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VILLAGE AT VERDIER

**FIRST AMENDMENT AND REAFFIRMATION TO THE
DEVELOPMENT AGREEMENT FOR VERDIER PLANTATION**

**BETWEEN SECURITY BANK OF KANSAS CITY
AND
THE TOWN OF BLUFFTON,
SOUTH CAROLINA**

April 12, 2011

Village at Verdier Development Agreement Excerpt Section V.1.

Original Agreement, as amended by this Amendment, by Owner or any Developer prior to the end of the First Renewal Term. The Initial Term, the First Renewal Term, and the Second Renewal Term are collectively referred to herein as the "Term".

IV. DEVELOPMENT OF THE PROPERTY

The Property shall be developed in accordance with the Town of Bluffton's Unified Ordinance and any subsequent amendments as well as this Amendment. The Town shall, throughout the Term, maintain or cause to be maintained, a procedure for the processing of reviews as contemplated by the Unified Ordinance. All costs charged by or to the Town for such reviews shall be paid by the Owner or Developer, as applicable.

V. CHANGES TO UNIFIED ORDINANCE

The Unified Ordinance relating to the Property subject to this Amendment, except as provided for in Paragraph X herein, may be amended or modified at the sole discretion of the Town. Owner does, for itself and its successors and assigns, including Developer(s) and notwithstanding the Unified Ordinance, agree to be bound by the following:

1. 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.

2. 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 Amendment will be served by potable water and sewer prior to occupancy, except as otherwise provided herein for temporary use.

3. The following modifications to the PUD Ordinance, at the election of the Town and without the consent of the Owner, may be made and to which the Amendment shall be subject:

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

THE VILLAGE AT VERDIER
PLANTATION

PLANNED UNIT DEVELOPMENT

BLUFFTON TOWNSHIP, SOUTH CAROLINA

Prepared for:

Security Bank of Kansas City
701 Minnesota Avenue
Kansas City, KS 66101

Submitted to:

The Town of Bluffton Town Council

Amended: December 29, 2010

Original: October 9, 2002

Village at Verdier Initial Master Plan Excerpt

Section 2.C.

C. ALLOWED DENSITY

An overall density cap for the Village at Verdier Plantation PUD has been established at 404 Dwelling Units and 404,000 square feet of Mixed-Use development. The decreasing of the total number of dwelling units, mixed-use acreage within a planning area below the projected density shall be allowed. The Initial Master Plan for The Village at Verdier Plantation shall allow for the transfer of the undeveloped dwelling units, mixed-use 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, mixed-use acreage shall be limited to the allowed land uses in the receiving planning areas.
2. Residential density units can be converted to mixed-use square footage at four (4) housing units per acre times eight thousand (8,000) square feet of mixed-use.

Example: Convert 28 Residential Housing Units / 4 Units per acre=
7 acres x 8,000sf = 56,000 sf Mixed-Use

Convert 80,000 sf Mixed-Use / 8,000 sf per acre=
10 acres x 4 Units per acre = 40 Housing Units

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

1. Town Home, Neighborhood Residential, Village Hamlet, Multi-Family
(units are non discriminatory – nor type specific) 404 Units
2. Mixed-Use Area: 404,000 sf
3. Civic Use 30,000 sf

D. DEFINITIONS OF LAND USE TERMS AND DENSITY TERMS

In the absence of a term definition in this Initial Master Plan or in The Development Agreement with the Town of Bluffton, the definitions of The Town of Bluffton Unified Ordinance shall apply in the interpretation of this Land Use Plan. The allowed locations of specific land uses are described on the Initial Master Plan, and detailed by land use area in this text.

1. Dwelling Units
 - a. Average Dwelling Units Per Acre (DU/AC)

A calculation, which is based on the total residential units of a tract, divided by the total net acres of the same tract with the following exceptions: