

Whereas, Buckwalter, JV, L.L.C. has acquired ownership of approximately 1,019.3 acres of the Buckwalter Tract, including the Western Tract and portions of the Sand Hill Tract which are described on Exhibit "A" attached hereto (the "Buckwalter JV Property"), together with the assignment of the development rights associated therewith under two Partial Assignment And Assumption Of Rights And Obligations Under Development Agreement, one recorded in the Office of the Register of Deeds for Beaufort County in Book 1488 at page 2371 and one recorded in the Office of the Register of Deeds for Beaufort County in Book 1488 at page 2352 (the "Buckwalter JV Partial Assignments"), for the purpose of developing a residential golf community and other uses under the terms of the approved Concept Plan; and,

Whereas, BHR Acquisition Co., L.L.C., in addition to other lands at Buckwalter, has acquired ownership of approximately 1,807.9 acres of the Buckwalter Tract being a portion of the Sand Hill Tract which is described on Exhibit "B" attached hereto (the "BHR Property"), together with the assignment of the development rights associated therewith under a Partial Assignment And Assumption Of Rights And Obligations Under Development Agreement recorded in the Office of the Register of Deeds for Beaufort County in Book 1368 at page 243 (the "BHR Partial Assignment"), for the purpose of developing a residential golf community and other uses as allowed under the terms of the approved Concept Plan; and,

Whereas, IPRC is the "Owner" as such term is used in the Development Agreement of certain residual tracts at Buckwalter formerly owned by SP Forests, L.L.C. and Buckwalter JV, L.L.C. and BHR Acquisition Co., L.L.C. together constitute the "Owner" as such term is used in the Development Agreement respectively of the Buckwalter JV Property and the BHR Property; and,

Whereas, Buckwalter, JV, L.L.C. has also acquired a small parcel of property adjacent to its 1,019.3 acres described in Exhibit A, said property being formerly owned by the Estate of J.B. Johnson, containing approximately 19.0 acres and being more particularly described on Exhibit "C" attached hereto (the "Buckwalter JV Additional Property"), which Buckwalter JV Additional Property is outside the present boundaries of the Town; and,

Whereas, BHR Acquisition Co., L.L.C. has also acquired a small parcel of property adjacent to its 1,807.9 acres described in Exhibit B, said property being formerly owned by the Estate of J.B. Johnson, containing approximately 24.48 acres and being more particularly described on Exhibit "D" attached hereto (the "BHR Additional Property"), which BHR Additional Property is outside the present boundaries of the Town; and,

Whereas, the Town and, respectively, Buckwalter JV, L.L.C. and BHR Acquisition Co., L.L.C. desire that the Buckwalter JV Additional Property and the

BHR Additional Property be annexed into the Town, included within the overall Concept Plan zoning of the Buckwalter Tract, and that the Development Agreement for the Buckwalter Tract with respect to the Buckwalter JV Property and with respect to the BHR Property be amended to include respectively said Buckwalter JV Additional Property and said BHR Additional Property; and

Whereas, IPRC joins in this Amendment for the sole purpose of agreeing to the increase in the overall density of Buckwalter as set forth below but acknowledges that it has no objection to the other matters set forth herein; and,

Whereas, the Town, IPRC, Buckwalter JV, and BHR, being all the relevant parties to confirm this Amendment, desire to officially accomplish this change; and,

Now, Therefore, for good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Town does hereby officially agree and IPRC, Buckwalter JV, and BHR do also hereby agree as follows:

1. Recitals. The above recitals are hereby incorporated herein by reference.
2. Amendment of Development Agreement. That certain Development Agreement, dated April 19, 2000, and recorded in Official Records Book 1288 at Page 1 in the Office of the Register of Deeds for Beaufort County, South Carolina, as amended by (i) the Resolution And Agreement dated September 28, 2001 and recorded in Official Records Book 1479 at Page 1099 in the Office of the Register of Deeds for Beaufort County, South Carolina and (ii) the Amendment dated June 21, 2002 and recorded in Official Records Book 1599 at Page 1149 in the Office of the Register of Deeds for Beaufort County, South Carolina, is hereby further amended so that the Buckwalter JV Additional Property described more fully in Exhibit "C" hereto and the BHR Additional Property described more fully in Exhibit "D" hereto are included in the Legal Description of the Buckwalter Tract, and Exhibit B to the Development Agreement, as previously amended, is hereby so further amended. The effect of this Amendment is to add (i) the Buckwalter JV Additional Property described in Exhibit "C" hereto, as depicted on the plat attached as Exhibit "E" hereto, and (ii) the BHR Additional Property described in Exhibit "D" hereto, as depicted on the plat attached as Exhibit "F" hereto to the terms and coverage of the Development Agreement, as fully and completely as if said property had been originally included under Exhibit B to the Development Agreement.
3. Density/Land Use Designation. The Buckwalter JV Additional Property and the BHR Additional Property are both currently zoned

Rural/ Transitional in Beaufort County. Under such classification, both properties would qualify for rezoning consideration upon the required infrastructure being available under categories allowing intensive use. The current density, however, allowed under the Development Agreement for Buckwalter is only approximately 1.29 residential dwelling units to the acre calculated on a total acreage basis [(6885 allowed residential dwelling units + 500 residential dwelling units that may come from commercial density conversion) + 5691 total acres]. As part of the annexation of the subject properties and the amendment of the Development Agreement, Buckwalter JV, L.L.C. has agreed that the Buckwalter JV Additional Property will be assigned, consistent with density allowed in the Buckwalter PUD, only 24 residential dwelling units and BHR Acquisition Co., L.L.C. has agreed that the BHR Additional Property will be assigned, consistent with density allowed in the Buckwalter PUD, only 31 residential dwelling units.

The addition of the Buckwalter JV Additional Property and the BHR Additional Property will result in a net increase of 55 residential dwelling units to the overall development density allowed under the Development Agreement and Concept Plan. Section VII, Paragraph A of the Development Agreement and Section 2, Paragraph C of the Concept Plan are hereby amended to provide that the Buckwalter PUD is limited to a total of 6,940 residential dwelling units, subject to the right of developers to convert certain commercial density to residential density as set out in Section VII, Paragraph B of the Development Agreement and in Section 2, Paragraph C of the Concept Plan. Of the additional 55 residential units, 24 residential units are assigned and allocated to the Buckwalter JV Additional Property and 31 residential dwelling units are hereby assigned and allocated to the BHR Additional Property. In addition, Section 2, Paragraph C of the Concept Plan is also amended to show the projected density for the Sand Hill Tract as 4,055 Units as a result of the increase in density provided for hereunder.

The density and development rights previously assigned to Buckwalter JV under the Buckwalter JV Partial Assignments as well as the density and development rights granted herein may be utilized on the Buckwalter Additional Property described on Exhibit "C" hereto as well as the adjoining portions of the Sand Hill and Western Tracts described on Exhibit "A" hereto. Land use and development standards within the Buckwalter Additional Property as described on Exhibit "C" hereto shall be governed by the Zoning Regulations (as defined in the Development Agreement), the Development Agreement, as amended, and by the Concept Plan, as amended, which is being concurrently further amended to add the Exhibit "C" property to the adjoining Sand Hill Tract. The allowed land uses and definitions for the Buckwalter Additional Property shall be the same as set forth in the Concept Plan, as amended, for the Sand Hill Tract.

The density and development rights previously assigned to BHR Acquisition Co., L.L.C. under the BHR Partial Assignment as well as the density and development rights granted herein may be utilized on the BHR Additional Property described on Exhibit "D" hereto as well as the adjoining portions of the Sand Hill Tract described on Exhibit "B" hereto. Land use and development standards within the BHR Additional Property as described on Exhibit "D" hereto shall be governed by the Zoning Regulations (as defined in the Development Agreement), the Development Agreement, as amended, and by the Concept Plan, as amended, which is being concurrently further amended to add the Exhibit "D" property to the adjoining Sand Hill Tract. The allowed land uses and definitions for the BHR Additional Property shall be the same as set forth in the Concept Plan, as amended, for the Sand Hill Tract.

A copy of the Amended Concept Master Plan is attached hereto as Exhibit "G". This Exhibit "G" Concept Plan is hereby confirmed by the Town of Bluffton to be the official Master Plan and Zoning Map for the Buckwalter PUD and the original Concept Plan and the Development Agreement, as both were amended on September 28, 2001 and June 12, 2002 as discussed above, are hereby modified to officially reflect this change.

4. Consistency With Comprehensive Plan. The Town of Bluffton confirms that the matters contained herein are consistent with the Comprehensive Plan of the Town, and consistent with long-range traffic planning for the Town, wetland protection and other planning goals.
5. Miscellaneous. Except as expressly modified hereby, and as previously modified of record, the Development Agreement and Concept Plan for the Buckwalter Tract shall continue in full force and effect. By their signatures below, IPRC, Buckwalter JV and BHR as "Owners" respectively of the Buckwalter JV Property and the BHR Property consent to this Amendment to the Development Agreement and to the amendment of the Concept Plan to include the Exhibit "C" property and the Exhibit "D" property, as designated in the revised Concept Plan attached hereto as Exhibit "D".

[The rest of this page left intentionally blank]

IN WITNESS WHEREOF, the undersigned parties do hereby resolve and agree, effective upon the full execution hereof.

WITNESSES:

[Handwritten Signature]
[Handwritten Signature]

TOWN OF BLUFFTON, SOUTH CAROLINA

By: [Handwritten Signature]
Henry "Hank" Johnston, Mayor

Attest: [Handwritten Signature]
Sandra Lunceford, Town Clerk

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Susan L Swanson Notary Public for South Carolina, do hereby certify that Henry "Hank" Johnston as Mayor and Sandra Lunceford as Town Clerk, respectively of the Town of Bluffton, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 4th day of Feb, 2007³.

[Handwritten Signature]
Notary Public for South Carolina
My Commission Expires: Feb 10, 2008

WITNESSES:

John D. Alderman
Karin M. Cimino

INTERNATIONAL PAPER REALTY CORPORATION

By: John D. Alderman
Its

Attest: Southern Regional Mgr.
~~the~~ INTERNATIONAL PAPER REALTY CORP.

South Carolina
STATE OF ~~NEW JERSEY~~)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Karin M. Cimino Notary Public for South Carolina ~~New Jersey~~, do hereby certify that John D. Alderman as Southern Regional Manager and ~~President~~ of International Paper Realty Corporation personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 8th day of November, 2002.

Karin M. Cimino
Notary Public for New Jersey South Carolina
My Commission Expires: 02/06/08

WITNESSES:

BUCKWALTER JV, LLC, a Delaware limited liability company

[Signature]
Karin R. Cimino

By: BHR Investments, Inc., its member

By: [Signature]
Its Vice President

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Karin M. Cimino Notary Public for South Carolina, do hereby certify that Gary L. Rowe, the Vice President of BHR Investments, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 14th day of NOVEMBER, 2002.

[Signature]
Notary Public for South Carolina
My Commission Expires: 08/06/06

WITNESSES:

Handwritten signature
Barbara C. Cimini

By: Toll SC, L.P., its member

By: Toll SC GP Corp.
Its General Partner

By: Handwritten signature
Its Vice President

~~STATE OF PENNSYLVANIA~~)
SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Kevin M. Cimini Notary Public for ~~Pennsylvania~~ ^{South Carolina},
do hereby certify that Benjamin Jegerdrik, the Vice President
of Toll SC GP Corp., general partner of Toll SC, L.P., member of Buckwalter JV, LLC
personally appeared before me this day and acknowledged the due execution of the
foregoing instrument.

Witness my hand and official seal this 14th day of NOVEMBER, 2002.

Barbara C. Cimini
Notary Public for ~~Pennsylvania~~ ^{South Carolina}
My Commission Expires: 02/06/03

Exhibit A

I) All those certain pieces, parcels and tracts of land known as a portion of the Sand Hill Tract and as the Western Tract located in the Town of Bluffton, the Buckwalter PUD, being respectively, 669.10 acres and 338.48 acres as more particularly shown on that certain survey entitled "An ALTA Survey of The Western Tract and The Sand Hill Tract" dated 9/25/2001 prepared by Thomas & Hutton Engineering Co. and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 83 at page 03.

For a metes and bounds description of the Property, reference is made to said plat.

The 669.10 acres (the portion of the Sand Hill Tract) being the same property conveyed to Buckwalter JV, LLC by deed of BHR Investments, Inc. recorded in the Office of the Register of Deeds for Beaufort County in Book 1488 at page 2348. The 338.48 acres (the Western Tract) being the same property conveyed to Buckwalter JV, LLC by deed of International Paper Realty Corporation recorded in the Office of the Register of Deeds for Beaufort County in Book 1488 at page 2336.

And

II) ALL those certain pieces, parcels, and tracts of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being in total 11.721 acres comprised of Parcel 1 of which 3.540 acres is uplands and 2.822 acres is wetlands and Parcel 2 of which 3.316 acres is uplands and 2.043 acres is wetlands, with said parcels being more specifically shown and described on a survey entitled "A Plat Of Parcel 1 (6.362 Acres) And Parcel 2 (5.359 Acres), Being A Portion The Grande Oaks PUD Located Near The North End Of Old Miller Road, Bluffton Township, Beaufort County, South Carolina" prepared for Buckwalter JV, LLC by Thomas & Hutton Engineering Co. which is dated October 4, 2001, as last revised November 14, 2001, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 38.

For a more specific reference to said property by metes and bounds, reference is made to the survey of record referenced above.

This being the same property obtained by Buckwalter JV by deed of Douglas M. Robertson and Luellen Neel Robertson recorded in the Office of the Register of Deeds for Beaufort County, SC in Book 1569 at Page 1575.

Exhibit B

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Town of Bluffton, Beaufort County, South Carolina with parcels identified as Parcel #1 containing 1,016.55 acres, Parcel #2 containing 791.26 acres, Parcel #3 containing 609.78 acres, and Parcel #4 containing 46.64 acres for a total acreage of 2,464.23 (1,791.58 uplands/672.65 wetlands) with said Parcels more specifically shown and described on a plat thereof entitled "A Boundary Plat of Phase 2 of the RRZ, LLC Tract Formerly Known as a Portion of the Buckwalter Tract," said plat dated December 4, 2000 as prepared by Thomas & Hutton Engineering Co., certified by Boyce L. Young, S.C.R.L.S. No. 11079, with said plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 77 at Page 74.

ALSO:

ALL those certain pieces, parcels, and tracts of land, situate, lying and being in Bluffton Township, Beaufort County, South Carolina, said parcels generally identified as Parcel A containing 27.35 acres and Parcel B containing 12.68 acres for a total of 40.03 acres, with said Parcels more specifically shown and described on a plat thereof entitled "A Boundary Plat of Parcel A, Parcel B, Formerly Known as Bluffton Parkway being a Portion of the Buckwalter Tracts," with said plat dated September 20, 2001 as prepared by Thomas & Hutton Engineering Co. and certified by Boyce L. Young, S.C.R.L.S. No. 11079, with said plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 82 at Page 183.

EXCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Town of Bluffton, Beaufort County, South Carolina with parcels identified as the Sand Hill Tract containing 669.10 acres (596.74 uplands/72.36 wetlands) with said property more specifically shown and described on a plat entitled "An ALTA Survey of The Western Tract And The Sand Hill Tract," said survey dated September 25, 2001 as prepared by Thomas & Hutton Engineering Co., with said survey recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 83 at Page 03.

ALSO EXCLUDING:

ALL those certain pieces, parcels, and tracts of land containing 27.22 acres situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, designated as the Portion owned by BHR Acquisition Co., LLC and being a portion of the tract currently known or to be know and described as Bluffton Parkway right-of-ways, said Bluffton Parkway right-of-way being 36.04 acres. The said 27.22 acres is more particularly shown and described on a plat thereof entitled "A Right-of-Way Acquisition Plat of Bluffton Parkway 36.04 acres, being a portion of the RRZ, LLC Tract." Said plat was prepared by Thomas & Hutton Engineering Company and certified by Boyce L. Young, S.C.R.L.S. No. 11079, with said plat dated May 1, 2001 and subsequently recorded in the Office of the Register of Deeds for Beaufort County South Carolina Plat Book 82 at Page 167.

This being the same property conveyed to BHR Acquisition Co., LLC by deed of SP Forests, LLC, recorded in the Office of the Register of Deeds for Beaufort County in Book 1368 at Page 215 and by deed of International Paper Realty Corporation recorded in the Office of the Register of Deeds of Beaufort County in Book 1480 at Page 2346.

Exhibit C

ALL that certain piece, parcel, and tract of land situate, lying and being in Beaufort County, South Carolina being 19.00 acres consisting of 17.96 acres of uplands and 1.04 acres of wetlands, with said parcel being more specifically shown and described on a survey entitled "A Boundary And Wetland Survey Of The Johnson Tract Eastern Side Of Old Miller Road," prepared for Buckwalter JV, LLC by Thomas & Hutton Engineering Co. which is dated March 8, 2002 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 121.

This being the same property conveyed to Buckwalter JV, LLC by deed of Nonie C. Johnson, Personal Representative of the Estate of J.B. Johnson dated May 14, 2002, and recorded May 21, 2002, in the Office of the Register of Deeds for Beaufort County, SC in Book 1583 at page 2374.

For a more specific reference to said property by metes and bounds, reference is made to the survey of record referenced above.

TMS # 600-037-000-0003

Exhibit D

ALL that certain piece, parcel, and tract of land situate, lying and being in Beaufort County, South Carolina being 24.48 acres consisting of 20.23 acres of uplands and 4.25 acres of wetlands, with said parcel being more specifically shown and described on a survey entitled "A Boundary And Wetland Survey Of The Johnson Tract Western Side Of Old Miller Road," prepared for BHR Acquisition Co., LLC by Thomas & Hutton Engineering Co. which is dated March 8, 2002 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 122.

This being the same property conveyed to BHR Acquisition Co., LLC by deed of Nonie C. Johnson, Personal Representative of the Estate of J.B. Johnson dated May 14, 2002, and recorded May 21, 2002, in the Office of the Register of Deeds for Beaufort County, SC in Book 1583 at page 2345.

For a more specific reference to said property by metes and bounds, reference is made to the survey of record referenced above.

TMS # 600-037-000-0003

Exhibit E

Plat of 19 acres dated March 8, 2002 prepared by Thomas & Hutton Engineering Co. and recorded in the Office of the Register of Deeds for Beaufort County in Plat Book 86 at Page 121.

Exhibit F

Plat of 24.48 acres dated March 8, 2002 prepared by Thomas & Hutton Engineering Co. and recorded in the Office of the Register of Deeds for Beaufort County in Plat Book 86 at Page 122.

EXHIBIT G



DEVELOPMENT SUMMARY

DEVELOPMENT	ACRES	SQ. FT.
RESIDENTIAL	100	1,000,000
COMMERCIAL	50	500,000
INDUSTRIAL	20	2,000,000
RECREATION	15	1,500,000
UTILITY	10	1,000,000
ROADS	5	500,000
LANDSCAPE	3	300,000
TOTAL	203	2,000,000

OTHER USE DEVELOPMENT SUMMARY

DEVELOPMENT	ACRES	SQ. FT.
EXISTING PAVED ROADS	10	1,000,000
EXISTING WATER CHANNELS	5	500,000
LAND USE TRACT LIMIT	10	1,000,000
LANDSCAPE TRACT	5	500,000
TOTAL	30	3,000,000

NET DEVELOPMENT SUMMARY

DEVELOPMENT	ACRES	SQ. FT.
RESIDENTIAL	100	1,000,000
COMMERCIAL	50	500,000
INDUSTRIAL	20	2,000,000
RECREATION	15	1,500,000
UTILITY	10	1,000,000
ROADS	5	500,000
LANDSCAPE	3	300,000
TOTAL	203	2,000,000

CONCEPT MASTER PLAN
BUCKWALTER
 PLANNED UNIT DEVELOPMENT

Prepared by:
 Buckwalter
 Planning Organization
 10000 SW 10th Avenue
 Portland, Oregon 97223

Prepared by:
 Wood's Research, Inc.
 10000 SW 10th Avenue
 Portland, Oregon 97223

Prepared by:
 The Office of Planning and Zoning
 10000 SW 10th Avenue
 Portland, Oregon 97223

BRANIGAR

LEGEND

- THICKWOOD HOLLOW CROSS POINTS
- EXISTING TRACT BOUNDS
- EXISTING PAVED ROADS
- STORMWATER WATER CHANNELS
- LAND USE TRACT LIMIT
- LANDSCAPE TRACT
- PLD LAND USE AREAS

RESIDENTIAL

- COMMERCIAL
- PERMISSIVE/RECREATIONAL
- UTIL AREAS
- TERRAIN MANAGEMENT
- RECREATION TOWN LAMPS
- THICKWOOD POND ACTIVE

PLANNED UNIT DEVELOPMENT

PLANNED UNIT DEVELOPMENT (PUD) is a type of land use that allows for a mix of residential and commercial uses within a single tract. The PUD is subject to a set of rules and regulations that are designed to ensure that the development is consistent with the community's overall goals and objectives. The PUD is a flexible and innovative way to develop land, and it can help to create a more vibrant and diverse community.