMN
BITUMINOUS DRIVE
SIDEWALK
CONC.
CAST IRON FENCE
THREE STORY STONE BLDG.
6374 S.F.
AT DECK LEVEL
FF = 385.20
STONE DECK
ELEVATION AT
HIGH POINT OF ROOF - 425.18'
2'x2' COLUMN (TYP.)
RAILING
TWO STORY STONE BUILDING
2648+/- S.F.
@ GROUND LEVEL
F.F. 142.95
BITUMINOUS PAVING
STONE WALL
BLOCK & BRICK WALL
METAL POLE (TYP.)
UTILITY BOXES
INLET GRATE - INV - 358.65
6" CLAY PIPE
INLET GRATE - 362.39
INV - 358.23
INLET GRATE INV - 358.34
Protected Façade
Partially Protected Façade (changes permitted w/ easement holders approval)

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



Photo 1: NW facade

Photo 2: NW facade

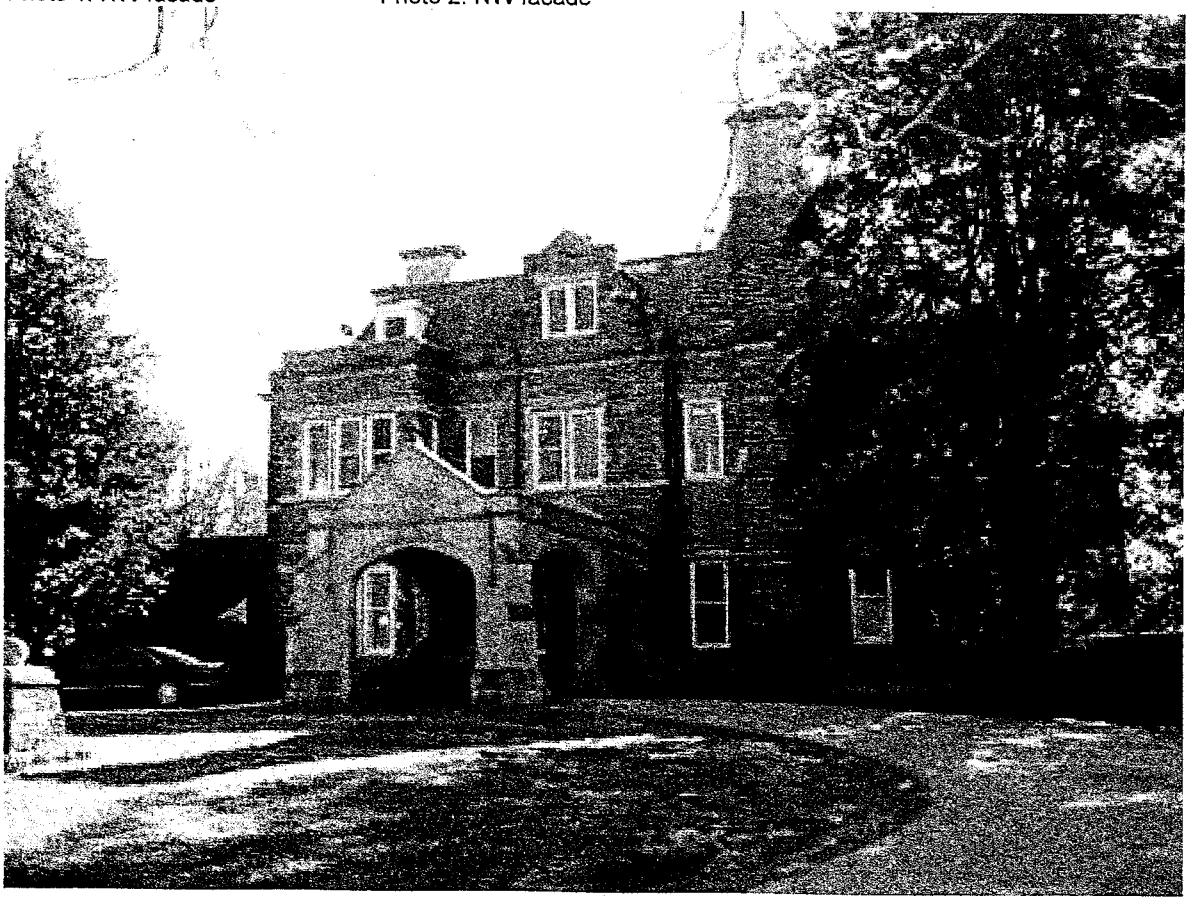




Photo 3: NW Porte-Cochere

Photo 4: upper facade, NW corner



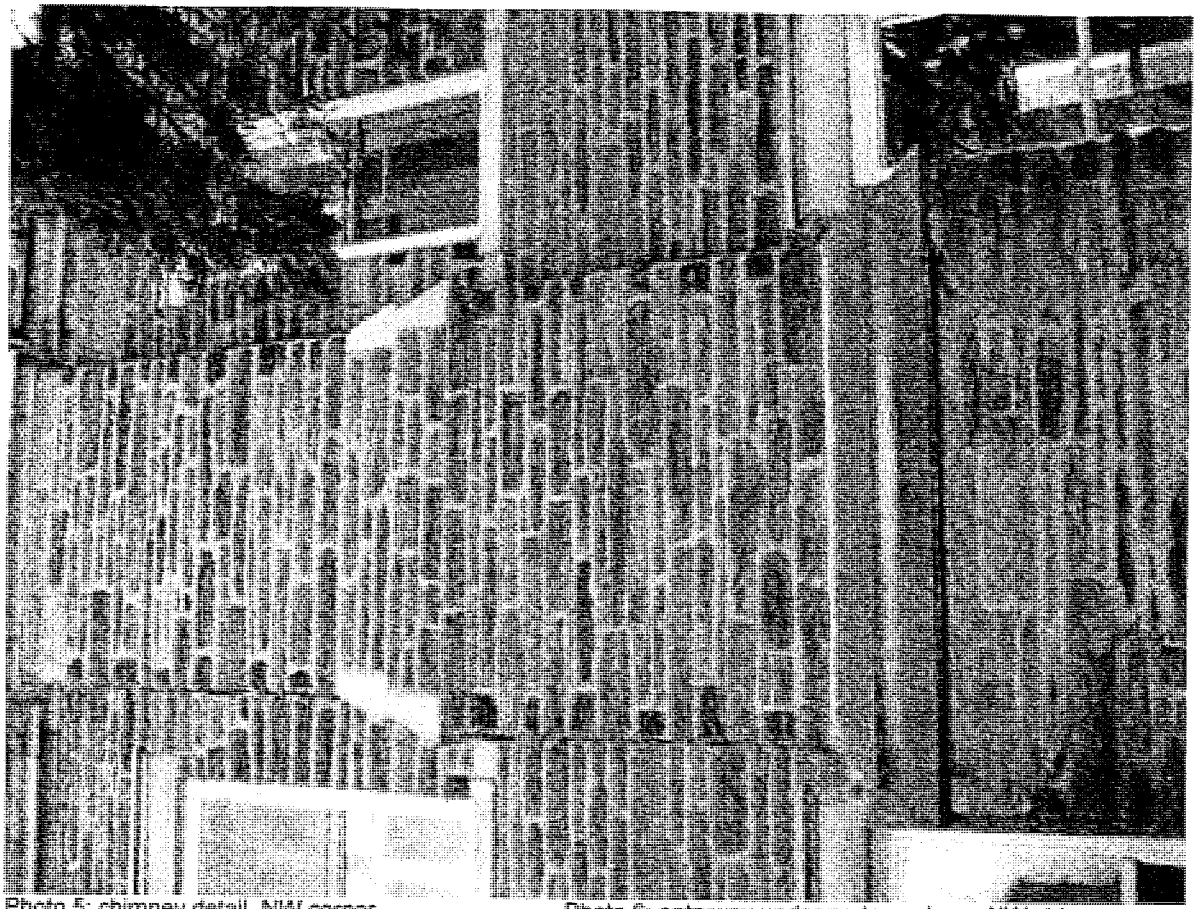


Photo 5: chimney detail, NW corner

Photo 6: entryway under porte-cochere, NW side

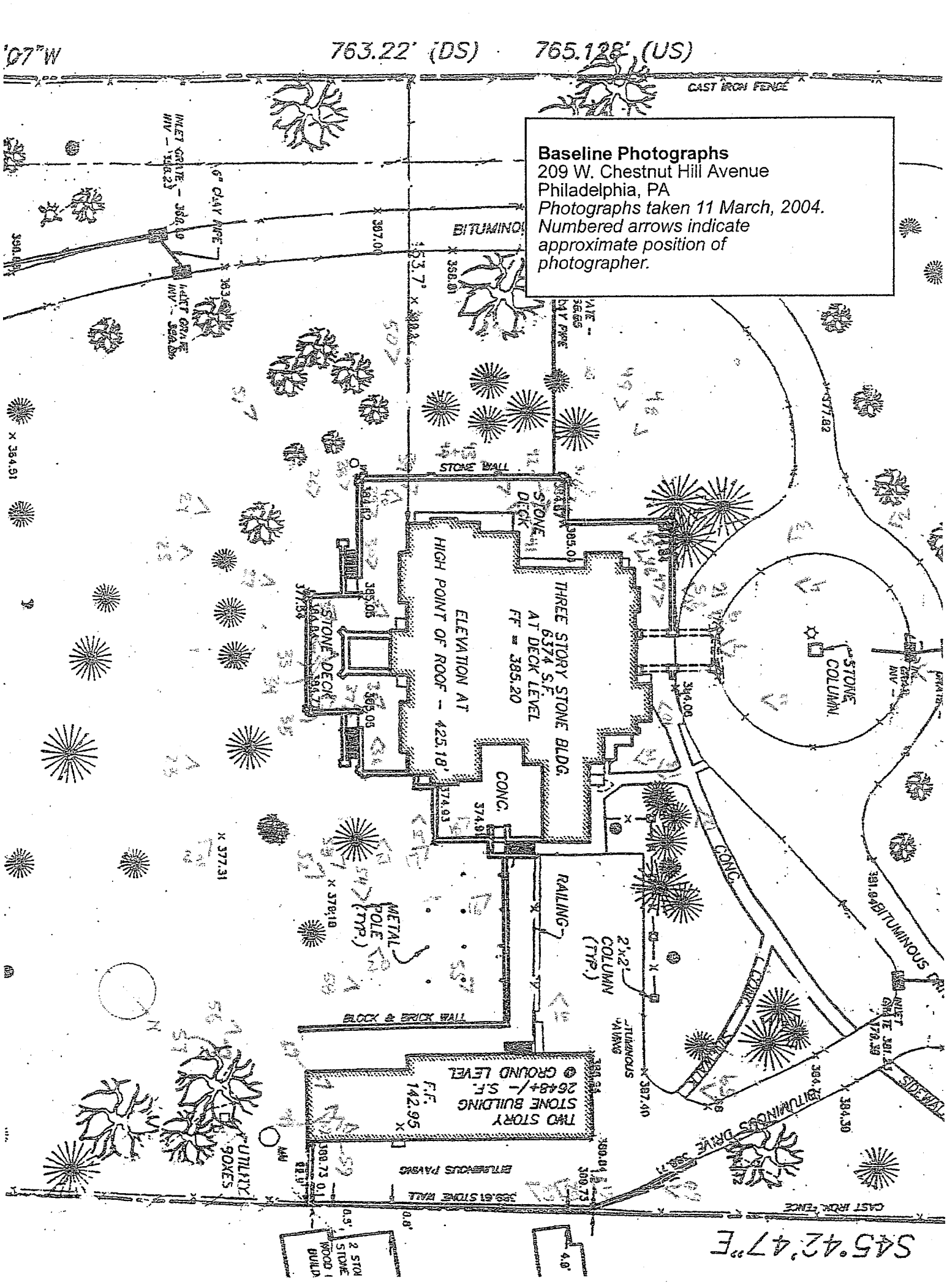

'07"W
763.22' (DS)
765.128' (US)
CAST IRON FENCE
Baseline Photographs
209 W. Chestnut Hill Avenue
Philadelphia, PA
Photographs taken 11 March, 2004.
Numbered arrows indicate
approximate position of
photographer.
STONE WALL
STONE DECK
THREE STORY STONE BLDG.
6374 S.F.
AT DECK LEVEL
FF = 385.20
HIGH POINT OF ROOF - 425.18'
CONC.
STONE COLUMN
RAILING
2'x2' COLUMN (TYP.)
METAL POLE (TYP.)
BLOCK & BRICK WALL
TWO STORY STONE BUILDING
@ GROUND LEVEL
2648+/- S.F.
F.F. 142.95
UTILITY BOXES
BITUMINOUS DRIVE
SIDEWALK
S45°42'47"E

Exhibit "E"

Minimum Maintenance Program

[See 5 attached pages]

Exhibit "E"

3/23/04

Maintenance Standards

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, down spouts, 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 wood work 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

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 facade(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 facade of the Mansion.
- The unpainted metal storm windows on both buildings.
- The awing 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 facade of the Mansion, so that it no longer obstructs any part of the view of the southwest facade 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 facade 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.

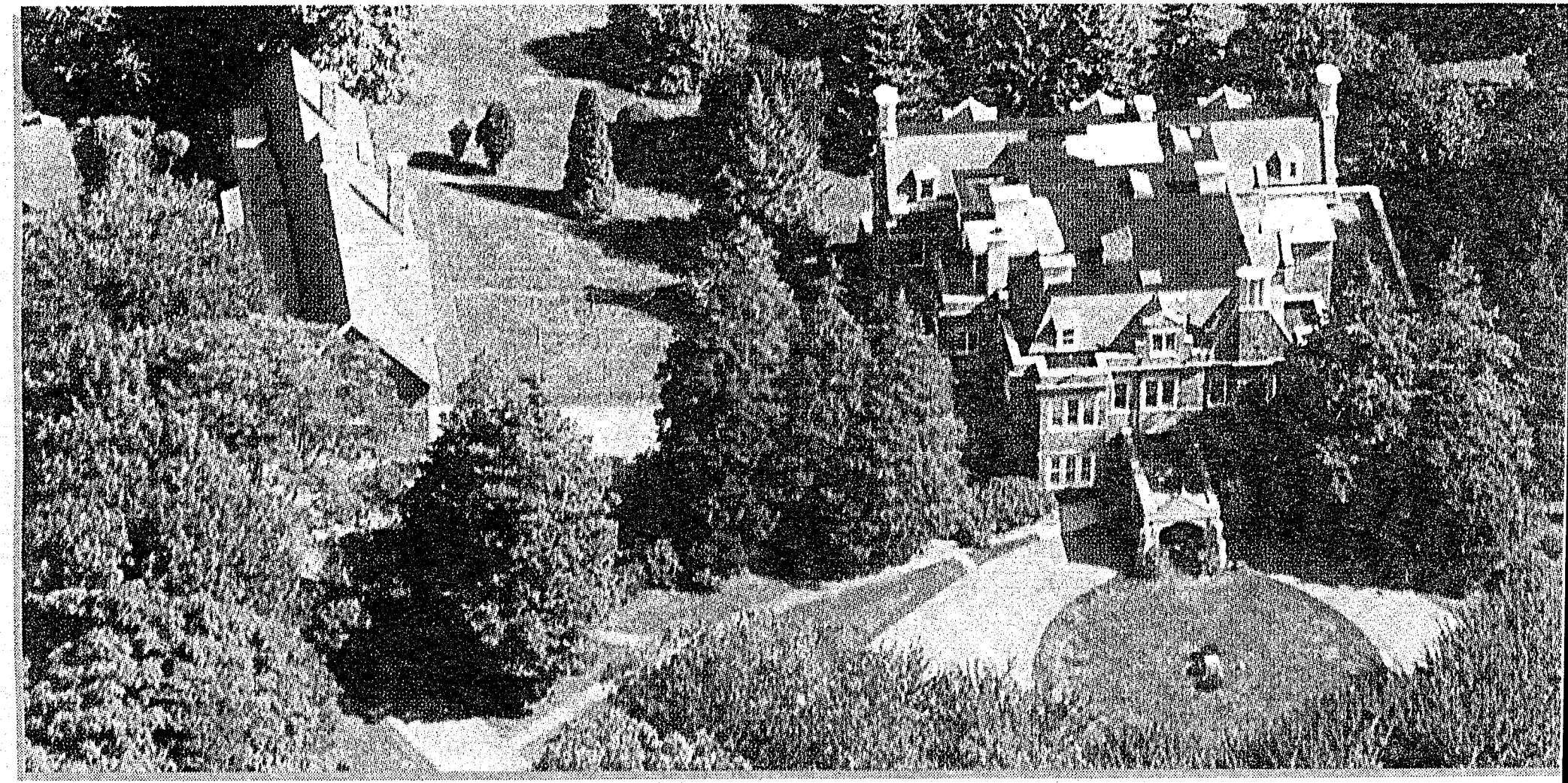
c. Existing elevation contours and any proposed changes in grade.

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.

Appendix D: Aerial Photograph



Appendix E: Chestnut Hill Historical Society
IRS Tax-Exemption Determination Letter

12821

District
Director

P.O. Box 12528, Philadelphia, Pa. 19106

Chestnut Hill Historical Society
8419 Germantown Avenue
Philadelphia, Pa. 19118

Person to Contact: B. Ellis

Telephone Number: (215) 597-4168

Refer Reply to: EO:7207

Date: JUL 24 1979

Gentlemen:

We are pleased to tell you that as a result of our examination of your Form 990 for the period ending December 31, 1976, we will continue to recognize your organization as tax-exempt.

We have further determined you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(1) and 170(b)(1)(A)(vi).

There is no change in your liability for the unrelated business income tax as provided by sections 511 through 515 of the Internal Revenue Code.

Sincerely yours,

James T. Rideoutte

James T. Rideoutte
District Director

Address any reply to: P. O. Box 12836, Philadelphia, Pa. 19108

US Treasury Department

District Director

Internal Revenue Service

Date: August 5, 196[illegible]

In reply refer to: AM:E:P
PHI-EO-68-242

Chestnut Hill Historical Society
8419 Germantown Avenue
Philadelphia, Pennsylvania 19118

Purpose: Educational

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

Form 990-A Required: [X] Yes [ ] No

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

FORM L-178 (REV. 8-66)

cc: George V. Strong, Jr., Esquire