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STATE OF SOUTH CAROLINA) AMENDMENT TO DEVELOPMENT
) AGREEMENT AND CONCEPT PLAN
COUNTY OF BEAUFORT) BUCKWALTER TRACT

This Amendment To Development Agreement and Concept Plan is made and entered this 18th day of October, 2005, by and among the TOWN OF BLUFFTON ("Town"), INTERNATIONAL PAPER REALTY CORPORATION as successor to S.P. Forests, L.L.C. ("Owner"), JJ ACQUISITION CO., LLC, a South Carolina Limited Liability Company ("JJ Acquisition"), JPR PROPERTIES, INC., a South Carolina Corporation ("JPR") and CHARLESTON-ATLANTIC PRESBYTERY ("Presbytery").

Whereas, the Town and the Owner did enter a certain Development Agreement, dated April 19, 2000, which Development Agreement, as amended, governs the use and development of a tract of land known as the Buckwalter Tract, containing approximately 5,680 acres of land, more particularly described in the Development Agreement and amendments thereto; and,

Whereas, concurrently with the entering of the Development Agreement, the Town of Bluffton annexed the Buckwalter Tract into the Town boundaries and granted Concept Plan zoning to the Buckwalter Tract, all as more particular described in the Annexation Petition and the Concept Plan for Buckwalter Tract, adopted April 19, 2000; and,

Whereas, subsequent to the entering of the original Development Agreement and Concept Plan, as above referenced, the Town has approved two amendments to the Buckwalter Tract Development Agreement and Concept Plan to add additional property thereto, the first such amendment having added 11.721 acres formerly owned by Robertson, and the second such amendment having added 43.48 acres, and 55 units of residential density, being land formerly owned by Johnson, said previous amendments being recorded in Deed Book 1599 at Page 1149, and Deed Book 1709 at Page 440, respectively, in the Office of the Register of Deeds for Beaufort County, South Carolina; and,

Bird Copfield • Morse (K) 0987-029-00

Whereas, JJ Acquisition currently owns 46.158 acres, more or less, (the "JJ Acquisition Property"), being a portion of the Jones Estate-Cypress Lakes Tract, by Deed dated July 28, 2004, and recorded in Book 1996 at Page 1823 in the Office of the Register of Deeds for Beaufort County, South Carolina, and also has acquired certain development rights associated with such 46.158 acre parcel under the Jones Estate Concept Plan and Development Agreement, said transfer of development rights being set forth in that certain Assignment of Development Rights, dated July 28, 2004, and recorded in Book 1997 at Page 2390 in the Office of the Register of Deeds for Beaufort County, South Carolina; and,

Whereas, JPR currently owns 104.582 acres, more or less ("JPR Property"), being a portion of the Jones Estate-Cypress Lakes Tract, by Deed dated December 10, 2004, and recorded in Book 2067 at Page 740 in the Office of the Register of Deeds for Beaufort County, South Carolina, and has also acquired certain development rights associated with such 104.582 acre parcel under the Jones Estate Concept Plan and Development Agreement, said transfer of development rights being set forth in that certain Assignment of Development Rights dated December 10, 2004, and recorded in Book 2067 at Page 779 in the Office of the Register of Deeds for Beaufort County, South Carolina; and

Whereas, Presbytery owns the remaining 22.88 acres, more or less, of the Jones Estate-Cypress Lakes Tract (the "Presbytery Property"), by Deed dated October 25, 2004 and recorded in Book 2042 at Page 2177 in the Office of the Register of Deeds for Beaufort County, South Carolina, together with 19.6 acres of commercial development rights, all being also a portion of the Jones Estate-Cypress Ridge Tract under the Jones Estate Development Agreement and Concept Plan; and,

Whereas, the Town, the Owner, JJ Acquisition, JPR and Presbytery desire that the JJ Acquisition Property, the JPR Property and the Presbytery Property (together, the "Additional Property") be annexed into the adjacent Buckwalter Concept Plan and Development Agreement, together with the development rights associated therewith, so that said Additional Property shall become fully integrated into the Buckwalter Development Agreement and Concept Plan, and fully removed from the Jones Estate Development Agreement and Concept Plan, as authorized by the Amendment To Development Agreement and Concept Plan of the Jones Estate submitted concurrently herewith; and,

Now, therefore, for good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Town, the Owner, JJ Acquisition, JPR and the Presbytery do 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 previously amended, is hereby further amended, so that the Additional Property described more fully in Exhibit "A" hereto is included in the Legal Description of the Buckwalter Tract, and Exhibit "B" to the Development Agreement is hereby so amended. The effect of this Amendment is to add the Additional Property described in Exhibit "A" hereto, as depicted on the plat attached as Exhibit "B" 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. Land Use Designation / Density Transfer. The Additional Property is hereby added to the Buckwalter Concept Plan. The Additional Property consists of a total of 173.62 acres and has associated with it 90.0 acres of General Commercial and 600 Residential Density Units. Of the 90.0 acres of General Commercial, 60.4 acres is owned by JJ Acquisition Co., LLC, 10.0 acres is owned by JPR Properties, Inc. and 19.6 acres is owned by the Presbytery. Of the 600 Residential Density Units, 593 Residential Density Units are owned by JPR and 7 Residential Density Units are owned by JJ Acquisition. The Amended Concept Master Plan is attached hereto as Exhibit "C". The density and development rights previously designated for the Addition Property under the Jones Estates Development Agreement and Concept Plan shall henceforth be designated for use as part of the Sand Hill and Buckwalter Commons areas of the Buckwalter Development Agreement and Concept Plan, and the land use and development standards within the Additional Property shall be governed by the Zoning Regulations (as defined in the Buckwalter Development Agreement), and by the Amended Concept Plan, attached hereto as Exhibit "C". More specifically, the 60.4 acres of commercial use rights previously assigned to JJ Acquisition and the 10.0 acres of commercial use rights previously assigned to JPR under the Jones Estate Development Agreement and Concept Plan shall henceforth be recognized as 70.4 acres of additional Buckwalter Commons commercial development rights under the Buckwalter Development Agreement and Amended Concept Plan, and the 600 dwelling units previously assigned to JJ Acquisition, of which JJ Acquisition still owns 7, and the 593 dwelling units previously assigned to and owned by JPR under the Jones Estate Development Agreement and Concept Plan shall henceforth be recognized as 600 additional dwelling units to be developed under the Sandhill Tract development standards as set forth in the Buckwalter Development Agreement and Amended Concept Plan. Furthermore, the 19.6 acres of commercial use property

by the Presbytery, previously under the Jones Estate Development Agreement and Concept Plan, shall hereforth be recognized as 19.6 acres of additional Buckwalter Commons commercial development property under the Buckwalter Development Agreement and Amended Master Plan. JJ Acquisition, JPR and The Presbytery hereby agree that the Additional Property shall be subject to all terms and conditions of the Buckwalter Development Agreement and Concept Plan, as hereby amended.

4. Future Utilization of Development Rights. The development rights and densities associated with the Additional Property, as set forth above, may be utilized, upon proper assignment, anywhere within the greater Sandhill Tract and Buckwalter Commons development areas of the Amended Concept Plan, as fully as if the additional Property had been included in the original Sandhill and Buckwalter Commons areas under the original Concept Plan. Furthermore, as to both the JJ Acquisition property and rights and the JPR property and rights, at the time of any future Initial Master Plan approval, these development rights may be transferred and utilized within the Amended Concept Plan of Buckwalter, and properties adjacent thereto, so long as the total residential and commercial densities set forth under the Amended Concept Plan are not exceeded. No further amendment of the Buckwalter Development Agreement and Concept Plan shall be required to accomplish such transfers, unless the total commercial and/or residential density allowed for Buckwalter hereunder is sought to be increased in the future.
5. 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.
6. Application of Interim Development Fees Regarding Additional Property. Under the Jones Estate Development Agreement, from which the Additional Property is being removed, certain Development Fees were made payable by Developers according to a schedule set forth under paragraph XII (D)(i) of that Agreement. Furthermore, under paragraph XII (D)(iv) of the Jones Estate Development Agreement, sixty percent of the Development Fees collected from residential development within the Jones Estate Concept Plan were to be applied to the construction of the linear park as described in paragraph XII (A) of that Agreement, as more fully described in the Jones Estate Development Agreement.

Under the Buckwalter Development Agreement, to which the Additional Property is being hereby added, an identical schedule of Development Fees is to be paid by Developers under paragraph XII (D)(i) of the Buckwalter Development Agreement. The Buckwalter Development Agreement further provides under paragraph XII (D)(iv) that sixty percent of the development fees collected from residential development within Buckwalter will be applied to construction of the Dedicated Public Park described in the Buckwalter Concept Plan.

For all residential development constructed in the future within the Additional Property, 60% of the Development Fees collected from Developers will continue to be directed toward the Jones Tract linear park, as originally required under the Jones Estate Development Agreement, rather than being redirected to the Buckwalter park construction. For clarification, the requirement that the Town direct 60% of residential development fees toward the Buckwalter park and linear park construction applies only to the three year period immediately following approval of an Initial Master Plan for such development activity, after which the Town may apply development fees collected from the Additional Property according to the Town's discretion.

Except as to the development fee allocation matter specifically addressed in this paragraph 6, other development fee matters, which are the responsibilities of the respective Owners under both the Jones Estate and Buckwalter Development Agreements, remaining unchanged and unaffected by this Amendment.

7. Additional Commitments of JPR and JJ Acquisition. For the purpose of this paragraph 7, the term "Developer" shall mean JPR and JJ Acquisition, and their successors and assigns only, when such term is used in the singular form. Notwithstanding anything else in this Amendment, or the original Buckwalter Tract Development Agreement to the contrary, Developer makes the following commitments to the Town:

- A. Consent To Financing Alternatives To Construct Bluffton Parkway, Hampton Parkway and Further Improvements To Buckwalter Parkway, Or Infrastructure Improvements Such As Stormwater Structures. Both the Town and Developer acknowledge that, under the original Development Agreement, the Owner and Developers donated right of ways for Buckwalter Parkway, Bluffton Parkway and other transportation related improvements, and committed to the payment of various impact fees to the Town, as well as full participation in the Traffic Impact Fee ordinance. Furthermore, the Development Agreement specifically provided that neither the Town nor the

Owner/Developer would be responsible for construction of these public roads, beyond the impact fee obligation of Developers. The parties believed that State or County government would construct these improvements, but to date that has not happened.

In order to facilitate financing options to construct some or all of these road improvements, or other potential infrastructure improvements, Developer hereby waives any objection it might have under the Development Agreement to the creation of a Special Tax District, Municipal Improvement District, and/or other financing alternatives which would contribute toward such construction, provided that other properties within Buckwalter, and other portions of nearby properties within the Town to be served by the improvements, participate on an equal basis, and further provided, that annual additional taxes under any new special purpose district or Municipal Improvement District not exceed the range of \$50.00 to \$75.00 per year per dwelling unit without further consent of the Developer. This commitment will run to successors and assigns of Developer, including future purchasers. Developer agrees to include specific language in the private covenants of all properties of Developer which would assure that all future purchasers take with notice and consent to this potential future obligation, said covenant language to be approved by the Town Attorney prior to filing. The Developer pledges to work diligently with Town officials, other Developers and other government officials, to achieve a workable plan to finance the current budget shortfall to construct such improvements and to do so as soon as possible. The Town, for its part, pledges to also work diligently with Developer and others to achieve such a solution as soon as practical.

Developer understands and agrees that one such potential solution may involve increased Development Fees charged at the time of building permit issuance, and Developer agrees to work in good faith toward agreement with the Town and other Developers of other properties within the Town. Subject to future agreement on the other terms of such an agreement and protections to the Developer, and agreement as to the amount of increased Development Fees, Developer hereby agrees in principal to an increase in Development Fees.

B. Developer Donation Toward Road Improvements. Developer specifically agrees to work with the Town and other Developers toward an overall financing solution for road improvements, as stated above, and agrees to waive any objection under the Development Agreement to a direct donation by Developer to help facilitate that solution, if the amounts of donations and the overall plan are agreed upon by all participating parties and

government entities. No commitment to any particular amount is hereby made because a larger agreement must be made with other parties, including agreement on improvements to be constructed and complementary financing and/or taxing provisions to be adopted by government entities. The present pledge, however, is to work in good faith to achieve a solution, which by this waiver, may include direct cash contributions by Developer and other participating parties.

C. Town Flexibility To Utilize Interim Development Fees. Under the Buckwalter Development Agreement, and paragraph 6 above as to the newly annexed property into Buckwalter, sixty percent of all interim Development Fees are required to be utilized by the Town for certain designated improvements, at least for a period of three years. Notwithstanding this requirement placed upon the Town, if in Town's opinion it no longer needs such monies for park construction, Developer hereby waives any objection it might have to the Town being granted flexibility to utilize these interim Development Fees in such a manner as it deems appropriate, unrestricted by the original sixty percent rule. This waiver extends not only to the property which is being brought into Buckwalter hereunder, but also to all adjacent, undeveloped land in Buckwalter owned by this Developer. Developer further pledges to cooperate and assist the Town in seeking similar consents from other Developers if the Town so requests. The original Owner, by its signature below, consents to such flexibility by the Town, provided that the Town obtain any further consents that may be necessary from other parties with a legal interest under the Development Agreement.

D. Cooperation On Seeking Solutions To Off-site Stormwater Quality Issues. Both the Town and Developer recognize that all development activity conducted within Buckwalter must comply with the strict stormwater quality requirements of the Development Agreement. Both parties also understand that stormwater quality solutions must be achieved for other areas not governed by these standards, particularly those areas with outfalls and impacts on the May River. Developer pledges to cooperate with the Town in evaluating options for solving these problems. Toward this end, Developer will participate with the Town in the study and evaluation of potential solutions, including making a representative of Developer available to serve on any panel or committee that the Town may form to study and evaluate potential solutions.

8. 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 its signature below, Owner consents to this Amendment to the Development Agreement and to the amendment of the Concept Plan to include the Exhibit "A" property, as designated in Exhibit "C" hereto.

WITNESSES:

INTERNATIONAL PAPER REALTY CORPORATION, a Delaware corporation
as successor to SP Forests, L.L.C.

Katherine M. Williams
[Signature]

By: [Signature]
L. H. Ronnie, Jr.
President

STATE OF NEW JERSEY)
)
COUNTY OF BERGEN)

ACKNOWLEDGMENT

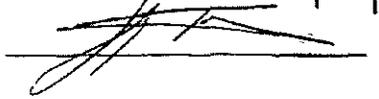
I, JOHANNA CURRY Notary Public for New Jersey,
do hereby certify that L. H. Ronnie, Jr., the President of INTERNATIONAL PAPER
REALTY CORPORATION, personally appeared before me this day and acknowledged
the due execution of the foregoing instrument.

Witness my hand and official seal this 6th day of JANUARY, 2005.

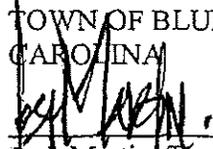
[Signature]
Notary Public for New Jersey
My Commission Expires: Oct. 5, 2005

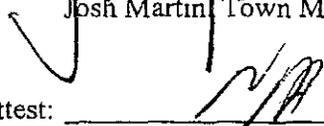
JOHANNA CURRY
Notary Public, State of New Jersey
My Commission Expires October 5, 2005

WITNESSES:

Karen B. Murphy


TOWN OF BLUFFTON, SOUTH
CAROLINA

By: 
Josh Martin, Town Manager

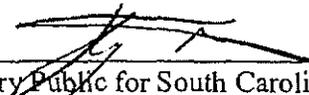
Attest: 
Sandra Lunceford, Town Clerk

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, STEPHEN S BIRD Notary Public for South
Carolina, do hereby certify that **Josh Martin, as Town Manager 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 12 day of July, 2005.


Notary Public for South Carolina
My Commission Expires: 3-3-2014

WITNESSES:

JJ ACQUISITION CO. LLC, a
South Carolina limited liability
company

Karen B. Murphy
[Signature]

By: BHR Acquisition Co., LLC
its Sole Member

By: GBHR, LLC, Member

By: [Signature]
Gary L. Rowe
It's Manager

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, STEPHEN S.D.M. Notary Public for South
Carolina, do hereby certify that **Gary L. Rowe**, the Manager of GBHR, LLC, personally
appeared before me this day and acknowledged the due execution of the foregoing
instrument.

Witness my hand and official seal this 20 day of APRIL, 2005.

[Signature]
Notary Public for South Carolina
My Commission Expires: 3-3-2014

WITNESSES:

CHARLESTON-ATLANTIC
PRESBYTERY

H Arnold Hoar

Marion H Wrenn

By: Donnie R Woods
Name Printed: DONNIE R. WOODS
Its: Executive Presbyter

STATE OF South Carolina
COUNTY OF Charleston

ACKNOWLEDGMENT

I, Marion H Wrenn Notary Public for South Carolina, do hereby certify that Donnie R. Woods, the Executive of Charleston-Atlantic Presbytery, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 27 day of June, 2005.

Marion H Wrenn
Notary Public for South Carolina
My Commission Expires: August 25, 2014

EXHIBIT "A"

PROPERTY DESCRIPTION – ADDITIONAL PROPERTY

All those certain pieces, parcels or lots of land lying and being in the Town of Bluffton, Beaufort County, South Carolina, being shown and described as Parcel A, Parcel B-1, Parcel B-2, Parcel C-1, Parcel C-2, Parcel D and right-of-way, said property having dimensions, metes and bounds as shown on the Plat entitled "A Subdivision Plat of Parcels A-D, Being a Portion of Cypress Lakes Tract, Town of Bluffton, Beaufort County, South Carolina", said plat being dated June 23, 2004, said plat prepared by Thomas & Hutton Engineering Co., Savannah, Georgia, Boyce L. Young, S.C.R.L.S. No. 11079, and recorded in the Beaufort County Records in Plat Book 100 at Page 173 on July 22, 2004. For a more detailed description as to the courses, metes and bounds of the above-mentioned lots, reference is had to said plat of record.

CONCEPT MASTER PLAN

For
Buckwalter
 PLANNED UNIT DEVELOPMENT
 Bluffton, South Carolina

Prepared For:
 Branigan Organization
 Savannah, Georgia



BRANIGAN
 ARCHITECTS & PLANNERS

Prepared By:
 Wood-Petersen, Inc.
 Landscape Architecture and Planning
 1100 West Island Road, Suite 100
 Thomas & Hart Engineering Co.
 Savannah, Georgia

LEGEND:

- PROPOSED ROADS/ACCESS POINTS
- EXISTING DIRT ROADS
- EXISTING PAVED ROADS
- STREAMS / WATER CHANNELS
- LAND USE TRACT LIMIT
- LESURE TRAIL
- PUD LAND USE AREAS

- RESIDENTIAL
- COMMERCIAL
- PUBLIC/INSTITUTIONAL
- WETLANDS
- TIMBER MANAGEMENT
- BLUFFTON TOWN LIMITS
- DEDICATED PUBLIC PARK



DEVELOPMENT SUMMARY

DENSITY SUMMARY

ADJACENT TRACT	AREA	DENSITY
1	10.00	10.00
2	10.00	10.00
3	10.00	10.00
4	10.00	10.00
5	10.00	10.00
6	10.00	10.00
7	10.00	10.00
8	10.00	10.00
9	10.00	10.00
10	10.00	10.00
11	10.00	10.00
12	10.00	10.00
13	10.00	10.00
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15	10.00	10.00
16	10.00	10.00
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35	10.00	10.00
36	10.00	10.00
37	10.00	10.00
38	10.00	10.00
39	10.00	10.00
40	10.00	10.00
41	10.00	10.00
42	10.00	10.00
43	10.00	10.00
44	10.00	10.00
45	10.00	10.00
46	10.00	10.00
47	10.00	10.00
48	10.00	10.00
49	10.00	10.00
50	10.00	10.00

MAXIMUM ALLOWED DENSITY

ADJACENT TRACT	AREA	DENSITY
1	10.00	10.00
2	10.00	10.00
3	10.00	10.00
4	10.00	10.00
5	10.00	10.00
6	10.00	10.00
7	10.00	10.00
8	10.00	10.00
9	10.00	10.00
10	10.00	10.00
11	10.00	10.00
12	10.00	10.00
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14	10.00	10.00
15	10.00	10.00
16	10.00	10.00
17	10.00	10.00
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27	10.00	10.00
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31	10.00	10.00
32	10.00	10.00
33	10.00	10.00
34	10.00	10.00
35	10.00	10.00
36	10.00	10.00
37	10.00	10.00
38	10.00	10.00
39	10.00	10.00
40	10.00	10.00
41	10.00	10.00
42	10.00	10.00
43	10.00	10.00
44	10.00	10.00
45	10.00	10.00
46	10.00	10.00
47	10.00	10.00
48	10.00	10.00
49	10.00	10.00
50	10.00	10.00

ACREAGE SUMMARY

ADJACENT TRACT	AREA	DENSITY
1	10.00	10.00
2	10.00	10.00
3	10.00	10.00
4	10.00	10.00
5	10.00	10.00
6	10.00	10.00
7	10.00	10.00
8	10.00	10.00
9	10.00	10.00
10	10.00	10.00
11	10.00	10.00
12	10.00	10.00
13	10.00	10.00
14	10.00	10.00
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28	10.00	10.00
29	10.00	10.00
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34	10.00	10.00
35	10.00	10.00
36	10.00	10.00
37	10.00	10.00
38	10.00	10.00
39	10.00	10.00
40	10.00	10.00
41	10.00	10.00
42	10.00	10.00
43	10.00	10.00
44	10.00	10.00
45	10.00	10.00
46	10.00	10.00
47	10.00	10.00
48	10.00	10.00
49	10.00	10.00
50	10.00	10.00

MAX. ALLOWABLE ACRES BY LAND USE

RESIDENTIAL: 10.00
 COMMERCIAL: 10.00
 PUBLIC/INSTITUTIONAL: 10.00
 WETLANDS: 10.00
 TIMBER MANAGEMENT: 10.00
 BLUFFTON TOWN LIMITS: 10.00
 DEDICATED PUBLIC PARK: 10.00

NOTES FOR DEVELOPMENT SUMMARY:

1. THIS SUMMARY IS BASED ON THE ASSUMPTION THAT ALL TRACTS ARE DEVELOPABLE.

2. THE DENSITY OF EACH TRACT IS BASED ON THE ADJACENT TRACT'S DENSITY.

3. THE ACREAGE SUMMARY IS BASED ON THE ADJACENT TRACT'S ACREAGE.

4. THE MAXIMUM ALLOWABLE ACRES BY LAND USE IS BASED ON THE ADJACENT TRACT'S LAND USE.

