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DEVELOPMENT AGREEMENT

BETWEEN

**New River Farms, L.P.,
Holly Branch Farms, L.P.,
Jones Associates, L.P.,
Barbara J. Bailey Limited Partnership,
Dorothy R. Zetterower,
Lillian R. Stephenson,
and
Christopher C. Ryals**

AND

**Town of Bluffton
South Carolina**

June 21, 2000

Jones Estate Development Agreement Excerpt

Section V.B.

1119

June 21, 2000

FINAL

circumstances thereof dictate otherwise and is approved by the Planning Commission.

B. 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.

C. 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.

D. 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 East West Connector, except as provided in the Zoning Regulations.

E. 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 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. DEVELOPMENT SCHEDULE.

The Property shall be developed in accordance with the development schedule,

Jones Estate Concept Plan

SECTION TWO

Jones Estate Concept Plan Excerpt Section 2.C.

April 19, 2000
Final Version June 20, 2000

1100

- c. Community Recreation
- d. General Commercial
- e. Hotel/Inn
- f. Institutional/Civic
- g. Maintenance Areas
- h. Model Home/Sales center
- i. Multi-family Residential
- j. Neighborhood Commercial
- k. Open Space
- l. Silviculture
- m. Single-Family Residential
- n. Traditional Neighborhood Development District

5. Church Point

Church Point shall have the following allowed land uses and definitions:

- a. Business Center
- b. Community Center
- c. Community Recreation
- d. General Commercial
- e. Hotel/Inn
- f. Institutional/Civic
- g. Maintenance Areas
- h. Model Home/Sales center
- i. Multi-family Residential
- j. Neighborhood Commercial
- k. Open Space
- l. Silviculture
- m. Single-Family Residential
- n. Traditional Neighborhood Development District

6. Great Swamp and Old Rice Field

Great Swamp and Old Rice Field Preserve is defined in Section D, paragraph 6.

C. Allowed Density and Transfer of Density between Planning Areas

An overall density cap for the Jones Estate PUD has been established at 5415 Dwelling Units, 350 Acres of Commercial Development/Business Park per the Development Agreement with the Town of Bluffton. Additionally, the owner and developers shall have the right to convert commercial and/or neighborhood commercial density to residential. One (1) acre of commercial density shall be convertible into four (4) residential dwelling units per acre for purposes of maximum density calculation. A cap of 400 Dwelling Units shall be placed on the commercial to residential conversion. The 400 residential units shall be in addition to the 5415 residential units allowed by the PUD. The Owner and Developer shall also have the right to convert residential density to commercial or neighborhood commercial acreage. Four (4) dwelling units shall be convertible into one (1) acre of commercial/neighborhood commercial

development. A cap of 100 acres shall be placed on the residential to commercial conversion. An overall cap of 400 acres of general commercial/neighborhood commercial shall be placed on the Jones Estate PUD if the residential to commercial conversion allowance is used. 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 Land Use Plan for Jones Estate 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 dwelling units, commercial acreage or business park acreage shall be allowed in the Great Swamp and Old Rice Field Preserve.
3. The transfer of density shall not exceed 10% of the transferring tracts density. The tract receiving the transferred density cannot increase its density greater than 10%. The transfer limitation shall apply to both residential density and commercial acreage.
4. The Owner/Developer may seek approval of transfer of commercial or residential density in excess of 10% from the Bluffton Planning Commission and such approval shall not be unreasonably denied.

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

1.	Shubrick Lake	+/- 1450 Dwelling Units
2.	Garvey Hall	+/- 1775 Dwelling Units
3.	Pritchard Station	+/- 796 Dwelling Units
4.	Cypress Lake	+/- 600 Dwelling Units
5.	Church Point	+/- 794 Dwelling Units
6.	Great Swamp and Old Rice Field Preserve	+/- 0 Dwelling Units
	*Total	5415 Dwelling Units

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

Commercial acreage shall include General Commercial, Neighborhood Commercial and Business Park. Projected acreage per planning area include:

1.	Shubrick Lake	+/- 30 Acres
2.	Garvey Hall	+/- 20 Acres
3.	Pritchard Station	+/- 90 Acres
4.	Cypress Lake	+/- 90 Acres
5.	Church Point	+/- 120 Acres
6.	Great Swamp and Old Rice Field Preserve	+/- 0 Acres
	Total - Not to Exceed	350 Acres

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