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BRANIGAR
The Branigar Organization, Inc

A company of
INTERNATIONAL PAPER

DEVELOPMENT AGREEMENT

BETWEEN

SP FORESTS L.L.C.

AND

TOWN OF BLUFFTON, SOUTH CAROLINA

APRIL 19, 2000

After recording please return to:

William W. Jones, Jr., Esquire
Jones, Scheider & Patterson, P.A.
18 Pope Avenue
Post Office Drawer 7049
Hilton Head Island, South Carolina 29938
(843) 842-6111

Buckwalter Development Agreement Excerpt Section V.2.

written consent of the Owner. Owner does, for itself and its successors and assigns, including Developer(s) and notwithstanding the Zoning Regulations, agrees to be bound by the following:

1. No Initial Master Plan for any portion of the Property shall be submitted for processing unless that plan encompasses twenty (20) or more acres of high land, provided, however, that in the event any single parcel of land owned by Owner or Developer that is the subject of an Initial Master Plan is less than twenty (20) acres but under no circumstances less than ten (10) acres unless the Property that is the subject of the Initial Master Plan is a single parcel, and the parcel size and circumstances thereof dictate otherwise and is approved by the Planning Commission.

2. The Owner shall be required to notify the Town, in writing, as and when Development Rights are transferred to a Developer. Such information shall include the identity and address of the Developer, a Developer contact person, the location and number of acres of the Property transferred, and the number of residential units and/or commercial acreage, and/or conservation acreage, as applicable, subject to the transfer. A Developer transferring Development Rights to another Developer shall be subject to this requirement of notification, and any Developer acquiring Development Rights shall be required to file with the Town an acknowledgment of this Development Agreement and a commitment to be bound by it.

3. The Owner and Developers, and their respective heirs, successors and assigns, agree that all Development, with the exception of irrigation, incidental maintenance facilities and facilities existing at the date of this Development Agreement will be served by potable water and sewer prior to occupancy, except as otherwise provided herein for temporary use.

4. The Owner and Developers, and their respective heirs, successors and assigns shall comply with the provisions of the Bluffton Town Highway Corridor Overlay District for Highway 46, Highway 170 and the Highway 278 Corridor Overlay District(s), as applicable, except as provided in the Zoning Regulations.

5. The following modifications to the PUD Ordinance, at the election of the Town, may be made:

The Town may amend the PUD Ordinance to delegate any or all the review functions required thereunder to any individuals or body, board or commission, provided that such individuals or all persons serving on any such body, board or commission are appointed and/or approved by the Town Council or is the Town Council, provided that the scope of review pursuant to the PUD Ordinance shall remain unchanged and the Town continues to have the ultimate approval authority.

It is acknowledged that nothing in this agreement shall be deemed or construed to affect the right of any person to seek a variance from the provisions of the Zoning Regulations in accordance with applicable state and local laws in effect at the time of the variance application.

VI. <u>DEVELOPMENT SCHEDULE</u>.

The Property shall be developed in accordance with the development schedule, attached as Exhibit "D". Pursuant to the Act, the failure of the Owner and Developer(s) to meet the development schedule shall

BUCKWALTER

PLANNED UNIT DEVELOPMENT

CONCEPT PLAN

Bluffton Township, South Carolina

Prepared For:

The Branigar Organization, Inc.
An International Paper Company

Submitted to:
The Town of Bluffton Town Council

JANUARY, 2000

J-12850

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FINAL 4/17/00

j. Traditional Neighborhood Development District

8. Rose Dhu Tract

The Rose Due Creek Tract shall have the following allowed land uses and definitions:

a. Community Recreation
b. Maintenance Areas
c. Model Home/Sales Center
d. Multi-family Residential
e. Open Space
f. Silviculture
g. Single-family Residential
h. Traditional Neighborhood Development District

9. Dedicated Public Park

a. Maintenance Areas
b. Open Space
c. Roads
d. Silviculture

C. ALLOWED DENSITY AND TRANSFER OF DENSITY BETWEEN PLANNING AREAS

An overall density cap for the Buckwalter PUD has been established at 6885 Dwelling Units and 450 upland acres of Commercial Development and Business Park, with not more than 80 commercial upland acres per tract, with exception of Buckwalter Commons which may contain up to 350 upland acres of Commercial and Business Park per the Development Agreement with the Town of Bluffton. Additionally, the owner and developers shall have a limited right to convert commercial and/or neighborhood commercial density to residential. One (1) acre of commercial density shall be convertible into five (5) residential dwelling units, for purposes of maximum density calculations. A cap of 500 Dwelling Units shall be placed on the commercial to residential conversion. The 500 residential units shall be in addition to the 6885 residential units allowed by the PUD. For planning purposes, projected densities for each area have been estimated and are described below. The decreasing of the total number of dwelling units, commercial acreage or business park acreage within a planning area below the projected density shall be allowed. The Concept Master Plan for Buckwalter shall allow for the transfer of the undeveloped dwelling units, commercial acreage and business park acreage from one planning area to another and increasing the receiving planning areas density provided the following conditions are met:

1. The transferred density units, commercial acreage or business park acreage shall be limited to the allowed land uses in the receiving planning area.
2. No commercial/business park development shall be allowed in the Public/Institutional tracts or the Dedicated Public Park Tract.

Residential density shall include both Single-family Residential and Multi-family Residential, Hotels, Inns, Bed and Breakfast and Guesthouses, divisible dwelling units and time sharing properties. Projected densities per planning area include:

1.	Sand Hill Tract	4000 Units
2.	Buckwalter Commons	0 Units
3.	Public/Institutional Tracts	0 Units
4.	Northern Tract	235 Units
5.	Eastern Tract	1000 Units
6.	Western Tract	1000 Units
7.	Southern Tract	550 Units
8.	Rose Dhu Tract	100 Units
9.	Dedicated Public Park	0 Units
	Total*	6885 Dwelling Units

*Note: Refer to "C" above for commercial to residential conversion allowance.

D. DEFINITIONS OF LAND USE TERMS AND DENSITY TERMS.

In the absence of a term definition in this Concept Master Plan or in The Development Agreement with the Town of Bluffton, the definitions of the Beaufort County Zoning and Development Standards 90/3 included herein as Attachment 1 shall apply in the interpretation of this Land Use Plan. The allowed locations of specific land uses are described on the Concept Land Plan, and detailed by land use area in this text.

1. Business Park

This designation allows for a multi-use Business Park to meet regional demands for Light Industrial, Office, Commercial Services and Wholesale/Retail Businesses. By nature of the PUD process, the Business Park will be master planned to direct future growth, and will have quality-oriented design standards and amenities to attract a range of tenants while blending into the surrounding community. Business Park uses shall count against total allowed commercial acreage. Permitted uses include:

(a) Establishments involved in light manufacturing, regional warehouses, distribution operations, back-off operations, commercial businesses, office space, office/warehouse operations, wholesale/retail businesses and commercial service businesses.

(b) Uses allowed in General Commercial District and Light Industrial District under Beaufort County Zoning and Development Standards Ordinance 90/3 are included herein as Attachment 1 both by right and conditional uses.