

through Assignment of Rights recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Official Record Book 1394 at Page 1495; and

WHEREAS, on February 8, 2002, Walcam Land Group, LLC conveyed certain portions of the rights and obligations under the Palmetto Bluff Development Agreement to Palmetto Bluff, LLC, through Assignment of Rights recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Official Record Book 1541 at Page 1816; and

WHEREAS, on April 22, 2003, Palmetto Bluff, LLC conveyed certain portions of the rights and obligations under the Palmetto Bluff Development Agreement to Palmetto Bluff Uplands, LLC, through Assignment of Rights recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Official Record Book 1750 at Page 1483; and

WHEREAS, per the aforementioned conveyances, assignments and assumptions, Palmetto Bluff Development, LLC and Palmetto Bluff Uplands, LLC became the responsible party for certain obligations specified in Section IX.B (Palmetto Bluff Tract) of the Palmetto Bluff Development Agreement; and

WHEREAS, on the 21st day of June, 2000, a Development Agreement (“Jones Development Agreement”) was entered into by and between New River Farms, L.P., Holly Branch Farms, L.P., Jones Associates, Ltd., Barbara J. Bailey Limited Partnership, Dorothy R. Zetterower, Christopher C. Ryals and Lillian R. Stephenson (collectively, the “Jones Family”) and the Town incident to the annexation and future development of certain real property including that tract generally known and described as the Jones Estate Tract, as authorized by Town Ordinance 2000-09 and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 1315 at Page 1099; and

WHEREAS, on the 10th day of June, 2004, the Town adopted Ordinance Number 2004-09 entitled “An Ordinance to Amend the Jones Tract Development Agreement” and Ordinance Number 2004-10 entitled “An Ordinance to Amend the Palmetto Bluff Tract Development Agreement”, which ordinances provided for the amending of the Jones Development Agreement and the Palmetto Bluff Development Agreement, respectively, to allow for the orderly and consolidated development of New Riverside; and

WHEREAS, on the 25th day of August, 2004, the First Amendment to the Jones Development Agreement and the Palmetto Bluff Development Agreement (“First Amendment to the Development Agreements”) was entered into by and between New Riverside, LLC, a South Carolina limited liability company, and the Town, which was recorded on the 10th day of December, 2004, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 2065 at Page 1784 (the Jones Development Agreement, the Palmetto Bluff Development Agreement, and the First Amendment to the Development Agreements are collectively referred to herein as the “Development Agreements”); and

WHEREAS, Palmetto Bluff Development, LLC and Palmetto Bluff Uplands, LLC, New Riverside, LLC, and the Town agreed to address mutual concerns with regard to the adequacy of roads and infrastructure to accommodate recent and projected growth throughout the greater Bluffton area and accordingly the Town adopted Ordinance Number 2005-06 (“An Ordinance to

Amend the Palmetto Bluff Development Agreement”) and Ordinance Number 2005-07 (“An Ordinance to Amend the New Riverside Concept Plan”) on the 9th day of March, 2005; and

WHEREAS, consistent with Ordinance Number 2005-06 and 2005-07, the Second Amendment to the Palmetto Bluff Development Agreement was executed on March 9, 2005, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Record Book 2117 at Page 141 on March 22, 2005 as well as a First Amendment to the New Riverside Concept Plan entered into by and between New Riverside, LLC, a South Carolina limited liability company, and the Town, which was recorded on the 22nd day of March, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 2117 at Page 135; and

WHEREAS, Palmetto Bluff Development, LLC, Palmetto Bluff Uplands, LLC, New Riverside, LLC, and the Town have agreed that in order to clarify certain obligations pertaining to the donation of a park within the Palmetto Bluff Tract contained in Section IX.B. (Palmetto Bluff Tract) of the Palmetto Bluff Development Agreement, Section 4 of the Second Amendment to the Palmetto Bluff Development Agreement, and Section 6.b. of the First Amendment to the New Riverside Concept Plan, a Third Amendment to the Palmetto Bluff Development Agreement (“Third Amendment”) should be entered into between the parties; and

WHEREAS, this Third Amendment is considered a minor amendment requiring only written agreement between the Town and Owners pursuant to Section XIII of the Palmetto Bluff Development Agreement and the South Carolina Local Government Development Agreement Act Section 6-31-60 (B); and

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy whereof is herewith acknowledged, Palmetto Bluff Development, LLC, Palmetto Bluff Uplands, LLC, New Riverside, LLC, and the Town do hereby agree to the following clarification to the Second Amendment to the Palmetto Bluff Development Agreement, to-wit:

1. The above recitals are incorporated herein.
2. It is hereby specifically acknowledged that Section IX.B. (Palmetto Bluff Tract) of the Palmetto Bluff Development Agreement and Section 4 of the Second Amendment to the Palmetto Bluff Development Agreement are amended as follows:
 - a. The donation of a 42.02 acre park, actually consisting of 43.84 acres per “A Plat of Parcel 1, A Portion of New Riverside” dated April 18, 2005 and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 125 at Page 116, and shown as Parcel 1 of the New Riverside Land Use Master Plan fulfills the obligation as contained in Section IX.B. of the Palmetto Bluff Development Agreement to donate a 10 acre park within Palmetto Bluff; and
 - b. The obligation that the Town design and construct the park within 3 years of acquiring title to the land shall be removed; and

- c. The obligation of Palmetto Bluff Development, LLC, Palmetto Bluff Uplands, LLC, New Riverside, LLC, to donate \$50,000 for the design of the park and \$100,000 for construction of the park. shall be removed.
3. It is hereby specifically acknowledged that Section 6.b. of the First Amendment to the New Riverside Concept Plan is amended as follows:
 - a. The donation of a 42.02 acre park, actually consisting of 43.84 acres per "A Plat of Parcel 1, A Portion of New Riverside" dated April 18, 2005 and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 125 at Page 116, and shown as Parcel 1 of the New Riverside Land Use Master Plan fulfills the obligation as contained in Section IX.B. of the Palmetto Bluff Development Agreement to donate a 10 acre park within Palmetto Bluff; and
 - b. Removing the obligation that the Town design and construct the park within 3 years of acquiring title to the land; and
 - c. Removing the obligation of Palmetto Bluff Development, LLC, Palmetto Bluff Uplands, LLC, New Riverside, LLC, to donate \$50,000 for the design of the park and \$100,000 for construction of the park.
3. In accordance with the terms of the that certain Development Agreement Conditional Default Waiver entered into between the Town of Bluffton, South Carolina, and Crescent Resources, LLC, on the 22nd day of July, 2009, the Town conditionally waived the Default under the Palmetto Bluff Development Agreement arising out of the Chapter 11 Bankruptcy proceeding of Crescent Resources, LLC, provided that all other terms, conditions and obligations of Palmetto Bluff Development, LLC, Palmetto Bluff Uplands, LLC, and New Riverside, LLC as provided for in the Palmetto Bluff Development Agreement are complied with on a timely basis.
4. All terms and conditions of the Palmetto Bluff Development Agreement and New Riverside Concept Plan not previously amended or waived shall remain in full force and effect.
5. This Third Amendment to the Palmetto Bluff Development Agreement and Third Amendment to the New Riverside Concept Plan is binding upon the parties, their respective heirs, successors and assigns.

**[THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY]
[SIGNATURE PAGES FOLLOW]**

