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REC'D BY A WILLIAMS RCPT# 371030
RECORDING FEES 21.00

STATE OF SOUTH CAROLINA) AMENDMENT TO DEVELOPMENT
) AGREEMENT AND CONCEPT PLAN
COUNTY OF BEAUFORT) JONES ESTATE

This Amendment to Development Agreement and Concept Plan for Jones Estate is made and entered this 18 day of OCTOBER, 2004, by and among NEW RIVER FARMS, L.P., a Georgia limited partnership, HOLLY BRANCH FARMS, LLLP, a Georgia limited liability limited partnership and successor to Holly Branch Farms, L.P., a Georgia limited partnership, JONES and ASSOCIATES LIMITED PARTNERSHIP, a South Carolina limited partnership, THE BARBARA J. BAILEY LIMITED PARTNERSHIP, a South Carolina limited partnership, DOROTHY R. ZETTEROWER, CHRISTOPHER C. RYALS and LILLIAN R. STEPHENSON (collectively, the "Owner"), the governmental authority of the Town of Bluffton ("Town"), JJ ACQUISITION CO., LLC, a South Carolina Limited Liability Company ("JJ Acquisition"), JPR PROPERTIES, INC., a South Carolina Corporation ("JPR") and CHARLESTON-ATLANTIC PRESBYTERY ("Presbytery").

Whereas, Owner and the Town did enter into a certain Development Agreement, dated June 21, 2000, which Development Agreement, together with the Concept Plan adopted simultaneously therewith, as both have been subsequently amended, govern the use and development of certain property of the Jones Estate, originally containing approximately 4,400 acres; and

Whereas, JJ Acquisition owns approximately 46.158 acres of the Jones Estate property by deed dated July 28, 2004, and recorded in Book 1996 at Page 1823 in the Office of the Register of Deeds for Beaufort County, South Carolina, together with certain designated development rights associated with the property under the Jones Estate Development Agreement and Concept Plan, said transfer of rights being further set forth in that certain Assignment of Development Rights dated July 28, 2004, and recorded in Book 1997 at Page 2390 in the Office of the Register of Deeds for Beaufort County, South Carolina; and

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Whereas, JPR acquired approximately 104.582 acres of the Jones Estate property by Deed dated December 9, 2004 and recorded in the Book 2067 at Page 740 in the Office of the Register of Deeds for Beaufort County, South Carolina, together with that certain designated development rights associated with the property under the Jones Estate Development Agreement and Concept Plan, said transfer of rights being further set forth in that certain Assignment of Development Rights dated December 10, 2004, and recorded in Book 2067 at Page 779 in the Office of the Register of Deeds for Beaufort County, South Carolina; and

Whereas, properties acquired by JJ Acquisition and JPR, as above referenced, are adjacent to land owned by a related entity to JJ Acquisition, which land is within the Town of Bluffton and is a part of the Buckwalter Development Agreement and Concept Plan; and

Whereas, the Owner, the Town, JJ Acquisition, JPR and the Presbytery desire that the property described on Exhibit "A" hereto (the "Deleted Property") be deleted from the Jones Estate Development Agreement and Concept Plan, so that the property may be added to the adjacent Buckwalter Development Agreement and Concept Plan, by separate amendment thereto, submitted simultaneously herewith.

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

1. Recitals. The above recitals are hereby incorporated herein by reference.
2. Jones Estate Amendment of Development Agreement and Concept Plan. The Development Agreement and Concept Plan of Jones Estate, as above referenced, is hereby amended to delete the property set forth in Exhibit "A" hereto. The effect of this amendment is to completely remove said property from all terms and conditions of said Development Agreement and Concept Plan, and to thereby reduce the total density and development rights associated with the Jones Estate property by removing those rights (i) previously assigned to JJ Acquisition, as above referenced, said rights including 60.4 acres of commercial use designation, and (ii) previously assigned to JPR, as above-referenced, said rights, including 10.0 acres of commercial use designation and 593 dwelling units designated, and 7 dwelling units designation, all of which had previously been designated as part of the Cypress Lakes tract under the Jones Estate Concept Plan and furthermore to remove the Additional Property owned by Owner, shown on Exhibit "A" hereto as Deleted Property, along with the property of JJ Acquisition and JPR, including the removal of development rights associated therewith, owned by Owner, for an additional removal of 19.6 acres of commercial rights from the Jones Estate Development Agreement and Concept Plan. The removal of these properties and these stated development

rights from the Jones Estate Development Agreement and Concept Plan shall occur contemporaneously with the additional of these properties and those rights to the Buckwalter Development Agreement and Concept Plan, under a separate amendment thereto, submitted simultaneously herewith.

3. 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.

4. Miscellaneous. Except as expressly modified hereby and as previously modified of record, the Development Agreement and Concept Plan for the Jones Estate 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 delete the Exhibit "A" property and the associated development rights, as set forth in Paragraph 2 above.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

WITNESSES:

Glendon L. Fair
Margaret K. Collins

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

By: W. Romaine Bradford
Name Printed: W. Romaine Bradford
Its: GP

STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

I, Margaret K. Collins Notary Public for Georgia
, do hereby certify that W. Romaine Bradford, the G.P.
of Holly Branch Farms, LLLP, personally appeared before me this day
and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 21st day of December, 2004.

Margaret K. Collins
Notary Public for GA
My Commission Expires: 7/13/07



WITNESSES:

[Handwritten Signature]
Kerry A. Jones

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

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

STATE OF South Carolina
COUNTY OF Beaufort)

ACKNOWLEDGMENT

I, Kerry A. Jones Notary Public for South Carolina, do hereby certify that C. J. Jones, the G.P. of Jones and Associates Limited Partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 21st day of December 2004.

[Handwritten Signature]
Notary Public for South Carolina
My Commission Expires: 3/10/2010

WITNESSES:

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

[Signature]
Kerry A. Jans

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

STATE OF South Carolina
COUNTY OF Beaufort)

ACKNOWLEDGMENT

I, Kerry A. Jans Notary Public for South Carolina
South Carolina do hereby certify that Barbara J. Bailey, the G.P.
of The Barbara J. Bailey Limited Partnership, personally appeared before
me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 21st day of December, 2004.

[Signature]
Notary Public for South Carolina
My Commission Expires: 3/10/2010

WITNESSES:

Glenda L Fair

Dorothy R Zetterower
Dorothy R. Zetterower

Margaret K Collins

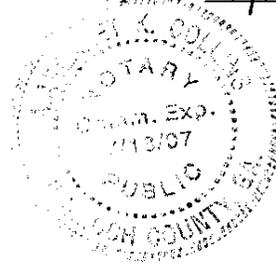
STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

I, Margaret K Collins Notary Public for Georgia, do 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 21st day of December, 2004.

Margaret K Collins
Notary Public for GA
My Commission Expires: 7/13/07



WITNESSES:

Glenda L. Fair

Christopher C. Ryals
Christopher C. Ryals

Margaret K. Collins

STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

I, Margaret K. Collins Notary Public for Georgia, do hereby certify that Christopher C. Ryals personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 21st day of December, 2004.

Margaret K. Collins
Notary Public for GA
My Commission Expires: 7/13/07



WITNESSES:

Glenn R. Fair

Lillian R. Stephenson
Lillian R. Stephenson

Margaret K. Collins

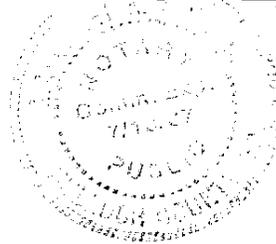
STATE OF Georgia)
COUNTY OF Bulloch)

ACKNOWLEDGMENT

I, Margaret K. Collins Notary Public for Georgia, do hereby certify that Lillian R. Stephenson personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 21st day of December, 2004.

Margaret K. Collins
Notary Public for GA
My Commission Expires: 7/13/07



WITNESSES:

Taren B. Murphy
[Signature]

TOWN OF BLUFFTON, SOUTH
CAROLINA

By:

[Signature]
Josh Martin, Town Manager

Attest:

[Signature]
Sandra Lunceford, Town Clerk

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, STEPHEN S. BIRN Notary Public for South Carolina, do hereby certify that **Josh Martin, as Town Manager 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 12 day of July, 2005.

[Signature]
Notary Public for South Carolina
My Commission Expires: 3-3-14

WITNESSES:

CHARLESTON-ATLANTIC
PRESBYTERY

W Arnold Haas

Marion H Wrenn

By: Donnie R Woods
Name Printed: DONNIE R. Woods
Its: Executive Presbyter

STATE OF South Carolina)
COUNTY OF Charleston)

ACKNOWLEDGMENT

I, Marion Wrenn Notary Public for South Carolina, do hereby certify that Donnie R. Woods, the Executive of Charleston-Atlantic Presbytery, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 27 day of June, 2004.

Marion H Wrenn
Notary Public for South Carolina
My Commission Expires: Aug 25, 2014

EXHIBIT "A"

PROPERTY DESCRIPTION – DELETED PROPERTY

All those certain pieces, parcels or lots of land lying and being in the Town of Bluffton, Beaufort County, South Carolina, being shown and described as Parcel A, Parcel B-1, 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. For a more detailed description as to the courses, metes and bounds of the above-mentioned lots, reference is had to said plat of record.