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STATE OF SOUTH CAROLINA) **PARTIAL ASSIGNMENT AND ASSUMPTION OF**
) **RIGHTS AND OBLIGATIONS UNDER**
COUNTY OF BEAUFORT) **DEVELOPMENT AGREEMENT**

This Partial Assignment and Assumption of Rights and Obligations Under Development Agreement (the "Partial Assignment and Assumption") is dated this 4 day of December, 2007, by and between **THE TRUST FOR PUBLIC LAND, A CALIFORNIA NOT FOR PROFIT CORPORATION, DOING BUSINESS IN SOUTH CAROLINA AS THE TRUST FOR PUBLIC LAND (INC.)** (the "Assignor") and **Beaufort County, South Carolina and the Town of Bluffton, South Carolina** (collectively, the "Assignee").

W I T N E S S E T H:

WHEREAS, on or about November 23, 1998, Union Camp Corporation ("Union Camp") entered into a Development Agreement with the Town of Bluffton, South Carolina incident to the annexation and future development of certain real property generally known and described as the Shults Tract and the Palmetto Bluff Tract; and

WHEREAS, Union Camp was subsequently merged into International Paper Company, which, on or about June 16, 1999, conveyed all of its right, title and interest in and to the Shults Tract and portions of the Palmetto Bluff Tract to SP Forests, L.L.C., which assigned all of its rights, privileges and obligations applicable to the Shults Tract to Assignor by Partial Assignment and Assumption of Rights and Obligations Under Development Agreement, dated April 26, 2000, which is recorded in the ROD Office for Beaufort County in Book 1292 at Page 1780; and

WHEREAS, Assignor has on or about the date hereof, acquired from Quinnco-D'Amico Shults LLC ("Current Landowner") a portion of the Shults Tract more fully described in Exhibit "A" attached hereto, which is briefly described as Parcel B-11, containing 9.65 acres, more or less (the "Property"), is now to be conveyed to Assignee; and

WHEREAS, as an integral part of the conveyance of the Property by Assignor to Assignee, it is the desire and intention of Assignor to assign to Assignee, and it is the desire and intention of Assignee to assume, certain rights, privileges and obligations under the terms of the Development Agreement which are applicable to the Property, thus necessitating the execution of this Partial Assignment and Assumption.

Approved for Recording
Beaufort County Staff Attorney
Date: 12/6/07

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree: (a) that the above "Whereas" clauses are incorporated herein as integral parts of this Agreement, which are not intended just as introductory provisions; and (b) as follows:

Partial Assignment and Assumption of Rights, Privileges and Obligations Applicable to The Property Pursuant to The Development Agreement and Shults PUD Concept Plan. Assignor does hereby transfer, assign, convey and deliver unto Assignee, its successors and assigns, all of Assignor's rights, privileges and obligations as described in the Development Agreement and the Shults PUD Concept Plan ("Concept Plan") applicable to the Property, together with Eighty-Seven (87) Dwelling Units allocated to said parcel, except for those certain excluded obligations, rights and privileges ("Excluded Obligations") identified herein below. Assignee hereby assumes and agrees to perform, all of Assignor's rights, privileges and obligations as described in the Development Agreement, applicable to the Property, except for the Excluded Obligations. Assignee acknowledges receipt of a copy of the Development Agreement and all Exhibits thereto, and Assignor agrees to be bound by the terms thereof and to develop the Property in accordance with such terms. The rights and obligations hereby assigned and assumed shall be covenants running with the land, binding upon the parties hereto and their successors and assigns.

1. Excluded Obligations, Rights and Privileges. The following are hereby excluded from Assignor's assignment and Assignee's assumption herein:

    1. any provisions of the Development Agreement which by their terms apply exclusively to the Palmetto Bluff Tract;

    2. any provisions of the Development Agreement which by their terms apply to the balance of the Shults Tract (excluding the Property);

    3. the terms of Article IX concerning the park or playground site; and

    4. the terms of Article IX(C).

2. Enumeration of Specific Rights, Privileges and Obligations Being Assigned and Assumed. For purposes of illustration only, and not as a limitation on the blanket assignment and assumption effectuated by paragraph 1 above, the Assignor

hereby assigns, and the Assignee hereby assumes and agrees to perform and be bound by the following:

1. Assignee assumes the obligation to pay any fees identified in Article XII(D) of the Development Agreement, as they relate to the Property; however, the Town of Bluffton acknowledges that no such fees are due as long as the Property is used as "public open space."

2. Assignee assumes the obligation to pay any fees identified in Article XII(E) of the Development Agreement as they relate to the Property; however, the Town of Bluffton acknowledges that no such fees are due as long as the Property is used as "public open space."

3. Estoppel Certificate. Pursuant to Article XIX of the Development Agreement, the Town and Assignor, as represented to it by Current Landowner, hereby certify the following, to wit:

   1. that the Development Agreement is in full force and effect;

   2. that the Development Agreement has not been amended or modified;

   3. that to the best knowledge of Town and Assignor, all parties to the Development Agreement are in full compliance with all obligations thereunder as of the date hereof;

   4. that to the best knowledge of Town and Assignor, no event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute an event of default under the terms of the Development Agreement; and

   5. that by its execution hereof, the Town of Bluffton confirms that the within instrument shall serve as the requisite notice under the provisions of Article V, Paragraph 2 of the Development Agreement of the transfer of the Property. The Town of Bluffton also hereby consents to the terms of this Partial Assignment and Assumption and agrees that with respect to any obligations assigned by Assignor to Assignee and assumed by Assignee hereunder, the Town of Bluffton shall look

solely to Assignee, not to Assignor, for performance of such obligations, and enforcement thereof by the Town.

4. Default and Enforcement of Provisions. As provided in Paragraph XII of the Development Agreement, and, as herein provided, upon the failure of Assignor, Assignee or the Town of Bluffton to comply with the terms of the Development Agreement and the within Partial Assignment and Assumption incident to the Property, one or more of the non-defaulting parties may pursue any and all legal or equitable remedies, including specific performance, against the defaulting party.

5. Notices. Any notice, demand, request, consent, approval, or communication among any of the parties hereto or the Town of Bluffton shall be in writing and shall be delivered or addressed as provided under Paragraph XXIV of the Development Agreement and shall be addressed as follows:

As to Assignor:

Trust for Public Land
21 Burns Lane, Suite 200
Charleston, South Carolina 29401

With Required Copy To:

Donna H. Smith, Regional Counsel
The Trust for Public Land
4267 NW Federal Highway
Box 120
Jensen Beach, FL 34957

As to Assignee:

Beaufort County
Post Office Box 1228
Beaufort, South Carolina, 29902

As to the Town of Bluffton (and as Assignee):

Town of Bluffton
Attn: Town Manager
P.O. Box 386
Bluffton, SC 29910

With Required Copy To:

Terry A. Finger, Esq.
P.O. Box 24005
Hilton Head Island, SC 29925

7. Binding Effect. This Partial Assignment and Assumption shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

8. Governing Law. The within Partial Assignment and Assumption shall be interpreted and construed and conform to the laws of the State of South Carolina.

9. Reaffirmation of Terms. All other terms, conditions, rights and privileges contained in the Development Agreement not specifically referenced herein shall remain in full force and effect and binding upon the parties hereto and their successors and assigns.

10. Extinguishment of Development Rights. Notwithstanding the foregoing, should the Assignee undertake action to extinguish the development rights associated with the Property, Assignee shall be relieved of all obligations set forth in the Development Agreement.

IN WITNESS WHEREOF, the parties have caused this Partial Assignment and Assumption to be duly executed as of this 4 day of December, 2007.

WITNESSES:

Cheryl Harris

Ashley Moore

BEAUFORT COUNTY, SOUTH CAROLINA

By: Gary T. Kubic
Name: Gary T. Kubic
Title: Beaufort County Administrator

WITNESSES:

THE TRUST FOR PUBLIC LAND, a California not for profit corporation, d/b/a in South Carolina as The Trust for Public Land (Inc.)

By: _____
Name: Glenn Stanford
Title: Project Manager

ACCEPTAINCE OF ASSIGNMENT AND ASSUMPTION AND APPROVAL BY TOWN OF BLUFFTON, SOUTH CAROLINA

The undersigned William Workman III, as Town Manager of the Town of Bluffton, and Sandra Lunceford, as Town Clerk, hereby accept, ratify and approve this Partial Assignment and Assumption of Rights and Obligations Under Development Agreement on behalf of the Town of Bluffton, South Carolina, as of this ____ day of December, 2007

WITNESSES:

_____

_____
William Workman III, Town Manager of the Town of Bluffton

_____

_____
SANDRA LUNCEFORD, Town Clerk

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF Beaufort)

I HEREBY CERTIFY that on December 4, 2007, before me, the undersigned Notary Public of the State aforesaid, personally appeared Glenn Stanford, as Project Manager of The Trust for Public Land, a California not for profit corporation, doing business in South Carolina as The Trust for Public Land (Inc.), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, who acknowledged the execution thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Renadene A Giles [SEAL]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 2/23/09

ACCEPTAINCE OF ASSIGNMENT AND ASSUMPTION AND APPROVAL BY TOWN OF BLUFFTON, SOUTH CAROLINA

The undersigned William Workman III, as Town Manager of the Town of Bluffton, and Sandra Lunceford, as Town Clerk, hereby accept, ratify and approve this Partial Assignment and Assumption of Rights and Obligations Under Development Agreement on behalf of the Town of Bluffton, South Carolina, as of this 9 day of December, 2007.

WITNESSES:

_____

_____

_____
William Workman III, Town Manager of the Town of Bluffton

_____
SANDRA LUNCEFORD, Town Clerk

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF _____)

I HEREBY CERTIFY that on December _____, 2007, before me, the undersigned Notary Public of the State aforesaid, personally appeared _____, as _____ of The Trust for Public Land, a California not for profit corporation, doing business in South Carolina as The Trust for Public Land (Inc.), known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, who acknowledged the execution thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

_____[SEAL]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires:_____

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF BEAUFORT)

I HEREBY CERTIFY that on December 4th, 2007, before me, the undersigned Notary Public of the State aforesaid, personally appeared Gary T. Kubic, County Administrator for Beaufort County, South Carolina, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, who acknowledged the same by signing on behalf of Beaufort County.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Bernadene A. Giles [SEAL]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 2/23/09

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF BEAUFORT)

I HEREBY CERTIFY that on December 4, 2007, before me, the undersigned Notary Public of the State aforesaid, personally appeared **William Workman III**, as Town Manager of the Town of Bluffton, and **SANDRA LUNCEFORD**, as Secretary of The Town of Bluffton, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument, who acknowledged the same by signing on behalf of The Town of Bluffton, South Carolina.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

[SEAL]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 12/28/14

EXHIBIT "A"

LEGAL DESCRIPTION

All those certain pieces, parcels or tracts of land situate lying and being in the Bluffton Park subdivision, Town of Bluffton, Beaufort County, State of South Carolina, being more fully described as: (a) Parcel B-11, containing 9.65 acres, more or less, as shown on the plat prepared by T-Square Group, Inc., dated February 1, 2005, entitled "A Boundary Survey of Tract B-11, Red Cedar Street, A Section of Phase B, Bluffton Park, Town of Bluffton, Beaufort County, South Carolina," which plat is recorded in Plat Book 114 at Page 68 in the Office of the Register of Deeds for Beaufort County, South Carolina; and (b) 96.571 acres, more or less, of "Wetlands," all of which are more specifically shown on that certain plat prepared by T-Square Group, Inc., dated September 10, 2007, revised October 24, 2007, entitled "A Compilation Plat of 121.994 Acres Consisting of Wetlands, Uplands and Upland Buffers, Located in Bluffton Park, Town of Bluffton, Beaufort County, South Carolina," which plat is recorded in Plat Book 183 at Page 19 in the Office of the Register of Deeds for Beaufort County, South Carolina. Included with the transfer of the fee interest in the above described property are eighty-seven (87) dwelling units of development rights assigned and allocated to the property by Grantor and agreed to by the Town of Bluffton in accordance with the Development Agreement and any amendments thereto between Union Camp with Town of Bluffton for Shults Tract and Palmetto Bluff Tract recorded in Record Book 1113 at Page 1085.