

WHEREAS, New Riverside, LLC, by virtue of that certain conveyance from Walcam Land Group, LLC, a Louisiana limited liability company (“WalCam”), to Palmetto Bluff Mainland, LLC, a South Carolina limited liability company (n/k/a New Riverside, LLC), dated April 9, 2002, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 1569 at Page 325, also owns the abutting tract of land known as the Mainland Tract, included within the Palmetto Bluff Development Agreement; and

WHEREAS, New Riverside, LLC, is the Assignee of all of the Development Rights associated with the Mainland Tract pursuant to that certain Partial Assignment and Assumption of Rights and Obligations Under the Development Agreement, dated the 9th day of April, 2002, by and between Walcam and Palmetto Bluff Mainland, LLC, a South Carolina limited liability company (n/k/a New Riverside, LLC), as recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 1569 at Page 342; and

WHEREAS, New Riverside, LLC, is the Assignee of additional Development Rights under the Palmetto Bluff Development Agreement pursuant to that certain Partial Assignment and Assumption of Rights, Privileges and Obligations Under Development Agreement, dated the 3rd day of September, 2004, by and between Palmetto Bluff Uplands, LLC, a South Carolina limited liability company, and New Riverside, LLC, and the Town, as recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 2015 at Page 223; and

WHEREAS, by virtue of the aforementioned conveyances and assignments, New Riverside, LLC, is “Owner”, as defined in the Palmetto Bluff Development Agreement, of the Mainland Tract; and

WHEREAS, New Riverside, LLC, intends to develop the Garvey Hall Tract, the Pritchard Station Tract and the Mainland Tract as one consolidated development known as New Riverside (“New Riverside”); and

WHEREAS, the Town and New Riverside, LLC, have agreed that the orderly development of New Riverside can best be accomplished by amending the Jones Development Agreement and the Palmetto Bluff Development Agreement, in order to create a new Concept Plan known as “New Riverside Planning Area”; and

WHEREAS, in order to avoid confusion related to the development of New Riverside, relative to the existence of two (2) separate Development Agreements applicable thereto, the Town and New Riverside, LLC, have agreed to the development guidelines and density distribution for New Riverside; and

WHEREAS, on the 10th day of June, 2004, the Town of Bluffton adopted Ordinance Number 2004-09 of the Town of Bluffton, entitled “An Ordinance to Amend the Jones Tract Development Agreement” and Ordinance Number 2004-10 of the Town of Bluffton, entitled “An Ordinance to Amend the Palmetto Bluff Tract Development Agreement”, which amended the Jones Development Agreement and the Palmetto Bluff Development Agreement, respectively, to allow for the orderly and consolidated development of New Riverside (both Ordinances are hereinafter collectively referred to as the “Ordinances”); and

WHEREAS, the Town of Bluffton and New Riverside, LLC, intend, by and through this First Amendment, to identify and restate the terms and provisions of the Jones Development Agreement and the Palmetto Bluff Development Agreement as applicable to New Riverside, provided that, in accordance with the Ordinances, unless specifically modified herein, the terms and conditions as stated in the Jones Development Agreement and the Palmetto Bluff Development Agreement shall apply to New Riverside.

NOW, THEREFORE, in consideration of the terms and conditions set forth in this First Amendment and other good and valuable consideration, including the environmental master planning by New Riverside, LLC (as set forth herein), and the potential economic benefits to both the Town and New Riverside, LLC, the receipt and sufficiency of such considerations being acknowledged herein, the parties agree as follows:

1. The above recitals are incorporated herein.
2. The terms, conditions and provisions contained herein shall apply only to those tracts of land previously identified in the Jones Development Agreement as the Garvey Hall and the Pritchard Station Tracts and as previously identified in the Palmetto Bluff Development Agreement as the Mainland Tract.
3. The consolidated development tract consisting of the Garvey Hall Tract, the Pritchard Station Tract and the Mainland Tract, as identified in Paragraph 2 above, shall hereafter be deemed "New Riverside" for all purposes.
4. The New Riverside Concept Plan, attached hereto as Exhibit "A", is specifically incorporated herein by reference.
5. In consideration of the Town's consent to this First Amendment, and in order to preserve and protect the environmental resources in and surrounding New Riverside on a comprehensive basis, New Riverside, LLC, has agreed to obtain the Section 404 Wetlands Permit and to develop a Master Stormwater Management Plan prior to the sale of any development parcels within New Riverside to third party developers: and
6. The development of New Riverside shall be undertaken in accordance with this First Amendment, the Ordinances and the New Riverside Concept Plan attached thereto dated the 21st day of May, 2004 and revised on the 7th day of June, 2004, including all narratives, site development standards, Zoning Regulations, schedules and exhibits, including the New Riverside Land Use Master Plan.
7. This First Amendment to the Jones Development Agreement and the Palmetto Bluff Development Agreement is being entered into in accordance with the South Carolina Local Government Development Agreement Act ("Act") for the purpose of providing assurances to New Riverside, LLC, that it may proceed with the development of New Riverside under the terms hereof, without encountering future changes in law (except as specifically provided for in the Jones Development Agreement and the Palmetto Bluff Development Agreement) which would materially affect the ability to develop under the New Riverside Concept Plan; and that such development may proceed with the same effect and to the same extent that such development could have occurred pursuant to the Jones Development Agreement and the Palmetto Bluff Development Agreement prior to this First Amendment.

8. The New Riverside Concept Plan may be modified or amended only by written agreement of the Town and New Riverside, LLC. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate or affect an abandonment of this First Amendment, in whole or in part, unless such statement, action or agreement is in writing and signed by the party against whom such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

9. All terms and conditions of the Jones Development Agreement and the Palmetto Bluff Development Agreement not specifically amended by this First Amendment shall remain in full force and effect.

10. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

11. This First Amendment is binding upon the parties, their respective heirs, successors and assigns.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

CONSENT TO AMENDMENT

In accordance with Section XVI of the Jones Development Agreement, the undersigned do agree to the modification of the Jones Development Agreement in accordance with the terms and conditions hereof.

NEW RIVER FARMS, L.P.,
a Georgia limited partnership

By: JQUAD, INC., its General Partner

By: [Signature]
Name Printed: Wm. Jarell Jones
Its: CEO & GP

[Signature]
Witness
Glenda L. Fair
Witness

STATE OF Georgia
COUNTY OF Bulloch

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that Wm. Jarell Jones, as GP of JQUAD, Inc., General Partner of New River Farms, L.P., a Georgia limited partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 22nd day of September, 2004.

[Signature]
Notary Public for GA
My commission expires 7/13/07



HOLLY BRANCH FARMS, LLLP,
a Georgia limited liability limited partnership

[Signature]
Witness
[Signature]
Witness

By: [Signature]
Name Printed: W. Romaine Bradford
Its: GP

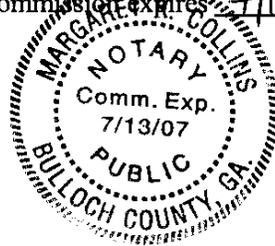
STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that W. Romaine Bradford as GP of Holly Branch Farms, LLPP, a Georgia limited liability limited partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 22nd day of September, 2004.

[Signature]
Notary Public for GA
My commission expires 7/13/07



**JONES AND ASSOCIATES
LIMITED PARTNERSHIP,**
a South Carolina limited partnership

[Signature]
Witness
[Signature]
Witness

By: [Signature]
Name Printed: C. J. Jones
Its: G.P.

STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that C. J. Jones, as OP of Jones and Associates Limited Partnership, a South Carolina limited partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 22nd day of September, 2004.

[Signature]
Notary Public for GA
My commission expires 7/13/07
7/13/07
PUBLIC
BULLOCH COUNTY GA.

[Signature]
Witness
Blenda L. Fair
Witness

**THE BARBARA J. BAILEY
LIMITED PARTNERSHIP,**
a South Carolina limited partnership

By: [Signature]
Name Printed: Barbara J. Bailey
Its: GP

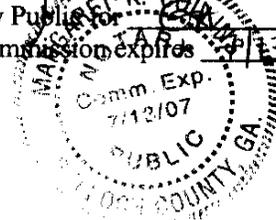
STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that Barbara J. Bailey as GP of The Barbara J. Bailey Limited Partnership, a South Carolina limited partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 22nd day of September, 2004.

[Signature]
Notary Public for GA
My commission expires 9/13/07



Witness J. M. Jan
Witness Glenda L. Fiel

Dorothy R. Zetterower
Dorothy R. Zetterower

STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that Dorothy R. Zetterower personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 22nd day of September, 2004.

Margaret A. Haddins
Notary Public for GA
My commission expires 7/13/07
7/13/07
PUBLIC
BULLOCH COUNTY, GA