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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 7<sup>th</sup> day of January, ~~2007~~ 2008, by and among the Town of Bluffton ("Town"), International Paper Realty Corporation as successor to S.P. Forests, L.L.C. ("Owner"), and University Investments, LLC ("University Investments"), 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 five 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 254 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 254 at Page 204 in said Official Records, and, fifth, an Amendment adding 58.85 acres of land on behalf of GANCGM, LLC, said 58.85 acres being designated as additional Buckwalter Commons (General Commercial), said Amendment being recorded in Deed Book 2305 at Page 410 in the Office of The Register of Deeds for Beaufort County, South Carolina; and,

Whereas, University Investments is the owner of 6.50 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,

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Whereas, University Investments is also the owner of adjacent property (“Adjacent Property”) which is to the south of the above described Additional Property, which Adjacent Property is currently being re-designated as Buckwalter Commons hereunder; and,

Whereas, The Town, the Owner, and University Investments desire that the Addition Property, being the above referenced 6.5 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 as Buckwalter Commons (General Commercial) and Right-of-Way property; and,

Whereas, a certain parcel formerly designated as Buckwalter Commons under the Concept Plan has been conveyed as a church property (Church Property), without commercial rights assigned thereto, and said Church Property is being re-designated as Public / Institutional hereunder, as further set forth below;

Now, Therefore, for good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Town, the Owner, and University Investments 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 – Additional Property. The Additional Property is hereby added to the Buckwalter Concept Plan and designated as 5.26 acres of additional Buckwalter Commons Tract and 1.24 acres of Right-of-Way property, as depicted on the Amended Concept Plan attached hereto as Exhibit “C”. 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. Land Use / Density – Adjacent Property. The Adjacent Property, which is further described as Parcel 2 on Exhibit "A" hereto, is hereby designated as Buckwalter Commons, as shown on the Exhibit "C" Amended Concept Plan, said Adjacent Property contains 3.23 acres more or less. The net effect of the designation of a 5.26 acre portion of the Additional Property as Buckwalter Commons, and the designation of 3.23 acres of Adjacent Property as Buckwalter Commons, is to offset the re-designation of 8.49 acres of a tract previously designated as Buckwalter Commons to Public / Institutional, as set forth below.
5. Re-designation of Church Tract To Public / Institutional. That certain property, containing 8.49 acres, more or less, as further described as Parcel 3 on Exhibit "A" hereto ("Church Tract"), is hereby re-designated as Public / Institutional, as shown on the Amended Concept Plan attached hereto as Exhibit "C". The Church Property was previously zoned as Buckwalter Commons under the original Concept Plan, but restricted to Public / Institutional uses, as set forth under the Partial Assignment previously executed by the Church Parcel Owner and the Town, and recorded in Book 1650 at Page 863 in the RMC Office of Beaufort County, S.C., in contemplation of the transfer of the commercial rights to the property to a new location.
6. 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.
7. 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, and to other matters as set forth hereunder, and as depicted on the Exhibit "C" Amended Concept Plan.

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

WITNESSES:

*[Handwritten signatures of witnesses]*

By: *E. Wayne Plummer*

Its: <sup>Vice</sup> President

By: *Selora D. Dumas*

Its: Assistant Secretary

STATE OF NEW JERSEY

)

ACKNOWLEDGMENT

COUNTY OF BERGEN

)

I, Judy K. Hagan, Notary Public for New Jersey do hereby certify that E. Wayne Plummer as <sup>VICE</sup> President and \_\_\_\_\_ 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 11 Day of December, 2007.

*Judy K. Hagan*  
Notary Public for New Jersey ~~TENNESSEE~~  
My Commission Expires 5-11-2011



WITNESSES:

TOWN OF BLUFFTON, SOUTH  
CAROLINA

*Kim Chapman*  
*[Signature]*

By: *Henry E. Johnston*  
Henry E. Johnston, Mayor

Attest: *Sandra B Lunceford*  
Sandra Lunceford, Town Clerk

STATE OF SOUTH CAROLINA )  
  )  
COUNTY OF BEAUFORT      )

**ACKNOWLEDGMENT**

I, *Catherine J. Carpenter* Notary Public for South Carolina, do hereby certify that **Henry E. 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 *7<sup>th</sup>* day of *Jan.*, 200*8*

*Catherine J. Carpenter*  
Notary Public for South Carolina  
My Commission Expires: *Feb. 29, 2012*

WITNESSES:

Karen B Murphy  
[Signature]

University Investments, LLC a  
South Carolina limited liability  
company

By: [Signature]  
Its: MANAGER

STATE OF SOUTH CAROLINA )  
  )  
COUNTY OF BEAUFORT      )

**ACKNOWLEDGMENT**

I, SIEGEN JIZRO Notary Public for South  
Carolina, do hereby certify that JOHN P. REED  
**University Investments, LLC**, personally appeared before me this day and  
acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 17 day of DECEMBER, 2007.

[Signature]  
Notary Public for South Carolina  
My Commission Expires: 2-3-2011

## EXHIBIT A

### PROPERTY DESCRIPTION

Parcel 1. Additional Property.

All that certain piece, parcel and tract of land, containing 6.50 acres, more or less, lying and being in Beaufort County, South Carolina, as more particularly shown and described on a plat entitled "A 6.50 ACRE TRACT and Right-of-Way," prepared by Thomas and Hutton Engineering Co., certified by Boyce L. Young, S.C.R.L.S. No. 11079, said plat being dated April 9, 1998, and recorded June 25, 1998, in Plat Book 65 at Page 135 in the RMC office of Beaufort County, South Carolina.

Parcel 2. Adjacent Property.

All that certain piece, parcel and tract of land, containing 3.6<sup>1</sup> acres, more or less, lying and being in the Buckwalter Tract, Town of Bluffton, Beaufort County, South Carolina, being more particularly described on the attached drawing as a .58 acre ROW and a 3.03 acre parcel, immediately to the south of the above described Additional Property.

Parcel 3. Church Tract.

All that certain piece, parcel and tract of land, containing 8.49 acres, more or less, lying and being in the Buckwalter Tract, Town of Bluffton, Beaufort County, South Carolina, being more particularly described as Parcel C6-A and shown on a plat dated October 1, 2002, entitled "A ALTA / ACSM Survey of Parcel C6-A Buckwalter Parkway," prepared by T-Square Group, Inc., and certified by Forrest Baughman, SCRLS # 4922, recorded in the RMC Office of Beaufort County, South Carolina in Plat Book 89 at Page 183.





EXHIBIT "C"



DEVELOPMENT SUMMARY

RESIDENTIAL SUMMARY

TYPE	AREA (AC)	NO. UNITS
Single-Family Detached	10.00	10
Single-Family Attached	0.00	0
Multi-Family (Apartment)	0.00	0
Multi-Family (Condo)	0.00	0
Multi-Family (Townhome)	0.00	0
Other Residential	0.00	0
<b>Total Residential</b>	<b>10.00</b>	<b>10</b>

ADDITIONAL SUMMARY

TYPE	AREA (AC)	NO. UNITS
Commercial	0.00	0
Industrial	0.00	0
Public/Institutional	0.00	0
Open Space	0.00	0
Other	0.00	0
<b>Total Additional</b>	<b>0.00</b>	<b>0</b>

NOTES FOR DEVELOPMENT SUMMARY

1. The above summary is based on the information provided in the site plan and is subject to change based on final engineering and zoning requirements.

2. The total area shown in the summary is 10.00 acres, which is consistent with the total area shown on the site plan.

3. The number of units shown in the summary is based on the assumed density for each use type.

CONCEPT MASTER PLAN

for  
**Buckwilder**  
 PLANNED UNIT DEVELOPMENT  
 Buckton, South Carolina

Prepared For:  
 Branigan Organization  
 Strategic Concepts  
 Branigan  
 A Division of  
 HOK

Prepared By:  
 Thomas & Hinton Engineering Co.  
 1000 North Main Street  
 Columbia, South Carolina 29201  
 Phone: (803) 799-1111  
 Fax: (803) 799-1112  
 Website: www.thomasandhinton.com

LEGEND:

- PROPOSED ROAD/ACCESS POINTS
- EXISTING PAVED ROADS
- STREAS/WATER CHANNELS
- LAND USE TRACT LIMIT
- LAND USE TRACT
- PUD LAND USE AREAS
- RESIDENTIAL
- COMMERCIAL
- PUBLIC/INSTITUTIONAL
- WETLANDS
- TIMBER MANAGEMENT
- BUFFER/TOWN LIMITS
- DEDICATED PUBLIC PARK