

NATIONAL ARCHITECTURAL TRUST RESIDENTIAL CONSERVATION EASEMENT - PAGE 1

CONSERVATION DEED OF EASEMENT

THIS is an Open Space and Architectural Façade Conservation Easement, made on the 14th day of May, 2004 by 4803 Roland Limited Partnership, with offices at 4803 Roland Avenue, Baltimore, MD 21210 ("Grantor," the term being used collectively if there is more than one owner of the Property) to the National Architectural Trust, Inc. with offices at 1906 R Street, N.W., Washington, D.C. 20009 ("Grantee").

I

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A. The Grantee is a non-profit corporation chartered to promote a public aesthetic in land use planning, including the preservation of historically important properties, and is a "qualified organization" as defined in Section 170(h)(3) of the Internal Revenue Code.

B. The Grantee is authorized to accept and administer gifts of real and personal property, including easements for conservation purposes, in furtherance of its public purposes.

C. The Grantor is the owner, in fee simple, of real property that has been improved, identified as 4803 Roland Avenue, Baltimore, MD 21210 and fully described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

D. The Property constitutes an important element in the architectural ensemble of the Roland Park Historic District, and the grant of the Easement as set forth in this instrument will, *inter alia*, assist in preserving this certified historic structure and in preserving open space for the scenic enjoyment of the general public.

E. Grantor desires to grant to the Grantee, and the Grantee desires to accept an Open Space and Architectural Façade Conservation Easement (the Easement) on the Property, exclusively for conservation purposes.

F. It is the intent of the parties that the Façade(s) of 4803 Roland Avenue, Baltimore, MD 21210 that is visible from the street-level on the opposite side of Roland Avenue is protected by this Easement so that it remains essentially unchanged and in full public view in perpetuity. The term "Façade" as used herein consists of all exterior surfaces of the improvements on the Property, including all walls, roofs, and chimneys (the existing improvements at the Property hereinafter sometimes referred to as the "Building"). The "Protected Façade(s)" shall consist of only those elements of the Façade(s) cited immediately above that are visible from the street-level on the opposite side of Roland Avenue. Written descriptions and photographs of the Protected Façade are "Exhibit B" hereto and are on file at the offices of the Grantee but are not appended hereto. In case of ambiguity, the photographs and descriptions constituting Exhibit B shall control.

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II

The Grantor does hereby grant and convey to the Grantee, TO HAVE AND TO HOLD, an Easement in gross, in perpetuity, in, on, and to the Property, the Building and the Façade, being an Open Space and Architectural Façade Conservation Easement on the Property, with the following rights and conditions:

A. Without the express written consent of the Grantee, which consent may be withheld, conditioned or delayed in the sole and absolute discretion of the Grantee, the Grantor will not undertake nor suffer nor permit to be undertaken with respect to that part of the Protected Façade(s) visible from the street-level on the opposite side of Roland Avenue:

1. any alteration, construction or remodeling of existing exterior improvements on the Protected Façade(s), or the placement thereon or (on the Building) of signs or markers that would materially alter or change the appearance of the Façade;

2. the exterior extension of existing improvements on the Property, or the erection of any new or additional exterior improvements on the Property or in the open space above or surrounding the existing improvements;

3. the rebuilding of the Protected Façade(s) if totally or substantially destroyed, (e.g., by fire). In considering the request for Grantee approval, the Grantee will not insist that the replacement replicate the Protected Façade(s) as originally constructed or as it existed at the time of the loss. The Grantee will insist that the rebuilt Protected Façade(s) be reasonably consistent with the style, mass and height characteristics of the Historic District in which the Property is located; and,

4. the painting or cleaning of the Protected Façade(s) in a manner incompatible with the protection and preservation of the Protected Façade(s); provided, however, that the maintenance, reconstruction, repair and refinishing of presently existing elements of the Protected Façade(s), damage to which has resulted from casualty loss, destruction or deterioration, is permitted so long as it is conducted in a manner which will maintain or recreate the essential appearance of the Protected Façade(s) as it exists at this date or as it existed at the time the improvements were first constructed; and provided, further, that dignified signs or markers may be placed on the Protected Façade(s) without consent of the Grantee so long as they (a) indicate no more than the street address and occupants of the premises; or (b) are necessary to direct pedestrians or vehicular traffic; or (c) commemorate the history of the Property or the grant of this Easement.

B. Grantor agrees to maintain in good order the roof, the Protected Façade(s), the foundations and the overall structural integrity of the Building. If the Property constitutes a part of a Building with respect to which the local or state government requires periodic engineering reports on the soundness of some or all elements of such Property, Grantor promises to promptly provide copies of such reports regarding the Property to Grantee.

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C. Grantor agrees that any rehabilitation work or new construction work on the Protected Façade(s), whether or not Grantee has given consent to undertake the same, will comply with the requirements of all applicable federal, state and local governmental laws and regulations. Without limiting the foregoing, Grantor's attention is directed to the Secretary of the Interior's Standards for Rehabilitating Historic Buildings, presently codified at 36 Code of Federal Regulations Part 67.

D. Grantor and Grantee hereby agree that any dispute under this Easement, including, without limitation, with regard to a violation of the covenants set forth herein or a disagreement as to the Grantee's right to approve, disapprove or order a modification or repair of the Property, shall be settled solely by submission to arbitration conducted in the locality where the Property is located in accordance with the rules and regulations of the Expedited Procedures of the American Arbitration Association, before three arbitrators, one chosen by Grantor, one chosen by Grantee and one chosen by the above chosen arbitrators, provided that such arbitrators shall have not less than ten (10) years of experience in the field of the restoration, rehabilitation and preservation of landmark and historic buildings and sites. Judgment by such arbitrators shall be fixed and binding upon all parties and may be entered in any court having jurisdiction there over. Each party shall be responsible for its own legal fees and expenses, for the costs and expenses of the arbitrator designated by it, and for one-half of the costs and expenses of the third arbitrator. Each party shall appoint its arbitrator within ten (10) business days of service of the arbitration notice, and in the event any of the parties shall fail to do so, the arbitrator chosen by the other party alone shall be entitled to issue a decision binding both of the parties hereto, and in such case each of the parties hereto shall be responsible for one-half of such single arbitrator's legal fees and expenses. The arbitrator(s) shall issue their decision within twenty-one (21) days of submission.

III

A. The Grantee, in order to ensure the effective enforcement of this Easement shall have, and the Grantor hereby grants it, the following rights:

1. at reasonable times and upon reasonable notice, the right to enter upon and inspect the Protected Façade(s) and any improvement thereon, but not including the inside of the Building;
2. in the event of a violation of this Easement and Grantor's failure to cure, or to propose a plan to cure, such violation within fifty (50) business days (subject to *force majeure*) following Grantor's receipt of Grantee's written notice of such violation:

(a) the right to institute legal proceedings to enjoin such violation by temporary, and/or permanent injunction, to require the restoration of the Property or the improvements thereon, including the Protected Façade(s), and open space, to its prior condition; to be reimbursed by Grantor for all related reasonable costs and attorneys fees; and to avail itself of all other legal and equitable remedies;

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(b) the right (i) to enter upon the Property and improvements thereon in order to correct such violation, and (ii) to hold Grantor responsible for the cost thereof; and

(c) the right to place a lien against the Property to secure the payment of any of Grantor's obligations arising under this instrument.

3. in the event of a threatened violation of this Easement, the right to institute legal proceedings to enjoin such violation by temporary, and/or permanent injunction.

IV

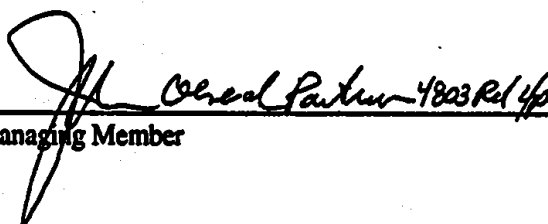
A. This Easement is binding not only upon Grantor but also upon its successors, heirs and assigns and all other successors in interest to the Grantor, and shall continue as a servitude running in perpetuity with the land. This Easement shall survive any termination of Grantor's or the Grantee's existence. The rights of the Grantee under this instrument shall run for the benefit of and may be exercised by its successors and assigns, or by its designees duly authorized in a deed of Easement.

B. Grantee covenants and agrees that it will not transfer, assign or otherwise convey its rights under this Easement except to another "qualified organization" described in Section 170(h)(3) of the Internal Revenue Code of 1986 and controlling Treasury regulations, and Grantee further agrees that it will not transfer this Easement unless the transferee first agrees to continue to carry out the conservation purposes for which this Easement was created, provided, however, that nothing herein contained shall be construed to limit the Grantee's right to give its consent (e.g., to changes in a Protected Façade(s)) or to abandon some or all of its rights hereunder.

C. In the event this Easement is ever extinguished through a judicial decree, Grantor agrees on behalf of itself, its heirs, successors and assigns, that Grantee, or its successors and assigns, will be entitled to receive upon the subsequent sale, exchange or involuntary conversion of the Property, a portion of the proceeds from such sale, exchange or conversion equal to the same proportion that the value of the initial Easement donation bore to the entire value of the property at the time of donation as estimated by a state licensed appraiser, unless controlling state law provides that the Grantor is entitled to the full proceeds in such situations, without regard to the Easement. Grantee agrees to use any proceeds so realized in a manner consistent with the conservation purposes of the original contribution.

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IN WITNESS WHEREOF, the Grantor has executed this Open Space and Architectural Façade Conservation Easement on the date first written above.


Gerald Parker 4803 Red 4th Grantor
 Managing Member

Accepted:

The National Architectural Trust

By: 

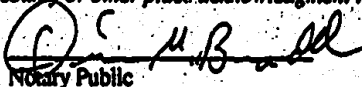
Date: 8/3/04

(CORPORATE SEAL)

Grantor Notarization

State of Maryland)
) ss.:
 County of Baltimore City)

On the 30th day of July, 2004, before me, the undersigned, personally appeared Jerome Kashi
 personally known to me or proved to me on the basis of satisfactory
 evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me
 that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the
 instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument and
 that such individual made such appearance before the undersigned in Baltimore, Maryland (city,
 state or county or other place acknowledgment taken).


 Notary Public

DIANN M BRASWELL
 NOTARY PUBLIC, STATE OF MARYLAND
 CITY OF BALTIMORE
 COMMISSION EXPIRES APRIL 1, 2009

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LENDER AGREEMENT

Property at: 4803 Roland Avenue, Baltimore, MD 21210, Loan # 1010013450

Homewood Federal Savings Bank ("Mortgagee/Lender") hereby joins in the execution of this CONSERVATION DEED OF EASEMENT for the sole and limited purpose of subordinating its rights in the Property to the right of the Grantee, its successors or assigns, to enforce the conservation purposes of this Easement in perpetuity under the following conditions and stipulations:

- (a) The Mortgagee/Lender and its assignees shall have a prior claim to all insurance proceeds as a result of any casualty, hazard or accident occurring to or about the Property and all proceeds of condemnation, and shall be entitled to same in preference to Grantee until the Mortgage/the Deed of Trust is paid off and discharged, notwithstanding that the Mortgage/the Deed of Trust is subordinate in priority to the Easement.
- (b) The Mortgagee/Lender or purchaser in foreclosure shall have no obligation, debt, or liability under the Easement until after the Mortgagee/Lender or a purchaser in foreclosure obtains ownership of the property. In the event of foreclosure or deed in lieu of foreclosure, the Easement is not extinguished.
- (c) Nothing contained in this paragraph or in this Easement shall be construed to give any Mortgagee/Lender the right to violate the terms of this Easement or to extinguish this Easement by taking title to the Property by foreclosure or otherwise.

(CORPORATE SEAL)

By: [Signature]

Title: President

Date: 5/14/04

Lender Notarization

ACKNOWLEDGMENT

State of Maryland)
County of Baltimore) ss.:

On the 14th day of May, 2004, before me, the undersigned, personally appeared John D. Schott personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument and that such individual made such appearance before the undersigned in Baltimore, MD [city, state or county or other place acknowledgment taken].

[Signature]
Notary Public

Commission Expires 2/1/2008



BALTIMORE CITY CIRCUIT COURT (Land Records) FMC 5892, p. 0019, MSA_CE164_15043. Date available 01/27/2005. Print

This is to certify that the foregoing instrument was prepared under my supervision and that I am an Attorney at Law duly admitted to practice in the State of Maryland.

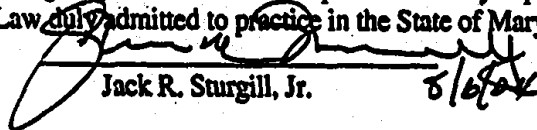

Jack R. Sturgill, Jr. 8/6/04

Exhibit "A"
(LEGAL DESCRIPTION)

Beginning for the same on the southwest line of Lot No. 16 at a point 37 ½ feet southwesterly from the northeast corner thereof, thence southwesterly along the southeast lines of Lots Nos. 16, 17, 18, and 19, 137 ½ feet to a point on the southeast line of Lot No. 19 thence northwesterly and binding on the northeast line of the land which be Deed dated June 1, 1901 and recorded among the Land Records of Baltimore County was granted and conveyed by The Roland Park Company of Baltimore City to the Roland Park Presbyterian Church, 190 feet to a point on the northwest line of Lot no. 19; thence northeasterly along the northwest lines of Lots Nos. 19, 18, 17, and 16, 137 ½ feet to a point on the northwest line of Lot No. 16; thence southeasterly along a line parallel with the southwest line of Lot No. 16 190 feet to the place of beginning. Being Lots. No. 17 and 18 and the south 12 ½ feet to Lot No. 16 and the north 25 feet of Lot No. 19 in Block No. 14 as show on Plat No. 1 of Roland Park filed among the Land Records of Baltimore Country in Plat Book JWS No. 1, folio 68.

The improvements being known as No. 4803 Roland Avenue.

Conservation Deed of Easement

Title No.

Section

Block

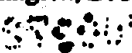
Lot

County or Town

Street Address

**To
THE NATIONAL
ARCHITECTURAL
TRUST**

Return By Mail To:

National Architectural Trust, Inc.
1906 R Street, N.W.
Washington, D.C. 20009
Attn: 

Reserve This Space For Use Of Recording Office

000372

04 AUG -6 PM 2:11

RECEIVED
BALTIMORE CITY

4933

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RECORDING FEE 28.00
101/4 49.00
Rec'd BOB 1 Dec 1 82173
FMC TM 1 Dlx 1 1682
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