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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

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AMENDMENT TO DEVELOPMENT
AGREEMENT AND CONCEPT PLAN
BUCKWALTER TRACT

This Amendment To Development Agreement and Concept Plan is made and entered this 21st day of June, 2002, by and among the Town of Bluffton ("Town") and Buckwalter JV, L.L.C. ("Buckwalter JV").

Whereas, the Town and S.P. Forests, L.L.C. did enter a certain Development Agreement, dated April 19, 2000 (the "Development Agreement"), which Development Agreement, as amended September 28, 2001 regarding certain Bluffton Parkway right of way matters, governs the use and development of a tract of land known as the Buckwalter Tract, containing approximately 5,680 acres of land, more particularly described in the Development Agreement; 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 particular described in the Annexation Petition and the Concept Plan for Buckwalter Tract, adopted April 19, 2000; and,

Whereas, Buckwalter, JV has acquired ownership of approximately 1,007 acres of the Buckwalter Tract, including portions of the Sandhill Tract and Western Tract which are described on Exhibit "A" attached hereto (the "Buckwalter JV Property"), together with the assignment of the development rights associated therewith under two Partial Assignment And Assumption Of Rights And Obligations Under Development Agreement, one recorded in the Office of the Register of Deeds for Beaufort County in Book 1488 at page 2371 and one recorded in the Office of the Register of Deeds for Beaufort County in Book 1488 at page 2352 (the "Partial Assignments"), for the purpose of developing a Residential Golf Community under the terms of the approved Concept Plan; and,

Whereas, Buckwalter JV is the "Owner" as such term is used in the Development Agreement of the Buckwalter JV Property; and,

Whereas, Buckwalter, JV has also acquired two small parcels of property adjacent to the 1,007 acres described above, said property being formerly owned by Robertson, containing approximately 11.721 acres in two parcels and being more particularly described on Exhibit "B" attached hereto (the "Additional Property"), which Additional Property is outside the present boundaries of the Town; and,

Whereas, the Town and Buckwalter JV desire that the Additional Property be annexed into the Town, included within the overall Concept Plan zoning of the Buckwalter Tract, and that the Development Agreement for the Buckwalter Tract with respect to the Buckwalter JV Property be amended to include said Additional Property; and

Whereas, the Town and Buckwalter JV, being all the relevant parties to confirm this Amendment, desire to officially accomplish this change; and,

Now, Therefore, for good and valuable consideration, the receipt and sufficiency whereof being hereby acknowledged, the Town does hereby officially agree and Buckwalter JV does also hereby agree as follows:

1. Recitals. The above recitals are hereby incorporated herein by reference.
2. Amendment of Development Agreement. That certain Development Agreement, dated April 19, 2000, and recorded in Official Records Book 1288 at Page 1 in the Office of the Register of Deeds for Beaufort County, South Carolina, is hereby amended, so that the Additional Property described more fully in Exhibit "B" hereto is included in the Legal Description of the Buckwalter Tract, and Exhibit B to the Development Agreement is hereby so amended. The effect of this Amendment is to add the Additional Property described in Exhibit "B" hereto, as depicted on the plat attached as Exhibit "C" hereto, to the terms and coverage of the Development Agreement, as fully and completely as if said property had been originally included under Exhibit B to the Development Agreement.
3. No Additional Density/Land Use Designation. The addition of the Exhibit "B" property shall not result in any net increase to the overall development density allowed under the Development Agreement and Concept Plan. The density and development rights previously assigned to Buckwalter JV may be utilized on the Additional Property described on Exhibit "B" hereto as well as the adjoining portions of the Sand Hill and Western Tracts described on Exhibit "A" previously purchased by

Buckwalter JV. Land use and development standards within the Additional Property as described on Exhibit "B" hereto shall be governed by the Zoning Regulations (as defined in the Development Agreement), the Development Agreement, as amended, and by the Concept Plan, as amended, which is being concurrently further amended to add the Exhibit "B" property to the adjoining Sand Hill Tract and Western Tract. The allowed land uses and definitions for the Additional Property shall be the same as set forth in the Concept Plan, as amended, for the Sand Hill Tract and the Western Tract. A copy of the Amended Concept Master Plan is attached hereto as Exhibit "D". This Exhibit "D" Concept Plan is hereby confirmed by the Town of Bluffton to be the official Master Plan and Zoning Map for the Buckwalter PUD and the original Concept Plan and the Development Agreement, as both were amended on September 28, 2001 as discussed above, are hereby modified to officially reflect this change. Buckwalter JV hereby agrees that the Additional Property shall be subject to, and Buckwalter JV hereby subjects the Additional Property to, the terms and conditions of the Partial Assignments.

4. 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.
5. Miscellaneous. Except as expressly modified hereby, and as previously modified of record, the Development Agreement and Concept Plan for the Buckwalter Tract shall continue in full force and effect. By its signature below, Buckwalter JV as "Owner" of the Buckwalter JV Property consents to this Amendment to the Development Agreement and to the amendment of the Concept Plan to include the Exhibit "B" property, as designated in Exhibit "D" hereto.

IN WITNESS WHEREOF, the undersigned parties do hereby resolve and agree, effective upon the full execution hereof.

WITNESSES:

[Handwritten signatures]

TOWN OF BLUFFTON, SOUTH CAROLINA

By:

[Signature: Henry "Hank" Johnston]
Henry "Hank" Johnston, Mayor

Attest:

[Signature: Sandra Lunceford]
Sandra Lunceford, Town Clerk

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, *Susan L Swanson* Notary Public for South Carolina, do hereby certify that Henry "Hank" Johnston as Mayor 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 12th day of June, 2002.

Susan L Swanson
Notary Public for South Carolina
My Commission Expires: Feb. 10, 2008

WITNESSES:

Michael W. Hight
Jay L. Moore

BUCKWALTER JV, LLC, a
Delaware limited liability company

By: BHR Investments, Inc., its
member

By: Gary L. Rowe
Gary L. Rowe
Its Vice President

Michael W. Hight
Jay L. Moore

By: Toll SC, L.P., its member

By: Toll SC GP Corp.
~~Its General Partner~~

By: [Signature]
Its Vice President

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Carol Jan Barbeau Notary Public for South Carolina, do hereby certify that **Gary L. Rowe**, the Vice President of BHR Investments, Inc., 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 June, 2002.

Carol Jan Barbeau
Notary Public for South Carolina
My Commission Expires: July 1, 2002

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Carol Jan Barbeau Notary Public for South Carolina, do hereby certify that **Benjamin D. Jogodnik** the Vice President of Toll SC GP Corp., general partner of Toll SC, L.P., member of Buckwalter JV, LLC 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 June, 2002.

Carol Jan Barbeau
Notary Public for South Carolina
My Commission Expires: July 1, 2002

EXHIBIT "A"

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Town of Bluffton, Beaufort County, South Carolina with parcels identified as the Sand Hill Tract containing 669.10 acres (596.74 uplands/72.36 wetlands) with said property more specifically shown and described on a plat entitled "An ALTA Survey of The Western Tract And The Sand Hill Tract," said survey dated September 25, 2001 as prepared by Thomas & Hutton Engineering Co., with said survey recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 83 at Page 03.

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Tract, Town of Bluffton, Beaufort County, South Carolina, said parcel containing 338.48 acres, consisting of 227.71 acres of uplands and 110.77 acres of wetlands, with said parcel more specifically shown and described as the "Western Tract" on a plat thereof entitled "An ALTA Survey of the Western Tract and The Sand Hill Tract, Town of Bluffton, Beaufort County, South Carolina, prepared for RRZ, L.L.C. and BHR Acquisition Co., said plat dated September 25, 2001 and prepared by Thomas & Hutton Engineering Co., with said plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 83 at Page 3.

Exhibit "B"

ALL those certain pieces, parcels, and tracts of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being in total 11.721 acres comprised of Parcel 1 of which 3.540 acres is uplands and 2.822 acres is wetlands and Parcel 2 of which 3.316 acres is uplands and 2.043 acres is wetlands, with said parcels being more specifically shown and described on a survey entitled "A Plat Of Parcel 1 (6.362 Acres) And Parcel 2 (5.359 Acres), Being A Portion The Grande Oaks PUD Located Near The North End Of Old Miller Road, Bluffton Township, Beaufort County, South Carolina" prepared for Buckwalter JV, LLC by Thomas & Hutton Engineering Co. which is dated October 4, 2001, as last revised November 14, 2001, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 38.

This being the same property obtained by Buckwalter JV by deed of Douglas M. Robertson and Luellen Neel Robertson recorded in the Office of the Register of Deeds for Beaufort County, SC in Book 1569 at Page 1575.

For a more specific reference to said property by metes and bounds, reference is made to the survey of record referenced above.

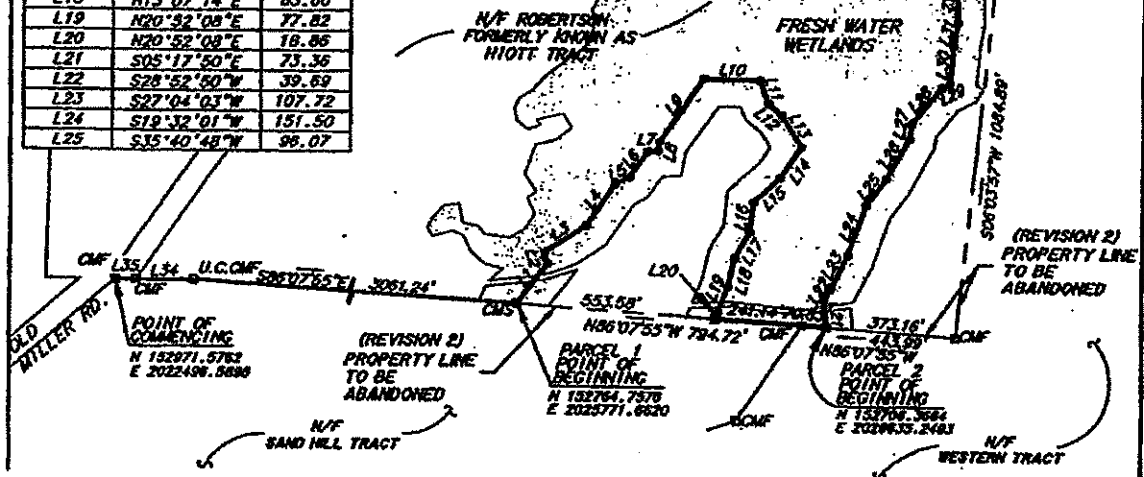
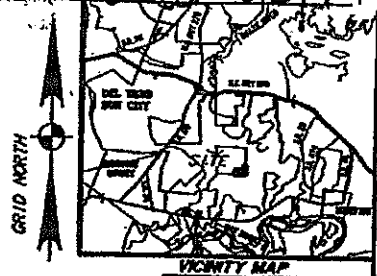
EXHIBIT "C"

THIS DRAWING AND ALL REPRODUCIBLE COPIES OF THIS DRAWING ARE THE PROPERTY OF THOMAS & HUTTON ENGINEERING CO. REPRODUCTION OR ALTERATIONS OF THIS DRAWING WITHOUT THE WRITTEN CONSENT OF THOMAS & HUTTON ENGINEERING CO. IS NOT PERMITTED.

LINE	BEARING	LENGTH
L1	S36°44'22"W	144.02
L2	S16°32'58"E	31.83
L3	S56°27'45"W	139.93
L4	S33°31'00"W	142.57
L5	S80°37'26"W	44.35
L6	S34°41'38"W	92.76
L7	S88°52'51"W	28.13
L8	S09°41'56"W	26.05
L9	S33°57'24"W	216.41
L10	N88°37'48"W	151.76
L11	N20°54'23"W	69.41
L12	N49°17'15"W	49.89
L13	N31°37'48"W	105.52
L14	N32°27'26"E	108.62
L15	N46°05'07"E	102.65
L16	N05°44'14"E	86.35
L17	N28°57'28"E	83.14
L18	N13°07'14"E	83.68
L19	N20°52'08"E	77.82
L20	N20°52'08"E	18.86
L21	S05°17'50"E	73.36
L22	S28°52'50"W	39.69
L23	S22°04'03"W	107.72
L24	S19°32'01"W	151.50
L25	S35°40'48"W	98.07

LINE	BEARING	LENGTH
L26	S28°51'15"W	132.25
L27	S08°55'26"W	43.61
L28	S40°34'27"W	132.77
L29	S84°05'50"W	26.81
L30	S05°12'03"W	105.96
L31	S10°49'31"W	66.95
L32	S02°02'22"E	136.10
L33	S67°21'25"W	130.81
L34	N89°57'11"E	161.36
L35	S89°34'43"E	59.45

ACREAGE TABLE	
PARCEL 1 UPLAND...	3.540 AC.
PARCEL 1 WETLAND...	2.822 AC.
TOTAL...	6.362 AC.
PARCEL 2 UPLAND...	3.318 AC.
PARCEL 2 WETLAND...	2.043 AC.
TOTAL...	5.359 AC.
TOTAL	11.721 AC.



BEAUFORT COUNTY SC- ROD
BK 00086 P 0038 IN 2002023789
DATE: 04/10/2002 02:05:21 PM
REC BY: B BING RCPT# 38868

A PLAT OF PARCEL 1 (6.362 ACRES) AND PARCEL 2 (5.359 ACRES), BEING A PORTION THE GRANDE OAKS PUD LOCATED NEAR THE NORTH END OF OLD MILLER ROAD, BLUFFTON TOWNSHIP, BEAUFORT COUNTY, SOUTH CAROLINA

PREPARED FOR: BUCKWALTER JV, L.L.C.

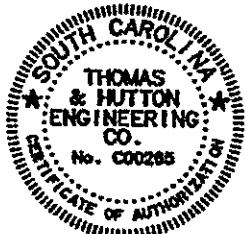
PREPARED BY: THOMAS & HUTTON ENGINEERING CO.
SAVANNAH, GEORGIA

- NOTES**
- EQUIPMENT USED: LETZ SET4 TOTAL STATION
 - FIELD ERROR OF CLOSURE: 1/20,000; PLAT ERROR OF CLOSURE: 1/100,000
 - ACCORDING TO F.L.R.M. 430025 - 00850, REVISED DATE SEPT. 1986, THIS PROPERTY FALLS OUTSIDE A 100 YEAR FLOOD HAZARD ZONE
 - ALL COORDINATES ARE BASED ON SOUTH CAROLINA STATE PLANE (NAD83).
 - THIS PARCEL LIES IN A PARCEL OF LAND WITH THE PROPERTY IDENTIFICATION NUMBER R600-029-000-004-0000
 - C.M.S. = 3" x 3" x 24" CONCRETE MONUMENT SET
 - C.M.F. = 3" x 3" CONCRETE MONUMENT FOUND
 - I.P.S. = 3/4" x 24" IRON PIPE W/ YELLOW CAP SET

- REFERENCES:**
- A BOUNDARY AND METES SURVEY OF THE WESTERN TRACT AND THE SAND HILL TRACT, BEING A PORTION OF THE GRANDE OAKS PUD, BEAUFORT COUNTY, SOUTH CAROLINA. PREPARED BY: T-SQUARE GROUP, INC. DATE: 10/1/99
 - AN ATLA SURVEY OF THE WESTERN TRACT AND THE SAND HILL TRACT, BEING A PORTION OF THE GRANDE OAKS PUD, BEAUFORT COUNTY, SOUTH CAROLINA. PREPARED BY: THOMAS AND HUTTON ENG. CO. DATE: 8/25/2001

EXEMPT
This plat of property is exempt from the provisions of the Beaufort County Development Standards Ordinance as provided in Article 10, Section 106-11(F) of the Beaufort County Ordinance. Witness my hand and the seal of my office this 10th day of April, 2002.

Division: Section 106-11(F)



BOYCE L. YOUNG
S.C. REG. LAND SURVEYOR LIC. NO. 8078

"I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "A" SURVEY AS SPECIFIED HEREON; ALSO, THERE ARE NO VISIBLE ENCROACHMENTS OR PROJECTIONS OTHER THAN SHOWN."



DATE: 10/4/2001 SCALE: 1" = 400' DRAWN BY: T.G.G. L REV. 8-14-01 PROPERTY LINE (T.G.G.)

Exhibit "D"

The Concept Master Plan for Buckwalter prepared for Branigar Organization by Wood + Partners, Inc. dated January, 2000, as revised March 2000, as revised April 2000, as revised September 2001, as revised October, 2001, and as revised May, 2002, which was attached as Exhibit "D" to the Ordinance For Amendment To Development Agreement And Concept Plan Buckwalter Tract which was passed on Wednesday, June 12, 2002.