

Supersedes First Set

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

**SECOND SET OF AMENDMENTS TO
DEVELOPMENT AGREEMENT**

This Second Set of Amendments to Development Agreement ("Second Amendments") is made and entered this 13 day of October, 2000, by and between (all of the following collectively may at times be referred to as "Owners" and includes their individual successors and/or assigns) Myrtle Plantation Partnership, LLC, a North Carolina Limited Liability Company, successor in interest to properties previously owned by Oaks Construction Company, Inc., ("Oaks Construction") and also Stroup Limited Partnership; Ulmer Associates, a North Carolina General Partnership (Ulmer Associates); William Godfrey; MCFE, LLP, a South Carolina Limited Liability Partnership ("MCFE"); Kinpin Partnership, a South Carolina Limited Partnership, successor in interest to properties previously owned by CMDCO, Inc.; Stafford Bluffton, LLC ("Stafford"), a Georgia Limited Liability Company, successor in interest to properties previously owned by Ulmer Limited Partnership, and an equitable owner of properties under contract from Ulmer Associates, JRT Properties, L.P., Julia U. Rhoad and Franklin N. Rhoad, Sr., and Billy L. Watson; and the governmental authority of the County of Beaufort, South Carolina ("County").

WHEREAS, the Owners or their predecessors in interest have heretofore entered into a Development Agreement with the County of Beaufort, which Agreement has been adopted as an Ordinance of Beaufort County (Ordinance 99/38) pursuant to the provisions of the "South Carolina Local Government Development Agreement Act," (the "Act") as set forth in Sections 6-31-10 through 6-31-160 of the South Carolina Code of Laws (1976), as amended; and

WHEREAS, in implementing the Development Agreement and processing the Design Review Guidelines as called for in said Development Agreement, the parties hereto have determined that certain amendments to the Development Agreement are required to fully implement the intent of the original Development Agreement and to clarify certain aspects of the Agreement which were either inadvertently omitted or ambiguous; and

WHEREAS, Myrtle Plantation Partnership, LLC, has become the successor in interest to the approximately 47 acres, generally known as the Oaks Construction Tract, that was described as being owned by Oaks Construction in the original Development Agreement, as well as to the approximately 54 acres generally known as the Mary Lou Ulmer Tract, that was described as being owned by Stroup Limited Partnership in the original Development Agreement, which properties are subject to the terms and conditions of the Development Agreement; and

WHEREAS, Ulmer Associates remains the owner of a tract of approximately 56 acres, which is subject to the terms and conditions of the Development Agreement; and

WHEREAS, JRT Properties, L.P. remains an owner, along with June Rhoad Salvesan, Timothy Paul Rhoad and Franklin Nathaniel Rhoad (a/ka/ Franklin N. Rhoad, Jr.), successors in interest to Franklin N. Rhoad, Sr., of a tract of approximately 31 acres, which is subject to the terms and conditions of the Development Agreement and which is under option contract to Stafford Bluffton, LLC.; and

WHEREAS, Billy L. Watson remains the owner of a tract of approximately 10 acres, which is subject to the terms and conditions of the Development Agreement and which is under option contract to Stafford Bluffton, LLC.; and

WHEREAS, Stafford Bluffton, LLC has become the successor in interest to the approximately 30 acre parcel that was described as being owned by Ulmer Limited, a Partnership, in the original Development Agreement, which is subject to the terms and conditions of the Development Agreement; and

WHEREAS, MCFE, LLP remains the owner of approximately 95 acres, which is subject to the

terms and conditions of the Development Agreement; and

WHEREAS, William Godfrey remains the owner of approximately 17 acres, which is subject to the terms and conditions of the Development Agreement; and

WHEREAS, KinPin, a Partnership, has become the successor in interest to the approximately 6 acre parcel that was described as being the property of CMDCO, Inc. in the original Development Agreement, which is subject to the terms and conditions of the Development Agreement; and

WHEREAS, it is the intention of all the parties hereto adopt the following amendments to the Development Agreement, and confirm and ratify the Design Guidelines for the properties subject to the Development Agreement which have been submitted to the Southern Beaufort County Corridor Review Board and are anticipated to receive final approval by official action on September 25, 2000;

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of such consideration being hereby acknowledged, Beaufort County and Owners hereby agree the original Exhibits E2 through E8, and Amended Table E-11 are deleted in their entirety, the following amended Exhibits are substituted in their place, and Page 4 of the Development Agreement is replaced by the following attached Amended Page 4, which removes the transferability of development rights between the seven Development Property areas set out in Exhibit E-11.

EXHIBITS AND SIGNATURES CONTAINED ON FOLLOWING PAGES

**EXHIBIT E6
MCFE, LLP
DEVELOPMENT PLAN AND DENSITIES**

The MCFE property establishes the eastern limit of the contiguous portion of the development agreement area. This 94± acre tract is bounded on the north by commercial regional property, on the east by Heritage Lakes Subdivision, on the south by Fern Lakes Subdivision and on the west by Burnt Church Road. The east-west connector road will cross the northern third of this tract and terminate at its northern boundary. The potential exists to extend the east-west road to Foreman Hill Road through the Santee Cooper Power Easement.

Development on this tract will consist of 31± acres of mixed use commercial at the north end adjacent to the existing CR property, 33± acres of multi-family in the middle, and 30± acres of single family at the south end. The commercial development will be at a building density of approximately 11,000 ft² per acre. This area will include a possible multi-government center site of approximately 5 acres. The multi-family area will border Heritage Lakes Subdivision and have frontage on Burnt Church Road. The single family area will also have frontage on Burnt Church Road.

SITE AREA:	UPLANDS	60± AC
	WETLANDS	<u>34± AC</u>
	TOTAL	94± AC
	COMMERCIAL:	26± ACRES @ 350,000 FT ²
	GOVERNMENT CENTER:	5± ACRES
	MULTI-FAMILY:	33± ACRES @ 255 DU's
	SINGLE FAMILY:	<u>30± ACRES @ 150 DU's</u>
	TOTAL AREA:	94± ACRES

UNDERLYING INITIAL ZONING: SUBURBAN

TRAFFIC GENERATION FACTOR¹:

SINGLE FAMILY	10 PER UNIT
MULTI-FAMILY	7 PER UNIT
COMMERCIAL	42 PER VT/D (Unadjusted) (Based upon Com/Inst over 200,000 sq.ft.) ²

FIRE FEES IN LIEU ARE BASED UPON THE FEES SET FORTH IN THE DIF TABLES ACCORDING TO HAZARD RATING³

PARK FEES IN LIEU ARE BASED UPON THE FEES SET FORTH IN THE DIF TABLES

LIBRARY FEES ARE BASED UPON THE FEES SET FORTH IN THE DIF TABLES

GOVERNMENT CENTER AREA IS EXEMPT FROM ALL FEES IN LIEU

¹ Adjustments allowed for the affordable housing bonus under the DIF Ordinances are also available.

² Unless a use is submitted requiring a lesser trip generation factor per the DIF Tables

³ Adjustments allowed under the Fire Development Impact Fee Ordinance are also available.

terms and conditions of the Development Agreement; and

WHEREAS, William Godfrey remains the owner of approximately 17 acres, which is subject to the terms and conditions of the Development Agreement; and

WHEREAS, KinPin, a Partnership, has become the successor in interest to the approximately 6 acre parcel that was described as being the property of CMDCO, Inc. in the original Development Agreement, which is subject to the terms and conditions of the Development Agreement; and

WHEREAS, it is the intention of all the parties hereto adopt the following amendments to the Development Agreement, and confirm and ratify the Design Guidelines for the properties subject to the Development Agreement which have been submitted to the Southern Beaufort County Corridor Review Board and are anticipated to receive final approval by official action on September 25, 2000;

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of such consideration being hereby acknowledged, Beaufort County and Owners hereby agree the original Exhibits E2 through E8, and Amended Table E11 are deleted in their entirety, the following amended Exhibits are substituted in their place; and Page 4 of the Development Agreement is replaced by the following attached Amended Page 4, which removes the transferability of development rights between the seven Development Property areas set out in Exhibit E-11.

EXHIBITS AND SIGNATURES CONTAINED ON FOLLOWING PAGES



DEVELOPMENT PROPERTY	UPLANDS (AC)	WETLANDS (AC)	USE	DENSITY	BLDG SIZE	ESTIMATED OPEN SPACE
WILLIAM GODFREY	17	0	OUTDOOR STORAGE			3+ AC
			COMMERCIAL	240,000 S.F.	MAXIMUM 3 STORY	
			RETAIL		10,000-20,000 S.F.	
			OFFICE			
			SERVICE			
			RESTAURANT			
			AMUSEMENT*			
MCFE	60	34				30+ AC
			SINGLE FAMILY	150 DU's	MAXIMUM 3 STORY	
					1,200-2,800 S.F.	
			MULTI-FAMILY	255 DU's	MAXIMUM 3 STORY	
					20-40 DU's/BLDG.	
			COMMERCIAL:	350,000 S.F.	MAXIMUM 3 STORY	
			RETAIL		10,000-55,000 S.F.	
			OFFICE			
			SERVICES			
			AMUSEMENT*			
			RESTAURANT			
			INSTITUTIONAL		3-6 AC SITE	
PAUL RAMSEY	6	0	OUTDOOR STORAGE			1+ AC
			COMMERCIAL:	66,000 S.F.	10,000-35,000 S.F.	
			OFFICE			
			SERVICES			
			RETAIL			
			LIGHT INDUSTRY			

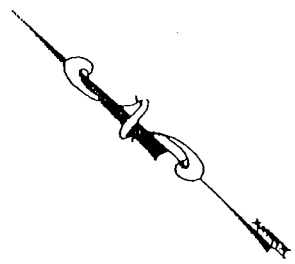


EXHIBIT D6
TMP 600-40-451 thru 462, 600-40-143A, 600-40-143B
MCFE, LLP

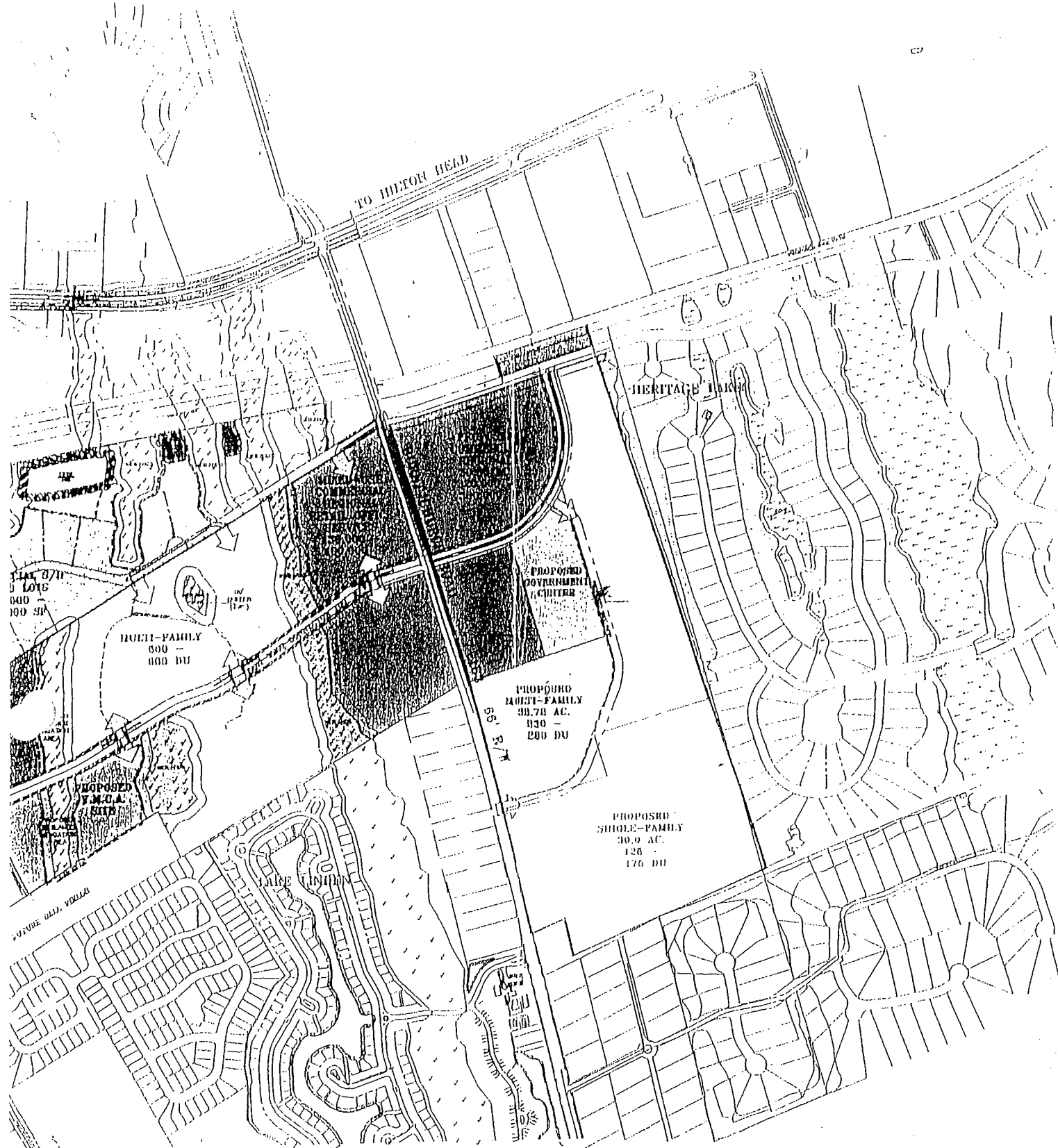


EXHIBIT B1

CEPTUAL LAND USE PLAN