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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 2<sup>nd</sup> day of NOV, 2005, by and among the Town of Bluffton ("Town"), International Paper Realty Corporation as successor to S.P. Forests, L.L.C. ("Owner") and GANCGM, LLC("GANCGM"), its successors and assigns.

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 four 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, a third amendment having added approximately 173.62 acres, more or less, and 600 units of residential density and 90 acres of General Commercial, as recorded in Deed Book 2056 at Page 189 in the Office of the Register of Deed for Beaufort County South Carolina, and a fourth amendment adding property to Buckwalter, said property being generally known as Phase III of Rose Dhu Plantation, said amendment being recorded in Deed Book 2056 at Page 204 in said Official Records; and,

Whereas, GANCGM is the owner of 58.85 acres of land (the "Additional Property") which is adjacent to the Buckwalter Tract and which is being annexed into the Buckwalter Concept Plan and Development Agreement hereby; and,

Whereas, The Town, the Owner, and GANCGM desire that the Addition Property, which is currently zoned Transitional, being the above referenced 58.85 acres of land, be annexed into the adjacent Buckwalter Concept Plan and Development Agreement, together with the development rights as described herein, so that said Additional Property shall become fully integrated into the Buckwalter Development Agreement and Concept Plan; and,

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Whereas, to facilitate traffic flow in the general area and accommodate access to the site from Highway 278 and ultimately to the Bluffton Parkway, a right of way for Hampton Parkway is being provided under the Amended Concept Plan, together with provisions for road construction and traffic signal contribution as provided below;

Now, Therefore, for good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Town, the Owner, and GANCGM 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 previously amended, as fully and completely as if said property had been originally included under Exhibit B to the Development Agreement, including subsequent Amendments thereto, and further, to approve the Amended Concept Plan attached hereto as Exhibit "C", under the terms set forth below.
3. Land Use Designation / Density. The Additional Property is hereby added to the Buckwalter Concept Plan and designated as 58.85 acres of additional Buckwalter Commons Tract as depicted on the Amended Concept Master Plan attached hereto as Exhibit "C". The density and development rights previous designated for the Additional Property, Transitional Zoning, is hereby terminated in favor of the Buckwalter Commons land use designation and zoning under the Amended Buckwalter Concept Plan as granted hereunder. Development 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". Specifically, the land uses and development standards applicable to Buckwalter Commons shall control development within the Additional Property, as set forth in the original Concept Plan and Development Agreement, and as previously amended, provided that the parties hereto agree that while traditional village design is an allowed development type within Buckwalter Commons, such design is not required within the Additional Property.

4. Hampton Parkway Right of Way and Construction. In order to facilitate traffic flow in and out of the Additional Property, both from Highway 278 and ultimately to the Bluffton Parkway, GANCGM agrees to provide a 120 foot right of way across the Additional Property substantially as shown on the Amended Concept Plan attached hereto, which right of way will connect to the previously approved Hampton Parkway and link to the Bluffton Parkway. The dedication will be made to the Town prior to the granting of any development approval for development activity (excluding nonresidential subdivision only approvals) within the Additional Property.

GANCGM further agrees on behalf of itself and its successor and assigns, that the Hampton Parkway segment which crosses the Additional Property will be constructed at the expense of future Developers within the Additional Property. A traffic study which addresses sequencing and required timing of road construction shall be submitted at the time of any Initial Master Plan for the Additional Property. Hampton Parkway road construction, sufficient to accommodate any requested development approval (excluding nonresidential subdivision only approvals), shall be accomplished prior to any Certificate of Compliance for development within the Additional Property.

In addition to the road construction responsibility set forth above, future Developers of the Additional Property shall install a pedestrian/bicycle pathway along Hampton Parkway, within the Additional Property, said pathway to be approximately six (6) feet wide and to be located within the right of way, or elsewhere within the Additional Property if so approved by the Town at the time of Initial Master Plan. Furthermore, Developers within the Additional Property shall be responsible for contribution toward the installation of a traffic signal at the intersection of Highway 278 and Hampton Parkway, the amount of said contribution to be determined based upon the number of available contributors and funds available at the time of construction, provided that Developers within the additional property may be required to bear full costs if no other source of funding has been secured at the time construction of the traffic signal is warranted.

GANCGM shall only be responsible for road construction costs hereunder if GANCGM becomes a Developer of the Additional Property, exclusive of nonresidential subdivision only approvals. It is anticipated by GANCGM that all development activity will be undertaken by subsequent purchasers, and therefore, that all such expenses shall be borne by subsequent purchasers.

Notwithstanding the above, one parcel within the Additional Property, not to exceed 2.5 acres, may be utilized and developed as a real estate sales and development office location, fronting on Highway 278 with an access at the future access point of Hampton Parkway, without the Developer of such facility having to construct any portion of the Hampton Parkway hereunder, or contribute toward the traffic signal. Any subsequent site development, beyond the initial real estate and development office, shall require the Hampton Parkway construction process and responsibility described above, regarding road construction, pathway construction, and traffic signal responsibility.

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. 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.

**[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]**

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

Kathleen M. Williams

By: [Signature] *KM*

[Signature]

Its: President

By: [Signature]

Its: Assistant Secretary

STATE OF NEW JERSEY )  
 )  
COUNTY OF BERGEN )

**ACKNOWLEDGMENT**

I, JOHANNA CURRY, Notary Public for New Jersey do hereby certify that L. H. RONNIE, JR. as President and COLETTE J. BOREL as Assistant Secretary 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 the 12<sup>th</sup> Day of DECEMBER, 2005.

[Signature]  
Notary Public for New Jersey  
My Commission Expires Oct. 5, 2010

**JOHANNA CURRY**  
Notary Public, State of New Jersey  
My Commission Expires October 5, 2010

WITNESSES:

Maria Gordon  
Ja Taylor

TOWN OF BLUFFTON, SOUTH CAROLINA

By: JORNA LANGE MARTIN 11/2/05  
TOWN MANAGER.

Attest: [Signature]

STATE OF SOUTH CAROLINA )  
COUNTY OF BEAUFORT )

ACKNOWLEDGMENT

I, Catherine T. Carpenter Notary Public for South Carolina, do hereby certify that Joshua Martin and Michael Nalte, 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 3<sup>rd</sup> day of November 2005.

Catherine T. Carpenter  
Notary Public for South Carolina  
My Commission Expires: 2/29/2012



**Exhibit "A"**

**Additional Property**

All those certain pieces, parcels and tracts of land, situate, lying and being within the Town of Bluffton, Beaufort County, South Carolina, being more specifically shown and described on a plat entitled "A Plat of (58.871 Acres) formerly known as The Graves Parcels R610-021-000-0018-0000, R610-021-000-018A-0000, R610-021-000-018B-0000, R610-021-000-018C-0000, and R610-021-000-018D-0000, Town of Bluffton, Beaufort County, South Carolina," dated September 26, 2005, prepared by Thomas & Hutton Engineering Co., certified to by Boyce L. Young, SCRLS No. 11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 109 at Page 102. For a more detailed description as to the metes and bounds, courses and distances, reference is had to the aforementioned recorded plat.



