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Parcel 6 LLC

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

This Eighth Amendment ("Eighth Amendment") To Development Agreement and Concept Plan is made and entered into this 6th day of November, 2007, by and among the Town of Bluffton, South Carolina ("Town"), International Paper Realty Corporation, as successor to S.P. Forests, L.L.C. ("Owner") and PARCEL 6, LLC, a South Carolina limited liability company, its successors and assigns.

Whereas, the Town and the Owner did enter a certain Development Agreement ("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, originally 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 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 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 2256 at Page 189 in the Office of the Register of Deeds 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 2256 at Page 204, in said Official Records; and a fifth amendment adding property to Buckwalter, said property being generally known as a 58.85 acres parcel known as the Graves Parcels, said amendment being recorded in Deed Book 2305 at Page 410, in said Official Records; and a sixth amendment having added property to Buckwalter, said property consisting of 2.687 acres known as the Jacoby Tract, said amendment being recorded in Deed Book 2816 at Page 1746, in said Official Record; and a seventh amendment adding property to Buckwalter, said property being generally known as a 6.5 acre tract, said amendment being recorded in Deed Book 3671 at Page 2250 in the Official Records; and

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Whereas, Parcel 6, LLC, is the owner of a tract of land within the Buckwalter Concept Plan area, known as Buckwalter Place, said property being more fully described on Exhibit A hereto; and,

Whereas, the Town of Bluffton has approved an Application for Density Transfer Permit which authorizes the transfer of 324 Residential Dwelling Units from the Schults Tract Concept Plan Area (Sending Zone) to the Buckwalter Place Master Plan area of the Buckwalter Concept Plan (Receiving Zone), which receiving zone is the property described in Exhibit A hereto; and,

Whereas, the parties hereto desire to amend the Buckwalter Concept Plan and Development Agreement to confirm and approve the addition of 324 Residential Dwelling Units to the Buckwalter Concept Plan Area, and specifically designated for the Buckwalter Place development property only;

Now, Therefore, for good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Town, the Owner, and Parcel 6, LLC, do hereby agree as follows:

1. Recitals. The above recitals are hereby incorporated herein by reference.
2. Amendment of Buckwalter Concept Plan and Development Agreement. The Buckwalter Concept Plan and Development Agreement, as previously amended, is hereby further amended to add an additional 324 residential dwelling units to the overall residential density cap for the Buckwalter Concept Plan area, and further, to specifically designate said 324 additional residential dwelling units for use within the Buckwalter Place Master Plan property only, as said property is described in Exhibit A hereto. Other than the density increase for Buckwalter Place which is hereby confirmed and approved, the Buckwalter Concept Plan and Development Agreement remain valid, binding and unchanged.

