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STATE OF SOUTH CAROLINA ) FIRST AMENDMENT TO THE SECOND  
 ) AMENDMENT TO THE PALMETTO  
COUNTY OF BEAUFORT ) BLUFF DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT ("First Amendment") TO THE SECOND AMENDMENT TO THE PALMETTO BLUFF DEVELOPMENT AGREEMENT dated this day, April 25, 2012, is entered into by and between PALMETTO BLUFF DEVELOPMENT, LLC (f/k/a PALMETTO BLUFF, LLC), a South Carolina limited liability company, and PALMETTO BLUFF UPLANDS, LLC, A South Carolina limited liability company (together referred to herein as "Owner"), and the TOWN OF BLUFFTON, SOUTH CAROLINA ("Town"),

WITNESSETH:

WHEREAS, on the 9<sup>th</sup> day of March, 2005, Palmetto Bluff Development, LLC (formerly known as Palmetto Bluff, LLC), a South Carolina limited liability company, and Palmetto Bluff Uplands, LLC, a South Carolina limited liability company, and the Town of Bluffton entered into the Second Amendment to the Palmetto Bluff Development Agreement which was recorded on the 22<sup>nd</sup> day of March, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2117 at Page 0141 ("Second Amendment to the Palmetto Bluff Development Agreement"); and

WHEREAS, due to the dramatic down-turn in the economy and the lack of sales of residential dwelling units in Palmetto Bluff, the parties have agreed to amend Paragraph 5 of the Second Amendment to the Palmetto Bluff Development Agreement;

NOW, THEREFORE, for Ten and 00/100 (\$10.00) and other good and valuable consideration, it is agreed as follows:

1. Paragraph 5 of the Second Amendment to the Palmetto Bluff Development Agreement is hereby amended as follows:

5. It is hereby specifically acknowledged and agreed that the agreements, restrictions, donations, grants, and MIDFs, as set forth in the Second Amendment to the Palmetto Bluff Development Agreement and the First Amendment to the New Riverside Concept Plan shall serve as mitigation assistance for the greater Bluffton area for present and future traffic infrastructure impacts within the Town arising as a result of the development of New Riverside and Palmetto Bluff. Notwithstanding any provisions to the contrary, if any, contained in the Development Agreements, from and after the date hereof, the Town may seek, request, or demand (directly or indirectly) any additional contributions of money, assessments, impact or other fees or development right concessions ("New Taxes") from New Riverside and/or Palmetto Bluff only if enacted pursuant to and in accordance with S.C. Code §6-31-80(B) (as amended) and the applicable Tax Enabling Ordinance or State Statute. This limitation on New Taxes shall not include site-specific project mitigation associated with specific projects that are within the jurisdiction of the Town and allowed under the appropriate Development Standards Ordinance applicable to New Riverside and Palmetto Bluff. For a period of fifteen (15) years from the date of this First Amendment, in the event the Town

After Recording, please return to:  
William W. Jones, Jr., Esquire  
Jones Simpson & Newton  
P.O. Box 1938  
Bluffton, SC 29910 4900 417

BEAUFORT COUNTY SC- ROD  
BK 03137 PGS 3120-3124  
DATE: 04/26/2012 09:14:07 AM  
INST # 2012023302 RCPT# 674918

establishes any New Taxes within New Riverside or Palmetto Bluff in accordance with S.C. Code §6-31-80(B) (as amended) and the applicable Tax Enabling Ordinance or State Statute, the amount of any such New Taxes shall be offset against the MIDFs, thereby reducing the Nine Hundred and 00/100 (\$900.00) Dollars per Residential Dwelling Unit MIDF by the amount of the per unit or per lot New Taxes. In the event the Town enacts New Taxes during the fifteen (15) year period from the date of this First Amendment, the combination of such New Taxes and MIDF's will be guaranteed to be no greater than, but no less than, \$3.7 Million Dollars over the fifteen (15) year period from the date of this First Amendment (including any and all collections of MIDFs and/or new taxes prior to this First Amendment). Owner and New Riverside, LLC, guarantee to pay the Town any shortfall from the \$3.7 Million Dollars once all MIDF's and/or New Taxes collected over the fifteen (15) year period from the date of this First Amendment (including any and all collections of MIDFs and/or new taxes prior to this First Amendment) are reconciled. Owner and New Riverside, LLC, shall use best efforts to cooperate with the Town with regard to the establishment of any tax increment financing districts that include New Riverside, Palmetto Bluff, and other undeveloped portions of nearby properties within the Town to be served by the improvements funded by such tax increment financing district.

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

IN WITNESS WHEREOF, Owner and the Town do hereby set their hands and seals as of the day and year first above written.

Signed, sealed and delivered  
in the presence of

Barbara J. Ward

Witness

Robin A. Kreese

Witness

**PALMETTO BLUFF DEVELOPMENT, LLC**  
f/k/a Palmetto Bluff, LLC

By:

Jan J. Poy

Its:

General Manager / COO

STATE OF SOUTH CAROLINA )  
 ) ACKNOWLEDGMENT  
COUNTY OF BEAUFORT )

The undersigned notary does hereby certify that James L. Page, as General Manager / COO of Palmetto Bluff Development, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 25<sup>th</sup> day of April, 2012.

Robin A. Kuse  
Notary Public for South Carolina  
My Commission Expires: 11-9-2015



