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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 11 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") BUCKWALTER COMMERCIAL, INC. ("Buckwalter Commercial"), BHR ACQUISITION CO., LLC ("BHR"), CENTEX HOMES ("Centex"), and CRAFTBUILT HOMES, LLC ("Craftbuilt"), and Rose Dhu Creek Plantation, LLC.

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 PUD zoning to the Buckwalter Tract, all as more particularly 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 three 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, and the third such amendment having added 173.62 acres, formerly part of the Jones Estate Concept Plan and Development Agreement, and 90 acres of General Commercial and 600 units of Residential Density to Buckwalter, said previous amendments being recorded in Deed Book 1599 at Page 1149, Deed Book 1709 at Page 440, and Deed Book at Page , respectively, in the Office of the Register of Deeds for Beaufort County, South Carolina; and,

Whereas, on February 9, 2005, the Town annexed 59.91 acres owned by Rose Dhu Creek Plantation, LLC (Rose Dhu) into the Town, said 59.91 acres being contiguous to 261 acres owned by Rose Dhu, said combined tract being referred to as the Rose Dhu Tract; and,

Whereas, the undersigned Developers are owners of undeveloped land, including Craftbuilt which had been a contract purchaser, within the Buckwalter Concept Plan and Development Agreement areas of the Buckwalter Tract, with their individual

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respective acreages and previously assigned densities being as set forth in Exhibit A hereto, incorporated herein; and,

Whereas, The Town, the Owner, and the undersigned Developers have determined that the below stated Amendments to the Buckwalter Concept Plan and Development Agreement are in the best interest of the Town and the Developers, to deal with certain infrastructure funding and development rights issues, as more fully set forth below;

Now, therefore, for good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Town, and the undersigned Owner and Developers do hereby agree as follows:

1. Recitals. The above recitals are hereby incorporated herein.
2. Concept Plan Amendment / Hampton Parkway. The official Concept Plan of Buckwalter Tract, as previously amended, is hereby amended further to show Hampton Parkway as a public right of way, from Highway 278 to the right of way of the proposed Bluffton Parkway, as depicted on the Amended Buckwalter Concept Plan attached hereto as Exhibit "B". The right of way will be officially conveyed to the Town or other appropriate government entity in the future.
3. Concept Plan Amendment / Traffic Impact Analysis Requirements. Notwithstanding anything else in the Buckwalter Concept Plan and Development Agreement, as amended, to the contrary, the Town hereby agrees that so long as the undersigned Developers comply with the terms hereof, and are not in default hereunder, the Town will process existing and future Initial Master Plans and future Development Plans and Building Permit approvals for the Exhibit A properties, based upon the assumption of the existence of Bluffton Parkway (from Buckwalter Parkway to Highway 170), Hampton Parkway (from Highway 278 to Bluffton Parkway), and existing traffic conditions, for traffic impact analysis and development approval purposes. Project specific improvements such as turn lanes, acceleration and deceleration lanes at entrances, contribution to or installation of traffic signals when required to facilitate direct access to and from development properties, and other such improvements directly related to development plans may be required of Developers at the time of development approval, as part of Traffic Impact Analysis for the Exhibit A properties. It is understood that some of the project specific improvements that may be required hereunder, such as those mentioned above, may be required within the right of way of public roads.
4. Development Agreement Amendment. Article XII, **Dedications**, of the Buckwalter Development Agreement; as amended, is hereby further amended to add the following sections G-J, to apply to the properties described in Exhibit A hereto only:

G. MUNICIPAL IMPROVEMENT DEVELOPMENT FEE. JPR Properties, Inc., JJ Acquisition Co., LLC, Buckwalter Commercial, Inc., BHR Acquisition Co., LLC Centex Homes, CraftBuilt Homes, and Rose Dhu agree, subject to the same agreement by the owners of other undeveloped residential properties in the general vicinity, to the establishment of a Municipal Improvement Development Fee (MIDF) to apply to certain of their undeveloped properties in the Buckwalter PUD in an amount not to exceed Nine Hundred and 00/100's Dollars (\$900.00) per residential dwelling unit. In particular, the Municipal Improvement Development Fee will apply to the properties of JPR Properties, Inc., JJ Acquisition Co., LLC, Buckwalter Commercial, Inc., BHR Acquisition Co., located in the Buckwalter PUD, and the projects of Centex Homes known as Baynard Park and Parkside which are located in the Buckwalter PUD, the project of CraftBuilt Homes known as Craftbuilt at Sand Hill Tract which is located in the Buckwalter PUD. The MIDF in the Rose Dhu Tract shall apply on all lots remaining unsold in Phase 1 and 2 and on 45 units in Phase 3. These Municipal Improvement Development Fees will be used for municipal improvements, including but not limited to the road projects described herein. The Municipal Improvement Development Fee shall be paid on all residential dwelling units on the applicable properties at the time a building permit is issued, or at the time of lot sales (closings) to third party individual purchasers, (excluding developer or builder program purchasers) whichever occurs first. In the Rose Dhu Tract the MIDF shall be paid upon the sale of each lot to a third party. Attached hereto and incorporated herein as Exhibit A is a document describing the property owned, or under contract, by each of the above described entities, which is being made subject hereto, together with the residential density units under the Buckwalter Concept Plan associated with each property.

The total residential density to be made subject to the Municipal Improvement Development Fees, exclusive of the Rose Dhu Tract, hereunder is therefore 3981 residential dwelling units. The total residential density in Rose Dhu Tract subject to the MIDF is 64 units. This is the total number of whole units provided under the Buckwalter Concept Plan for the respective properties, with certain reservations under the Concept Plan to allow ½ unit counts for hotel, transient lodging, fractional ownership and other matters as set for the in Exhibit A hereto and in the Buckwalter Concept Plan. Any future conversion of commercial acreage to residential units as allowed under the Concept Plan shall increase the total residential density allowed, and shall likewise increase the MIDF fees hereunder by \$900.00 per unit.

If the maximum density were built as allowed, and if the maximum Municipal Improvement Development Fee of \$900.00 per whole unit were paid hereunder, the total amount paid to the Town in Municipal Improvement Development Fees hereunder would be \$3,582,900.00, exclusive of Rose Dhu. With the addition of the Rose Dhu property and density, also described in Exhibit A hereto, the maximum density allowed for all Exhibit A property is 4045 units, and the maximum MIDF hereunder is \$3,640,500.00.

H. ADDITIONAL CAPITAL IMPROVEMENT CONTRIBUTIONS. In addition to the maximum \$900.00 per unit Municipal Improvement Development Fee described above, the parties hereto agree to the following:

(i) HAMPTON PARKWAY CONSTRUCTION AND FUNDING. Hampton Parkway is a proposed roadway connecting Highway 278 to the planned Bluffton Parkway, which has been granted development approval by the Town. This roadway can provide an important public access link with an estimated total construction cost of \$2,979,000.00. A portion of this roadway is currently under construction by Developers, at a projected cost of \$1,670,000.00 for the portion being constructed. Therefore, the remaining cost to complete Hampton Parkway is estimated to be \$1,309,000.00. This remaining cost of \$1,309,000.00 will be donated to the Town or other appropriate governmental entity, as part of a fund to be utilized for the financing of road improvements to include completion of Bluffton Parkway, the widening of Buckwalter Parkway to four lanes, and Hampton Parkway, among other potential improvements, provided that acceptable assurances are given to the undersigned property owners by the Town and any other participating governmental entity, that the funding will be utilized for expeditious construction and completion of the Bluffton Parkway from Buckwalter Parkway to Highway 170, and construction and completion of the remaining portion of Hampton Parkway from Highway 278 to the Bluffton Parkway. The Town, for its part, shall receive assurances acceptable to the Town that the estimated cost to complete Hampton Parkway remains as stated herein, or that any increased estimate is handled in a manner acceptable to the Town and Developer. The cash contribution contemplated by this paragraph will only be made when and if the Town is in a position to guarantee construction of the remaining portion of Hampton Parkway on a timely basis.

(ii) OTHER CONTRIBUTIONS. In addition to the Hampton Parkway construction and the Capital Contributions described in paragraph (i) above, the right of way for Hampton Parkway is also being dedicated for public use, as a connector from Highway 278 to the Bluffton Parkway. This right of way area consists of approximately 23 acres, and is a new public connector, beyond those right of way donations required by the original Buckwalter Development Agreement.

(iii) Developers hereby confirm and ratify the commitment made previously in a prior Buckwalter Development Agreement Amendment, approved by the Town on February 9, 2005, to participate in a potential Municipal Tax District, under the terms stated therein, said commitment to apply to all Exhibit A property hereto and all Developers hereunder.

I. AGREED UPON AMENDMENT PROVISIONS. The Town and the above referenced Developers specifically agree that the aforementioned agreements, restrictions, donations, grants, and MIDFs shall serve as

mitigation assistance for the greater Bluffton area for present and future traffic infrastructure impacts within the Town arising as a result of the development of the Buckwalter Tract properties, as well as other infrastructure improvements including, but not limited to parks, open space, and stormwater management. Notwithstanding any provisions to the contrary, if any, contained in the Buckwalter Development Agreement ("Development Agreement"), from and after the date hereof, the Town may seek, request, or demand (directly or indirectly) any additional contributions of money, assessments, impact or other fees or development right concessions ("New Taxes") from the above described developers only if enacted pursuant to and in accordance with S.C. Code §6-31-80(B) (as amended) and the applicable Tax Enabling Ordinance or State Statute. This limitation on New Taxes shall not include site-specific project mitigation associated with specific projects that are within the jurisdiction of the Town and allowed under the appropriate Development Standards Ordinance applicable to Buckwalter. For a period of seven (7) years from the date hereof, in the event the Town establishes any New Taxes within Buckwalter in accordance with S.C. Code §6-31-80(B) (as amended) and the applicable Tax Enabling Ordinance or State Statute, the amount of any such New Taxes shall be offset (the "Offset") against the MIDFs, thereby reducing the Nine Hundred and 00/100 (\$900.00) Dollars per Residential Dwelling Unit MIDF by the amount of the per unit or per lot New Taxes. Provided however, the Offset shall not apply to any tax levied under a Municipal Tax District so long as the tax does not exceed Seventy Five and 00/100 (\$75.00) per residential lot per year. In the event the Town enacts New Taxes during the seven (7) year period, the combination of such New Taxes and MIDFs will be guaranteed to be no greater than \$3,582,900.00 Million Dollars over the seven (7) year period. The above described Developers shall use best efforts to cooperate with the Town with regard to the establishment of any tax increment financing districts that include Buckwalter and other undeveloped portions of nearby properties within the Town to be served by the improvements funded by such tax increment financing district.

The Town, and the above described Developers, specifically agree that the aforementioned agreements, restrictions, donations, grants and MIDFs, shall serve as mitigation assistance for the greater Bluffton area for present and future traffic infrastructure impacts within the Town arising as a result of the development of Buckwalter. Notwithstanding any other provisions to the contrary, if any, contained in the Development Agreements, from and after the date hereof, the Town may impose, request, legislate, or demand, directly or indirectly (through ordinance, regulation, emergency regulation, or Development Standards), any further conditions, limitations, slow-down or other infrastructure or traffic related permit controls, or any other restrictions relative to the timing or issuance of development or building permits for development within Buckwalter including any limitations or restrictions on the issuance of development or building permits based on differences between the actual pace of development and the Development Schedules attached to the respective Development Agreements, only if enacted pursuant to and in

accordance with S.C. Code §6-31-80(B) and (C) (as amended). Subject only to the Development Standards as contained within the Development Agreements, and to S.C. Code §6-31-80(B) and (C) (as amended), the above described developers (their affiliates, subsidiaries, successors and assigns), shall have the unrestricted (subject only to the terms contained herein) right to develop (3,981) residential dwelling units in Buckwalter, and ~~63~~ residential dwelling units within the property of Rose Dhu, all of which relate to the properties, entities and densities as set forth on Exhibit A.

J. Road Construction Assurance. The undersigned Developers are hereby making the dedications and financial contributions, as set forth herein, in return for the assurances contained herein that development of the Exhibit A property may continue, uninterrupted, according to the provisions of the Buckwalter Concept Plan and Development Agreement, as previously and hereby amended. It is essential, however, to the Town, these Developers, and the general public, that road improvements to include the construction of Bluffton Parkway (from Buckwalter Parkway to Highway 170), and the construction of Hampton Parkway (from Highway 278 to Bluffton Parkway including that portion being privately constructed at this time and the portion to be publicly constructed hereunder) be commenced and completed in the immediate future to accommodate the development allowed hereunder. The Town agrees to use its best efforts to achieve such results as soon as possible, and to use the funding sources provided hereunder to accomplish such results, as a first priority, as soon as possible. In the event that the Town is unable to achieve a definite and funded financing plan, either singly or with other governmental entities, on or before twelve (12) months from the date hereof, the \$900.00 MIDF shall terminate and all MIDF funds previously collected hereunder will be refunded to the appropriate undersigned party. The Town shall hold the funds in trust for this purpose and keep accurate account of all funds received and from whom. The undersigned Developers reserve the right to withdraw unilaterally from the financial and dedication requirements related to Hampton Parkway hereunder, and proceed independently to pursue the construction of such improvements, if the Town is unable to achieve a definite and funded plan for the construction of such improvements within a reasonable time to allow completion of Hampton Parkway on a schedule acceptable to Developer. The Town consents and agrees to this provision, and all parties hereto agree to work in good faith together to achieve the purposes of this Amendment.

5. Rose Dhu Density. Provided that Town, Beaufort County, and/or the stormwater utility approves the storm water / retention plan proposed by Rose Dhu, said storm water / retention plan to be built and maintained by Rose Dhu, the Town will waive the previously imposed requirement that 18 dwelling units acquired by Rose Dhu from elsewhere in the Buckwalter Tract, and will allow an increase of 18 dwelling units in Rose Dhu Tract, Phase 3, which in effect increases the overall density in the Buckwalter Tract by 18 units.

6. 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 Hampton Parkway public roadway as depicted on Exhibit "B" hereto.

In Witness Whereof, the parties hereby set their hands and seals, effective the date first above written.

OWNER
INTERNATIONAL PAPER REALTY
CORPORATION, AS SUCCESSOR TO
SP FORESTS, L.L.C

By: [Signature] *mmw*
by L.H. Ronnie, Jr.
Its: President

By: [Wavy Signature]

STATE OF New Jersey)
COUNTY OF Bergen)

ACKNOWLEDGMENT

I, JOHANNA CURRY, *President of International Paper Realty Corporation* Notary Public for New Jersey do hereby certify that L.H. Ronnie, Jr. personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 17th day of June, 2005.

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

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

WITNESSES:

Buckwalter Commercial, INC., a South Carolina Corporation

[Signature]

[Signature]

By: [Signature]
Name Printed: Thomas R. Zinn
Its: President

STATE OF S.C.)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, STEPHEN S BIRD Notary Public for SOUTH CAROLINA, do hereby certify that THOMAS R. ZINN, the PRESIDENT of Buckwalter Commercial Inc., 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 MAY, 2005.

[Signature]
Notary Public for S.C.
My Commission Expires: 3-3-2014

WITNESSES:

Carol Carlton
[Signature]

Centex Homes

By: [Signature]
Name Printed: CRAIG ROUBETTE
Its: DIVISION PRESIDENT

STATE OF South Carolina)
COUNTY OF Beaufort)

ACKNOWLEDGMENT

Carolina I, CAROL A. CARLTON Notary Public for State of South Carolina, do hereby certify that CRAIG ROUBETTE, the DIVISION PRESIDENT of Centex Homes, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 16 day of June, 2005.

Carol A. Carlton
Notary Public for S.C.
My Commission Expires: April 26, 2012

**EXHIBIT A
PROPERTY DESCRIPTION**

**Lands Of BHR Acquisition Co., LLC To Be Subject To New Development Fees
Pursuant To An Amendment Of The Buckwalter Development Agreement**

ALL those certain pieces, parcels, and tracts of land situate, lying and being in the Town of Bluffton, South Carolina said parcel being generally known and described as Parcel R-1 which contains 602.97 acres, more or less, with said parcel R-1 being more specifically shown and described on a plat thereof entitled "A Boundary Plat Of Phase 1 Of The RRZ, LLC Tract Formerly Known As A Portion of the Buckwalter Tract," prepared for Branigar by Thomas & Hutton Engineering Co., dated 09/20/2000, certified by Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 76 at Page 12.

ALSO INCLUDING:

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 INCLUDING:

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.

ALSO INCLUDING:

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.

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.

ALSO EXCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being in the Town of Bluffton, South Carolina in the Planned Unit Development known as Buckwalter, said parcel generally known and described as 82.34 acres and being more specifically shown and described on a boundary survey (the "Plat") thereof entitled "82.34 Acres Being a Portion of Parcel R-1" said Plat dated December 14, 2003, revised December 16, 2003 as prepared by Thomas & Hutton Engineering, and certified by Boyce E. Young SCRLS #11079, with said Plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 98 at Page 54.

ALSO EXCLUDING:

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 1,642.370 acres, more or less, with said property being more specifically shown and described as the Lake Tract (959.407 acres, more or less), Resort Tract A (4.006 acres, more or less), Resort Tract B (16.263 acres, more or less), Resort Tract C (80.094 acres, more or less), SandHill Tract 1A (411.432 acres, more or less), and SandHill Tract 1B (171.168 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

ALSO EXCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 0.974 acres, more or less, with said property being more specifically shown and described as Parcel A on a plat entitled "A Plat Of Sub-Station & Parcel A & B A Portion Of BHR Acquisition Co., LLC Property", said plat being dated November 22, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 60; subject, however, to the reservation of a non-exclusive easement for the benefit of Palmetto Electric Cooperative over the property for access of ingress, egress, and regress to its power sub-station.

ALSO EXCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 0.095 acres, more or less, with said property being more specifically shown and described as Parcel A Signage on a plat entitled "A Plat Of Exhibit "I" Parcel A & B A 0.392 Acre Portion of Phase 1 The RRZ, L.L.C. Tract Formerly Known As A Portion Of The Buckwalter Tract", said plat being dated November 17, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 59.

ALSO EXCLUDING:

All those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, in Beaufort County, State of South Carolina, within the Buckwalter Planned Unit Development known as the Okatie South Tract, being 36.735 acres, more or less, and being more specifically shown on that certain plat prepared by Thomas & Hutton Engineering Co., dated August 23 2004, revised November 17, 2004, and entitled "A Plat of A 41.024 Acre Portion of Phase I, the RRZ, L.L.C. Tract Formerly Known as A Portion of the Buckwalter Tract", prepared for BHR Acquisition Co., LLC and recorded in Plat Book 103 at Page 120, in the Office of the Register of Deeds for Beaufort County, South Carolina.

ALSO EXCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 57.220 acres, more or less, with said property being more specifically shown and described as Tract 1 on a plat entitled "A Plat Of Tract 1 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised December 14, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103at Page 134.

ALSO EXCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 200.780 acres, more or less, with said property being more specifically shown and described as Tract 2 on a plat entitled "A Plat Of Tract 2 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised November 2, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 135.

Associated with the above described properties are Four Hundred Fifteen (415) dwelling units as follows:

1. Three Hundred Thirty Eight (338) residential dwelling units (including the right to develop up to 165 fractional ownership units) that count as whole units; provided, however, if any of such residential density is used for hotels, inns, bed and breakfasts, or divisible dwelling units that consist of building(s) with guest rooms for sleeping and kitchens and/or a dining room to provide meals for guests, such density for such use shall count as one half (1/2) of a residential dwelling unit and shall pay one half (1/2) of the applicable development fee; and

2. The right to develop up to Seventy Seven (77) fractional ownership units that count as one half (½) of a residential dwelling unit and shall pay one half (½) of the applicable development fee. To the extent this density is not used for fractional ownership, each such density unit will count as a whole unit under 1 above.

**Lands Of Centex Homes To Be Subject To New Development Fees
Pursuant To An Amendment Of The Buckwalter Development Agreement**

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 57.220 acres, more or less, with said property being more specifically shown and described as Tract 1 on a plat entitled "A Plat Of Tract 1 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised December 14, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103at Page 134.

ALSO INCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 200.780 acres, more or less, with said property being more specifically shown and described as Tract 2 on a plat entitled "A Plat Of Tract 2 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised November 2, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 135.

Associated with the above described properties are Five Hundred Sixty Eight (568) residential dwelling units.

**Lands Of Craftbuilt Homes, LLC To Be Subject To New Development Fees
Pursuant to An Amendment Of The Buckwalter Development Agreement**

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 275.75 acres, more or less, with said property being more specifically shown and described as the SandHill Tract 1B (171.168 acres, more or less) and the Jones Estate Tract 1B (104.582 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

Associated with the above described property are Five Hundred (500) residential dwelling units.

**Lands Of JJ Acquisition Co., LLC To Be Subject To New Development Fees
Pursuant To An Amendment Of The Buckwalter Development Agreement**

All those certain pieces, parcels or lots of land lying and being in the Town of Bluffton known as Parcel A, 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.

EXCLUDING:

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 104.582 acres, more or less, with said property being more specifically shown and described as the Jones Estate Tract 1B (104.582 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

Associated with the above described property are Seven (7) residential dwelling units; provided, however, if any of such residential density is used for hotels, inns, bed and breakfasts, or divisible dwelling units that consist of building(s) with guest rooms for sleeping and kitchens and/or a dining room to provide meals for guests, such density for such use shall count as one half (1/2) of a residential dwelling unit and shall pay one half (1/2) of the applicable development fee.

**Lands Of JPR Properties, Inc. To Be Subject To New Development Fees
Pursuant To An Amendment Of The Buckwalter Development Agreement**

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 1,642.370 acres, more or less, with said property being more specifically shown and described as the Lake Tract (959.407 acres, more or less), Resort Tract A (4.006 acres, more or less), Resort Tract B (16.263 acres, more or less), Resort Tract C (80.094 acres, more or less), SandHill Tract 1A (411.432 acres, more or less), and SandHill Tract 1B (171.168 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

ALSO INCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 0.974 acres, more or less, with said property being more specifically shown and described as Parcel A on a plat entitled "A Plat Of Sub-Station & Parcel A & B A Portion Of BHR Acquisition Co., LLC Property", said plat being dated November 22, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 60; subject, however, to the reservation of a non-exclusive easement for the benefit of Palmetto Electric Cooperative over the property for access of ingress, egress, and regress to its power substation.

ALSO INCLUDING:

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 104.582 acres, more or less, with said property being more specifically shown and described as the Jones Estate Tract 1B (104.582 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

EXCLUDING:

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 275.75 acres, more or less, with said property being more specifically shown and described as the SandHill Tract 1B (171.168 acres, more or less) and the Jones Estate Tract 1B (104.582 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

Associated with the above described properties are Two Thousand Seventy One (2,071) dwelling units as follows:

3. One Thousand Seven Hundred Ninety Eight (1,798) residential dwelling units (including the right to develop up to 585 fractional ownership units) that count as whole units; provided, however, if any of such residential density is used for hotels, inns, bed and breakfasts, or divisible dwelling units that consist of building(s) with guest rooms for sleeping and kitchens and/or a dining room to provide meals for guests, such density for such use shall count as one half (1/2) of a residential dwelling unit and shall pay one half (1/2) of the applicable development fee; and
4. The right to develop up to Two Hundred Seventy Three (273) fractional ownership units that count as one half (1/2) of a residential dwelling unit and shall pay one half (1/2) of the applicable development fee. To the extent this density is not used for fractional ownership, each such density unit will count as a whole unit under 1 above.

**Lands Of Buckwalter Commercial, Inc. To Be Subject To New Development Fees
Pursuant To An Amendment Of The Buckwalter Development Agreement**

ALL that certain piece, parcel, and tract of land, situate, lying and being in the Town of Bluffton, South Carolina in the Planned Unit Development known as Buckwalter, said parcel generally known and described as 310.45 acres and being more specifically shown and described on a boundary survey (the "Plat") thereof entitled "A Recombination Plat of the Northeastern Tract (310.45 Acres) and a 66' Right of Way (1.24 Acres) Formerly Known as Lands of IP Realty, Parcel B, and Northern Tract All Within the Buckwalter Tract", said Plat dated August 3, 2004 as prepared by Thomas & Hutton Engineering, and certified by Boyce E. Young SCRLS #11079, with said Plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 101 at Page 92.

Associated with the above described property are Four Hundred Twenty (420) residential dwelling units; provided, however, if any of such residential density is used for hotels, inns, bed and breakfasts, or divisible dwelling units that consist of building(s) with guest rooms for sleeping and kitchens and/or a dining room to provide meals for guests, such density for such use shall count as one half (1/2) of a residential dwelling unit and shall pay one half (1/2) of the applicable development fee.

Lands Of Rose Dhu Creek Plantation, LLC

ALL that certain piece and parcel of real property, located in the Town of Bluffton, Beaufort County, South Carolina, generally known and described as Rose Dhu Creek Plantation Phase III, and depicted upon a plat of record dated February 2, 2004, and recorded in Plat Book 98 at Page 101 in the Office of the Register of Deeds for Beaufort County, South Carolina.

ALSO INCLUDING:

ALL those certain subdivided lots lying and being within Rose Dhu Creek Plantation Phase I and Phase II, depicted upon plats of record recorded in Plat Book 8 at Page 102, on January 18, 2002, as to Phase I lots, and recorded in Plat Book 88 at Page 136, as to Phase II lots, provided however that as to the Phase I lots depicted on the above referenced plat, only Lots 11,12,22 and 25 are submitted to this Amendment and made subject hereto; and further provided that as to the Phase II lots depicted on the above referenced Phase II plat, only Lots 17,19,35,40,41,42,43,51,52,53,54,55,56,57 and 61 are submitted to this Amendment and made subject hereto.

Associated with the above referenced property of Rose Dhu Creek Plantation, LLC are a total of 65 residential dwelling units, including a maximum of 45 dwelling units in Phase III, and 19 dwelling units on the above referenced lots within Phase I and Phase II of the Property.

