

LONG SAVANNAH DEVELOPMENT AGREEMENT

BY AND BETWEEN

CITY OF CHARLESTON, SOUTH CAROLINA

AND

LONG SAVANNAH PLANTATION, LLC

_____, 2008

**DEVELOPMENT AGREEMENT
BY AND BETWEEN
CITY OF CHARLESTON, SOUTH CAROLINA
AND
LONG SAVANNAH PLANTATION, LLC**

This DEVELOPMENT AGREEMENT (together with the Exhibits attached hereto, the "Agreement") is entered into effective as of the _____ day of _____, 2008 and is the "Effective Date" by and among the City of Charleston, a political subdivision of the State of South Carolina (the "City"), and Long Savannah Plantation, LLC, a South Carolina limited liability company (the "Developer").

The City and the Developer are sometimes separately referred to in this Agreement as a "Party" or jointly referred to as the "Parties."

**ARTICLE 1
THE PROPERTY AND DEVELOPMENT PLAN**

1.1 Developer has a contract to purchase five (5) tracts of land in the West Ashley area of Charleston County comprising approximately three thousand fifty two (3,052) gross acres. The 5 tracts identified by reference to the Charleston County Tax Maps are:

- (1) TMS No. 287-00-00-001 consisting of 232 acres, more or less; and
- (2) TMS No. 301-00-00-007 consisting of 800 acres, more or less; and
- (3) TMS No. 301-00-00-047 consisting of 426 acres, more or less; and
- (4) TMS No. 301-00-00-006 (Identified as Tract B of TMS No. 301-00-00-006 on the Boundary Survey and in the Legal Description (attached hereto as Exhibit A) consisting of 1,094 acres, more or less; and
- (5) TMS No. 301-00-00-542 (Identified as Tract A of TMS No. 301-00-00-006 on the Boundary Survey and in the Legal Description, (attached hereto as Exhibit A) consisting of 500 acres, more or less.

The 5 tracts of land are located in the County of Charleston and are contiguous to the City.

1.2 Charleston County Parks and Recreation Commission ("PRC") has contracted to purchase, for the purposes of building a regional park, approximately one thousand six hundred twenty eight (1,628) acres from the Developer, being a portion of TMS Nos. 301-00-00-007, 301-00-00-047, 301-00-00-006, 301-00-00-542, and 287-00-00-001 (the "PRC Property") as shown on the Parcel Map attached hereto as Exhibit B.

This PRC Property will not be annexed into the City, but will be conveyed to the PRC pursuant to the purchase agreement attached hereto as Exhibit C.

1.3 It is the intent of the Developer and the City that the property to be purchased by the Developer will be developed in the City, with the exception of the PRC Property. The remaining property consists of approximately one thousand twenty (1,020) acres of highland and approximately four hundred four (404) acres of Freshwater Wetlands, for a total area of approximately one thousand four hundred twenty four (1,424) acres which will be subject to the terms of this Agreement, and referred to herein as the "Property".

1.4 City has contracted to purchase, for the purposes of building a city park, approximately two hundred three (203) acres from the Developer, comprising most of TMS No. 287-00-00-001 (the "City Park"), as shown on the Parcel Map attached hereto as Exhibit B. A copy of the purchase agreement for the City Park acquisition is attached hereto as Exhibit D.

1.5 After the City Park property is conveyed to the City, the remaining property (sometimes referred to herein as the "Project," "Project property," or "Long Savannah") owned by the Developer will be developed pursuant to a development plan (the "Regulating Plan") and "Development Standards" prepared by a team of land planners, architects, engineers, transportation, and environmental specialists headed by the land planning firm of Dover, Kohl & Partners.

1.6 The Regulating Plan is attached hereto as Exhibit E and sets forth the zoning and land uses for the property hereinafter referred to as the "Project" and the Development Standards that apply to all of the property in the Project is attached hereto as Exhibit F.

1.7 "Village Green" is a contiguous parcel of property consisting of approximately two hundred ninety (290) acres of land adjacent to and east of Long Savannah that is part of the planning area and subject to this Regulating Plan and Development Standards prepared by Dover, Kohl & Partners.

1.8 The Regulating Plan addresses all areas of land planning and uses for Long Savannah and Village Green combined as one planning area.

1.9 It is the intent of the Developer, the PRC, and the City to close its transactions concurrently with the closing of the PRC Property and the Property between the Developer and the current landowner (Cuthbert Family Partnership, L.P. and Long Savannah Partners, L.P.) following the approval of the entitlements by the City, the annexation of the Property by the City, the execution of this Agreement, and its recordation with the RMC Office of Charleston County.

1.10 A Boundary Survey and Legal Description for the Property and the PRC Property are attached hereto as Exhibit A.

**ARTICLE 2
RECITALS**

This Agreement is predicated upon the following:

2.1 The Code of Laws of South Carolina (the "S.C. Code") Sections 6-31-10 through 6-31-160, as it exists on the Effective Date of this Agreement (the "Act"), enable cities to enter into binding development agreements with entities intending to develop property under certain conditions set forth in the Act.

2.2 The City, in accordance with the Act and the Code of the City of Charleston ("Charleston City Code"), conducted public hearings regarding its consideration of this Agreement on _____, 2008 and _____, 2008.

2.3 The City Council ("Council"), in accordance with the Act and Charleston City Code adopted Ordinance Number _____ on _____, 2008, (a) determining that this Agreement is consistent with the Act and the Charleston City Code, (b) annexing the Property into the City, (c) amending the City of Charleston Comprehensive Plan in order to confirm that this Agreement complies with such plan, (d) modifying the official Zoning Maps for the City of Charleston such that all or a portion of those properties other than the PRC Property identified on the Charleston County Tax Maps as TMS Nos. 301-00-00-006, 301-00-00-007, 301-00-00-047, 301-00-00-542, and 287-00-00-001 were reclassified as a Planned Unit Development (PUD).

A copy of the Ordinance is attached hereto as Exhibit X.

NOW THEREFORE, in consideration of the premises of this Agreement and the mutual benefits to the Parties, the Parties agree as follows:

**ARTICLE 3
GENERAL PROVISIONS**

3.1 Additions to Property

The Developer may notify the City from time to time of property proposed to be added to the legal description of the Property by the filing of a legal description of subsequently acquired properties with the City Clerk; provided, however, that no other property shall be added to the Agreement unless the same is duly amended by mutual agreement of the Parties and after compliance with Section 6-31-10 et seq of the S.C. Code.

3.2 Relationship of the Parties

This Agreement creates a contractual relationship between the Parties, and is not intended to create and does not create, the relationship of master/servant, principal/agent, independent contractor/employer, partnership, joint venture, or any other relationship where a party may be held responsible for acts of the other party.

3.3 Intent of Parties

- A. The City and the Developer agree that the burdens of this Agreement bind, and the benefits of this Agreement shall inure, to each of them and to their successors in interest and in the case of the Developer, its successor in title and/or assigns.
- B. The City and the Developer are entering into this Agreement in order to secure benefits and burdens referenced in the S.C. Code, Sections 6-31-10 et seq.

3.4 Legislative Act

- A. This Agreement constitutes a legislative act of the City Council.
- B. Council adopted this Agreement only after following procedures required by the Act. Any change in the standards established by this Agreement or to Laws pertaining to the same shall require the approval of Council, subject to compliance with applicable statutory procedures and consistent with Section A of Article 4.2.
- C. This Agreement shall not be construed to create a debt of the City as referenced in S.C. Code, Section 6-31-145.

3.5 Duration of Agreement

- A. This Agreement shall expire twenty (20) years from the Effective Date of this Agreement unless extended by mutual agreement of the Parties.
- B. The Effective Date of this Agreement shall be the date on which the last of the following events occurs, (a) the Property is annexed into the City, (b) the Agreement is executed by each of the Parties, and (c) the executed Agreement is recorded by the Developer in the RMC Office of Charleston County. Upon completion of all such events, the Developer shall notify the City of the resulting Effective Date of the Agreement.
- C. The Parties agree to initiate renewal proceedings no later than six (6) months prior to the expiration of this Agreement.

3.6 Amending or Canceling the Agreement

- A. Subject to the provisions of S.C. Code, Section 6-31-80, this Agreement may be amended or canceled in whole or in part only by mutual consent of the Parties in writing or by their successors in interest.
- B. Any amendment to this Agreement shall comply with the provisions of the Act. Any portion of this Agreement requiring consent or approval of one of the Parties shall not require amendment of this Agreement unless the text expressly requires amendment. Wherever said consent or approval is required, the same shall not be unreasonably withheld.

C. A major modification of this Agreement shall occur only after public notice and a public hearing by the City.

3.7 Modifying or Suspending the Agreement

In the event state or federal laws or regulations prevent or preclude compliance with one or more provisions of this Agreement, the pertinent provisions of this Agreement shall be modified or suspended as may be necessary to comply with the state or federal laws or regulations.

3.8 Annual Compliance Review

A. The Director of Planning, Preservation, and Economic Innovation of the City, pursuant to S.C. Code, Section 6-31-90, shall review the Project and this Agreement annually in order to confirm that the Developer and the City have demonstrated good faith compliance with the terms of this Agreement.

B. If, as a result of its annual review, the City finds and determines that the Developer has committed a material breach of the terms or conditions of this Agreement, the City shall serve notice in writing to the Developer setting forth with reasonable particularity the nature of the breach and the evidence supporting the finding and determination, and providing the Developer a reasonable time in which to cure the material breach.

C. If the Developer fails to cure any material breach within a reasonable time, then the City unilaterally may terminate or modify this Agreement; provided, that the City has first given the Developer the opportunity: (1) to rebut the City's findings and determination; or (2) to consent to amend this Agreement to meet the concerns of the City with respect to the findings and determinations.

ARTICLE 4 APPLICABLE LAND USE REGULATIONS

4.1 Consistency with Comprehensive Plan and Code of the City of Charleston

A. This Agreement is consistent with the City's Comprehensive Plan as amended by Ordinance Number _____ adopted on _____, 2008 (the "Comprehensive Plan") and the Charleston City Code adopted on _____, _____ as amended to the date of this Agreement.

B. Whenever express or implied substantive provisions of this Agreement are inconsistent with the applicable standards set forth in the Charleston City Code, the standards set forth in the Charleston City Code and the Development Standards set forth within this Agreement shall, to the extent possible, be considered *in pari materia* to give effect to both the Charleston City Code and this Agreement; provided, however,

that in the event of a conflict, and subject to the provisions of S.C. Code, Section 6-31-80, the Development Standards set forth in this Agreement shall govern the Property.

C. In the event of a dispute between the Parties and this Agreement as to whether a provision in the Comprehensive Plan or Charleston City Code is inconsistent with express or implied substantive provisions of this Agreement, either Party may elect to move to Alternative Dispute Resolution – Nonbinding Mediation.

4.2 Applicable Land Development Regulations

A. Applicable Ordinances and Land Development Regulations. Except as otherwise provided by this Agreement or by the Act, the Ordinances applicable to Development of the Property are those in force at the Effective Date of this Agreement attached hereto as Exhibit U. The City may modify the Charleston City Code as it applies to the Property if the City complies with the procedures and conditions set forth in the S.C. Code, Section 6-31-80 (B).

B. Changes in City Procedure for Administering Charleston City Code. During the term of this Agreement, the City may modify procedures or composition of entities that review various matters under the City's Land Development Regulations. If a review entity identified in the Charleston City Code no longer exists, the parties shall agree upon an alternative review procedure. The alternative review procedure shall not be more demanding, restrictive or costly to the Developer than the procedures existing under the Charleston City Code at the Effective Date of this Agreement.

C. Applying New City Land Development Regulations. In recognition of the fact that the City may, in the future, improve the City Land Development Regulations in existence at the Effective Date, the Developer may, but shall not be required to, notify the Director of Planning, Preservation, and Economic Innovation in writing that the Developer voluntarily elects to be bound by the modified provision(s), at such time thereafter, the modified provision shall apply to the Property and be considered part of the Charleston City Code.

4.3 Building Codes and Laws Other Than Land Development Regulations

A. The Developer, notwithstanding any provision which may be construed to the contrary in this Agreement, must comply with any building, housing, electrical, plumbing, fire, and gas codes subsequently adopted by the City or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. This Agreement shall not be construed to supersede or contravene the requirements of any building, housing, electrical, plumbing, fire, and gas codes subsequently adopted by the City or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. The provisions of this Agreement are not intended, nor should they be construed in any way, to alter or amend in any way the rights, duties and privileges of the City to exercise governmental powers and pass laws not applicable to development of the Property; including, but not limited to the power of eminent domain and the power to levy and

collect taxes; provided, however, that Laws applicable to the Development of the Property shall be subject to Section A of Article 4.2.

B. Residential building permits will be limited each calendar year to the number of Residential Units set forth in Section A of Article 5.10 of this Agreement commencing on the Effective Date of this Agreement.

4.4 Permits for Development of the Property

A. The Development Permits needed to be approved to complete development of the Property include, but are not limited to site plan reviews, conditional use permits, public project reviews, zoning permits, construction permits and renewals, repair permits, emergency permits, road and drainage construction plan approvals, building permits, sign permits, certificate of occupancy permits, applications for exceptions or variances, appeals to the Board of Zoning Appeals, water and wastewater permits, SCDOT encroachment permits, SCDHEC-OCRM land disturbance permits, and other permits referenced in the Charleston City Code or as required by state or federal regulatory agencies.

B. The failure of this Agreement to address a particular permit, condition, term or restriction does not relieve the Developer of the necessity of complying with the Charleston City Code or any applicable law governing such permitting requirements, conditions, terms, and restrictions.

C. The City agrees to cooperate and support the efforts of the Developer to obtain any and all required permits from state and federal regulatory agencies governing the development of the Property.

4.5 Development Fees

A. City of Charleston Impact Fees. The City agrees that the Developer shall not be subject to any additional impact fees other than those impact fees in effect as of the Effective Date of this Agreement, and the City further agrees that any increases in the existing impact fees and any new impact fees adopted by the City during the term of this Agreement shall not apply to the Property. Impact Fees in effect as of the Effective Date of this Agreement for residential uses are Environmental – \$82.00 per residential unit and Public Safety – \$79.00 per residential unit. Impact Fees for commercial uses are \$.04 per square foot.

B. Developer Commitments. The following summary of commitments has been made by the Developer during the term of this Agreement:

1. Glenn McConnell Parkway Extension - \$8,000,000 (Estimated);
2. Bear Swamp Roadway Improvements - \$2,500,000 (Estimated);
3. Transportation Contribution Fee – \$1,000 per Residential Unit;
4. School Contribution Fee – \$400 per Residential Unit;

5. Police, Fire, and Emergency Medical Services Station – 2 Acres (Land Donation);
6. Schools – 25 Acres reserved for School Sites and adjacent City Parks;
7. Workforce Housing Provision;
8. Compliance with the City of Charleston’s Minority Business Enterprise and Women’s Business Enterprise Program;
9. Memorandum of Understanding with the Red Top Community Improvement Association.

ARTICLE 5 DEVELOPMENT GUIDELINES

5.1 Vested Rights Governing the Development of the Property

The City agrees that the development shown on the Regulating Plan and as outlined in the Development Standards prepared by Dover, Kohl & Partners shall be developed as a Planned Unit Development, and that the Developer is entitled to develop the Property in accordance with the Regulating Plan attached hereto as Exhibit E and the Development Standards attached hereto as Exhibit F.

A. Development Standards. The criteria set forth in Exhibit F define items such as, but not limited to Transect Standards (Permitted Lot Types for each Block), Urban & Lot Standards (Allowable Lot Types – Dimensional Requirements), Architectural Standards (Building Style), Landscape Standards, Signage & Lighting Standards, and Thoroughfare Standards (Street Types).

B. Permitted Uses. The permitted uses outlined in Section III of the Development Standards attached hereto as Exhibit F shall be vested as a matter of right within the Transect Zones depicted on the Regulating Plan attached hereto as Exhibit E.

C. Lot Types. The allowable lot types within each of the Transect Zones outlined in Section IV of the Development Standards shall be vested as a matter of right for the Transect Zones depicted on the Regulating Plan attached hereto as Exhibit E. The specific mix of allowable lot types (minimum and maximum diversity of lot types) by Transect Zones are outlined in Section III of the Development Standards attached hereto as Exhibit F.

D. Residential Units. The total number of Residential Units, which may be defined as attached and/or detached residential units (single family and/or multi-family residential), herein collectively referred to as “Vested Units” to be vested by this Agreement and to be located solely within the Project property owned by the Developer, shall not exceed Four Thousand Five Hundred (4,500) Residential Units of which the Developer agrees that the number of detached residential units (single family residential) shall not exceed Two Thousand Six Hundred Ninety Six (2,696) Residential Units.

The lot types that define an attached residential unit or a detached residential unit is outlined in the Mix of Uses Chart prepared by Dover, Kohl & Partners attached hereto as Exhibit G.

The Developer acknowledges and agrees to the minimum residential density requirements established and outlined in Section III of the Development Standards attached to this Agreement as Exhibit F.

This limit on the minimum and maximum number of Residential Units does not pertain to rooms in inns or hotels within the Project property.

E. Non-Residential Uses. The total number of square feet of non-residential uses (commercial and office) vested by this Agreement and to be located solely within the Project property shall not exceed four hundred thousand (400,000) square feet of gross floor area of which the Developer agrees that the maximum building size for a single retail business shall not exceed fifty thousand (50,000) square feet of gross floor area.

The Developer acknowledges and agrees to the minimum square footage requirements for non-residential uses (commercial and office) established and outlined in Section III of the Development Standards attached to this Agreement as Exhibit F.

F. Civic Uses. The civic uses vested by this Agreement and to be located solely within the Project property owned by the Developer include Churches, Educational Institutions, Police, Fire, & EMS Stations, Libraries, and other permitted uses as outlined in the Development Standards attached hereto as Exhibit F.

G. Utility and Support Services. The utility and support services vested by this Agreement include Water Supply Facilities, Sanitary Sewer Pump Stations, Electrical Substations, and other permitted uses as outlined in the Development Standards attached hereto as Exhibit F.

H. Flexibility of Transect Zones. The Regulating Plan attached hereto as Exhibit E and outlined in the Development Standards must maintain flexibility to accommodate specific soil conditions, environmental concerns, physical constraints, market conditions, and design parameters; accordingly, the location of the transect zones, boundary lines between transect zones, and the acreage of such transect zones shall be subject to modification as phases are submitted to the Office of the Settlement Architect and CRC, each as defined below, for review over the term of this Agreement provided that the maximum and minimum number of residential units, maximum and minimum square footage requirements for non-residential uses, allowable lot types, and permitted uses shall be strictly adhered to as set forth in this Agreement.

5.2 Design Review for Development of the Property

A. Office of the Settlement Architect. The Developer as set forth and in accordance with the Administration Section of the Development Standards attached hereto as

Exhibit F shall be responsible for establishing the Office of the Settlement Architect to administer an internal review procedure for the development of the Property to review development and building plans for compliance with the Development Standards (Exhibit F). This office, acting on behalf of the Developer, will serve as a liaison to the Consolidated Review Committee (CRC).

B. Consolidated Review Committee (CRC). The City as set forth and in accordance with the Administration Section of the Development Standards (Exhibit F) shall be responsible for establishing a Consolidated Review Committee (CRC) to facilitate, process, and administer development applications from the Developer.

The CRC shall act within sixty (60) days of the receipt of development applications incorporating all necessary documentation, unless amended by this Agreement, required by the Subdivision Review Committee Policies and Procedures attached hereto as Exhibit V and/or Technical Review Committee Procedure Manual (Published January 1990, Revised June 2007) attached hereto as Exhibit W. The failure of the CRC to consider and issue comments within such sixty (60) day period shall constitute approval by the CRC unless the Developer and the CRC agree to an extension in time for action by the CRC.

C. Commercial Corridor Design Review Board (CCDRB). The Developer agrees that the CCDRB will have jurisdiction over the review and approval of development plans for the T5 Transect Zones (Urban Center); however, final approval by the CCDRB will be subject to receipt of a written approval letter of those development and building plans from the Office of the Settlement Architect.

5.3 Open Space

The City hereby agrees that the open space resulting from the conveyance of lands to the PRC set forth by an agreement between the Developer and PRC hereto attached as Exhibit C and the lands to be conveyed to the City for a City Park set forth by an agreement between the Developer and City attached hereto as Exhibit D shall satisfy all current and future obligations of the Developer to the City relating to the dedication of parks, open space, and common areas within the Project property.

5.4 Trees

A. Tree Survey. A tree survey shall not be required as part of the approval process of the Planned Unit Development (PUD) for the Property which coincides with the adoption of Ordinance Number _____ on _____, 2008, but shall be required as part of the development applications for those parcels submitted to the Office of the Settlement Architect and the CRC and are to be prepared in accordance with the Development Standards attached hereto as Exhibit F and Charleston City Code as outlined by this Agreement. The requirements for such Tree Survey(s) shall be limited to identifying the location, size, and species of trees twenty-four (24") inches or greater DBH (Diameter Breast Height).

B. Tree Preservation and Tree Mitigation. The requirements for tree preservation and tree mitigation within the Transect Zones are defined in Section VI of the Development Standards attached hereto as Exhibit F.

5.5 Storm Water Management

The Property in its existing condition drains through a system of freshwater wetlands, drainage ditches, and overland flow towards Rantowles Creek and Church Creek which ultimately flow to the Stono River and Ashley River. A map analyzing the drainage basins within the Property is attached hereto as Exhibit I.

It is estimated that approximately two hundred (200) acres of the Property is within the Church Creek Watershed, a drainage basin that has been designated by the City as the Church Creek Special Stormwater Management Area. The Developer commits to providing a storm drainage network that will drain the Property located within the Church Creek Watershed, as may be viable with the existing topography, towards Rantowles Creek, and in addition the Developer will use all reasonable efforts to work with adjoining property owners as may be practical to provide an opportunity for adjacent properties located within the Church Creek Watershed to drain their property, as may be viable with the existing topography and with the development plans for the Property, towards Rantowles Creek.

Post-development storm water management systems for the Property will be routed through a series of ponds, drainage ditches, swales, and pipes to meet the SCDHEC-OCRM requirements for discharge rates and water quality, and the Developer acknowledges and hereby agrees that any storm water management systems that discharge to the Church Creek Watershed shall be designed and constructed to adhere to the regulations and specifications of the Stormwater Master Plan for the Church Creek Watershed or as may be subsequently amended by City Council.

A licensed engineer in the State of South Carolina shall prepare a Storm Drainage Master Plan for approval by the City and the SCDHEC-OCRM prior to the start of construction for any phase of the Project.

The Developer shall cause the design and construction of the storm drainage network to incorporate best management practices that may aid in improving water quality during the Development of the Project property utilizing methods outlined in the Development Standards attached to this Agreement.

5.6 Architecture

Section V of the Development Standards attached hereto as Exhibit F outline the architectural elements and architectural style for building and site components within the Property.

A. Residential Design Guidelines. The Developer, in coordination with the Office of the Settlement Architect, will establish Residential Design Guidelines for the Project prior to conveying any Lot within the Project property.

B. Design Guidelines for Non-Residential Uses. The Developer, in coordination with the Office of the Settlement Architect, will establish Design Guidelines for non-residential uses within the Project prior to conveying any Lot within the Project property.

C. Long Savannah Design Review Board. The Developer, in coordination with the Office of the Settlement Architect, will establish the Long Savannah Design Review Board. This board will have sole jurisdiction for administering the design review and approval process related to the interpretation of the Design Guidelines and the Development Standards for single family residential units, multi-family residential units, and those buildings incorporating a mix of residential and commercial uses in the T3-R and T4 Transect Zones.

D. Commercial Corridor Design Review Board (CCDRB). The Developer agrees that the CCDRB will have jurisdiction over the review and approval of building plans and site plans for the T5 Transect Zones (Urban Center); however, final approval by the CCDRB will be subject to receipt of a written approval letter of those building plans and site plans from the Office of the Settlement Architect.

5.7 Landscaping

Section VI of the Development Standards attached hereto as Exhibit F outline the Landscape Standards by Transect Zone within the Project property.

5.8 Signage and Lighting

Section VII of the Development Standards attached hereto as Exhibit F outline the requirements for signage and lighting by Transect Zone within the Project property.

5.9 Roadways

Section VIII of the Development Standards attached hereto as Exhibit F outline the locations and standards for the On-Site Thoroughfares and Off-Site Thoroughfares. These standards specify thoroughfare type, right of way width, pavement width, sidewalks, and street planting requirements.

The Developer acknowledges that the CRC may request as part of the submittal process of development applications to the CRC an AutoTurn Analysis to validate that the street types specified in the Development Standards and their location within each of the Transect Zones ensure sufficient access for emergency vehicles.

5.10 Schedule for Project Development

A. Residential Building Permits. The Parties acknowledge that the development of the residential neighborhoods within the Project will occur in phases, and that the number of residential units to be constructed in any given year via building permits issued by the City shall be limited according to the following schedule:

Long Savannah – Schedule of Residential Units		
Development Year - Calendar Year	Residential Units	% of Residential Units
Year 1 - 2009	0	0.0%
Year 2 - 2010	0	0.0%
Year 3 - 2011	225	5.0%
Year 4 - 2012	225	5.0%
Year 5 - 2013	340	7.6%
Year 6 - 2014	335	7.4%
Year 7 - 2015	450	10.0%
Year 8 - 2016	450	10.0%
Year 9 - 2017	450	10.0%
Year 10 - 2018	450	10.0%
Year 11 - 2019	450	10.0%
Year 12 - 2020	340	7.6%
Year 13 - 2021	335	7.4%
Year 14 - 2022	225	5.0%
Year 15 - 2023	225	5.0%
Total	4500	

If the number of residential units to be constructed in any given year via building permits is less than those outlined in the above schedule, the number of residential units not constructed shall carry forward and be available in subsequent years in combination with the number of residential units that are available in that year.

Note: The Project is currently not governed by any building permit allocation program enacted by a governmental authority. If a building permit allocation program is enacted after the Effective Date and during the Term of this Agreement by a governmental authority; the number of residential units to be constructed in any given year via building permits issued by the governing authority shall not be less than those outlined in the above schedule and the Project shall be exempt from any such ordinance.

B. Non-Residential Building Permits. The Parties acknowledge that the Development of the Non-Residential Uses within the Project will occur in phases, and that the issuance of Non-Residential Building Permits within the Project shall only be limited by the completion of the Glenn McConnell Parkway Extension to the Project as outlined in Section E of Article 6.6.

5.11 Declaration of Covenants & Restrictions for the Property

The City hereby acknowledges that this Agreement does not preclude the Developer from recording private covenants, conditions, restrictions, and easements to regulate the development of the Project property and to provide for the management of the Project property via the establishment of a Master Association and, as applicable, Sub-Associations in accordance with this Agreement.

5.12 Plats

A. Preliminary Plats. The preparation and review of preliminary plats shall be in accordance, unless amended by this Agreement, with the Subdivision Review Committee Policies and Procedures attached hereto as Exhibit V.

B. Final Plats. The preparation and review of final plats shall be in accordance, unless amended by this Agreement, with the Subdivision Review Committee Policies and Procedures attached hereto as Exhibit V.

C. Conditional Plats. The issuance and use of conditional plats, prior to the approval of a final plat, shall be permitted by the City. Approval of a conditional plat shall require the Developer to install all required by public improvements or post a financial guarantee of performance for incomplete public improvements. Approval of a conditional plat will allow for the commencement of lot sales, land transfers, and the ability to obtain building permits; however, no certificates of occupancy shall be issued until all required improvements have been installed and accepted, the final plat has been approved in accordance with the Subdivision Review Committee Policies and Procedures attached hereto as Exhibit V, and the final plat has been recorded with the Register of Mesne Conveyance of Charleston County.

A conditional plat shall be valid for a period not to exceed two (2) years from the date such approval is granted by the City.

Incomplete public improvements shall be secured by a financial guarantee, such as bank letter of credit, performance bond, or a cashier's check to the City equal to one hundred twenty five percent (125%) of the cost of completion of such public improvements as certified by the project engineer and approved by the city engineer. The duration of the financial guarantee for a conditional plat shall be for a period not to exceed twenty four (24) months. If no action is taken by the Developer to complete such public improvements, the City, at its option, shall have the discretion to execute the provisions of the financial guarantee to complete the public improvements.

D. Subdivision by Use of Easements. The City, in recognition that this Property is surrounded by wetlands and has a highly irregular shape, shall allow the Developer to subdivide and record plats for proposed and future phases that show an easement of not less than fifty (50) feet ("Access Easement") to residual properties which are designated "FUTURE DEVELOPMENT" or "RESIDUAL ACREAGE" and which do not

have any frontage on a public street. The Developer shall not be required to bond the construction of the Access Easement which will be built as a part of the phase being approved by the City. Utilities; including, but not limited to water, sanitary sewer, electric, gas, telephone, cable television, and storm drainage may also be included within the Access Easement to provide utilities to the residual parcel.

ARTICLE 6 TRANSPORTATION

6.1 Transportation Overview

A. The primary access for Long Savannah will be the extension of the Glenn McConnell Parkway from the West Ashley Circle. The extension of the Glenn McConnell Parkway will also serve as the primary access for Village Green, a two hundred ninety (290) acre development adjacent to Long Savannah, the development of which is governed by a development agreement adopted concurrently with approval of this Agreement ("Village Green"). Currently, the Glenn McConnell Parkway terminates at Bees Ferry Road, the West Ashley Circle is one-fourth (1/4) built, and the City has plans to construct the next phase of the West Ashley Circle, that being the half of the West Ashley Circle on the north side of Bees Ferry Road. When the City completes this portion of the West Ashley Circle, it will allow for the Glenn McConnell Parkway to be extended from the West Ashley Circle north to serve as the primary entrance into Long Savannah and provide another access into the Village Green subdivision. The Village Green Development Agreement and amended Planned Unit Development are part of the Regulating Plan and Development Standards prepared by Dover, Kohl & Partners, and approval thereof is being sought concurrently with this Agreement. The extension of the Glenn McConnell Parkway provides, not only the main access into Long Savannah, but provides for the interconnectivity that allows traffic to flow from Long Savannah, Village Green, and adjacent neighborhoods such as Grand Oaks to the West Ashley Circle.

B. The acquisition of (1) the right-of-way and construction of the West Ashley Circle, and (2) the acquisition of the right-of-way and construction of the extension of the Glenn McConnell Parkway taken together, are one transportation project. The City and the Developer agree to work together so that the roadways contemplated herein are constructed concurrently, as one project.

C. West Ashley Circle.

1. Subject to the provisions of Article 6.1D.3(b), Article 6.1D.4, and Article 6.2 herein, the City or its designee shall be responsible for all costs associated with the land acquisition of the right of way for the northern half of the West Ashley Circle as depicted in Exhibit K, including, if required, use of its condemnation authority, to be completed by August 31, 2008, or as soon as practicable after the approval of this Agreement by Council, using its best efforts to obtain the right-of-way.

2. Subject to the provisions of Article 6.1D.3(b), Article 6.1D.4, and Article 6.2 below, the City or its designee shall be responsible for the design, permitting, and construction of the northern half of the West Ashley Circle as depicted in Exhibit K, as well as costs associated therewith, and shall work with Developer so that the schedule for the design, permitting, and construction of the northern half of the West Ashley Circle will occur concurrently with the design, permitting, and construction of the Glenn McConnell Parkway Extension, as described in Paragraph D below.

3. Subject to the provisions of Article 6.1D.3(b), Article 6.1D.4, and Article 6.2 below, the City or its designee shall be responsible for funding and constructing the northern half of the West Ashley Circle, including the acquisition of the right-of-way. Funds are available and have been allocated for this project from the County's Roadwise Fund. Any shortfall in funding for completion of the West Ashley Circle may be funded by the Municipal Improvement District Bonds (the "MID Bonds") as described in Article 6.2 herein. If MID Bonds are issued, the Developer shall receive a credit or reduction in the Transportation Contribution fees set forth in Article 6.3 below, for Developer's costs advanced for the West Ashley Circle.

D. Glenn McConnell Parkway Extension.

1. The City agrees that the known development plans for the region, including the Project, requires the extension of the Glenn McConnell Parkway. A typical section of the parkway and its roundabouts are outlined in the Development Standards attached to this Agreement as Exhibit F.

2. The City or its designee shall be responsible for all costs associated with the land acquisition of the right-of-way for the extension of the Glenn McConnell Parkway as depicted in Exhibit K, including, if required, use of its condemnation authority, to be completed by August 31, 2008 or as soon as practicable after the approval of this Agreement by Council, using its best efforts to obtain the right-of-way. The City expects to fund such acquisition through the issuance of tax-exempt general obligation debt and further expects to be reimbursed for such expenditures, including financing costs, as described below.

3. The Developer agrees to reimburse the City for all of the City's costs in acquiring the right-of-way, as set forth herein. The Developer shall receive a per unit reduction or credit in the Transportation Contribution fees for the amount of the Developer's reimbursement to the City for the City's acquisition of the right-of-way.

(a) **For example purposes only.** Assume that the MID Bond amount for the construction of the extension of the Glenn McConnell Parkway is 8 Million Dollars and the right-of-way acquisition costs paid by the City is 2 Million Dollars, the MID Bond will be sized at a minimum of 10 Million Dollars. When the MID Bond is sold, the City will be reimbursed 2 Million Dollars from the proceeds of the sale of the Bond for its costs of the acquisition of the right-of-way. The MID Bond will be repaid from the assessments placed on certain real property in the Project property. The Developer is

then credited with a reduction in the Transportation Contribution fees (See Article 6.3 below) of 2 Million Dollars plus financing costs.

(b) **For example purposes only.** If the MID Bonds are not issued, then the Developer shall be responsible for the construction of the Glenn McConnell Parkway Extension, using private funding sources. The City will be reimbursed for the costs of the acquisition of the right-of-way from the Transportation Contribution fees set forth in Article 6.3 below, as such fees are generated.

4. The Developer, in coordination with HPH Properties, L.P., will be responsible for the design, permitting, funding, and coordinating the construction, within the right-of-way acquired by the City or its designee, of two (2) lanes of the Glenn McConnell Parkway Extension from its at grade intersection with West Ashley Circle to its intersection with the On-Site Thoroughfares depicted on the Regulating Plan attached hereto as Exhibit E. Such costs that may be incurred by the Developer may be funded through the MID Bond Issue, if agreeable to both the City and Developer. If the MID Bonds are not issued, the Developer shall provide funding for this construction from private funding sources.

5. The construction of the Glenn McConnell Parkway Extension from its at-grade intersection with West Ashley Circle to its intersection with the On-Site Thoroughfares depicted on the Regulating Plan herein attached as Exhibit E, shall not commence until and unless the MID Bond Issue referenced in Article 6.2 is issued or other funding is made available for its construction, as contemplated by Article 6.1D.3(b), Article 6.1D.4, and Article 6.2.

6. The Developer shall have no obligation to construct any roads or roadway connections from the Glenn McConnell Parkway Extension to other neighborhoods or subdivisions outside of Long Savannah and shall not incur any costs associated with such road connections.

7. The extension of the Glenn McConnell Parkway from Bees Ferry Road to West Ashley Circle and/or the expansion of the Glenn McConnell Parkway Extension to four (4) lanes as may be dictated by future transportation studies and traffic volumes shall not be the responsibility of the Developer.

6.2 Municipal Improvement District Bonds

The Developer has requested the City to utilize the provisions of the Municipal Improvement Act of 1999, codified as Sections 5-37-10 to 5-37-180, Code of Laws of South Carolina, 1976, as amended, with the expectation that the revenues produced thereby will be sufficient to provide the funds to pay for the costs described at Article 6.1D.2, Article 6.1D.4, and Article 6.1C.1, 2, 3 in excess of the County's Roadwise funding. Once the Developer's property is annexed into the City, the Developer will consent to imposition of assessments imposed pursuant to the Municipal Improvement Act of 1999 in an amount, together with assessments that HPH Properties, L.P., has

represented it will consent to being imposed on its properties, sufficient to pay all such costs. The Developer will retain a consulting firm nationally recognized as an expert in this field to prepare the assessment study/report which will include certain information required by the Municipal Improvement Act of 1999, including the boundaries of the Municipal Improvement District, the Improvements to be constructed therein, the Improvement Plan and the rates and methodology of assessments to be imposed. The cost of such a report may be reimbursed from the proceeds of the MID Bonds which the City will use its best efforts to issue. In the event the MID Bonds are not sold, notwithstanding the City's best efforts, the cost described at Article 6.1D.2, Article 6.1D.4, and Article 6.1C.1, 2, 3 in excess of the County's Roadwise funding of _____ Million Dollars shall be paid by the Developer. The Developer shall receive a per unit reduction or credit in the Transportation Contribution fees for all costs Developer incurred or paid for the costs described at Article 6.1D.2, Article 6.1D.4, and Article 6.1C.1, 2, 3 in excess of the County's Roadwise funding for the West Ashley Circle.

6.3 West Ashley Regional Transportation Projects

A. The Developer will contribute one thousand dollars (\$1,000.00) on a per residential unit basis to the City or its designee towards funding of transportation projects in the West Ashley Region (the "Transportation Contribution") of Charleston County, including but not limited to the Magwood Road Intersection Improvements at Glenn McConnell Parkway, West Ashley Circle, expansion or further extensions of the Glenn McConnell Parkway, and any other projects as may be identified by the City.

B. The City acknowledges that any future transportation improvement project in the West Ashley Region identified by the South Carolina Department of Transportation as an integral component for the receipt of an encroachment permit for the development of the Property; the cost of such transportation improvement shall be funded through the Transportation Contribution.

C. The City acknowledges and hereby agrees that the Transportation Contribution shall be reduced on a per unit pro-rata calculation for any costs incurred or paid by the Developer for the costs described at Article 6.1C.1, 2, 3, Article 6.1D.3(b), and Article 6.1D.2 should such costs be included in the MID Bonds, or be paid as set forth in Article 6.1D.3(b) and Article 6.2 herein.

D. The Transportation Contribution will be paid on a per residential unit basis within sixty (60) days of a final subdivision plat being recorded with the Register of Mesne Conveyance of Charleston County.

6.4 On-Site Thoroughfares (Internal Roadways)

A. The Developer will be responsible for design, permitting, and construction of the On-Site Thoroughfares within the Project property.

B. The construction of these On-Site Thoroughfares will be phased with the development of the Project.

6.5 Bear Swamp Road Improvements

A. The Developer will be responsible for design, permitting, and construction of the roadway improvements for Bear Swamp Road from Bees Ferry Road to the On-Site Thoroughfares within the Project property.

B. The roadway improvements will be limited to the existing right of way for Bear Swamp Road with no disruption to existing property lines. A typical section for the improvements to Bear Swamp Road is outlined in the Development Standards attached hereto as Exhibit F.

C. The Developer will be responsible for completing the construction of the roadway improvements for Bear Swamp Road from Bees Ferry Road to the entrance of the City Park, which in turn serves as access to the PRC Park, by December 31, 2011, subject to Force Majeure, as defined in Article 12.5 herein.

6.6 Development Phasing and Transportation Improvements

A. The Developer and City acknowledge and agree that the initial phases of development for the Project will result in development activities within the Project dependent on the Glenn McConnell Parkway Extension, roadway improvements to Bear Swamp Road, and the extension of Bear Swamp Road to On-Site Thoroughfares within the Project subject to such conditions set forth in this Agreement and subsequent phasing within the Project at the discretion of the Developer.

B. The issuance of final subdivision plat approval(s) within Phase 1B (Neighborhood Area 10) as outlined on the Phasing Plan attached hereto as Exhibit H by the City shall not occur until completion of the Developer's obligations related to the Glenn McConnell Parkway Extension.

C. The issuance of final subdivision plat approval(s) within Phase 1A (Neighborhood Area 6) as outlined on the Phasing Plan attached hereto as Exhibit H by the City shall not occur until completion of the roadway improvements to Bear Swamp Road by the Developer.

D. If construction of the Glenn McConnell Parkway Extension as defined in Article 6.1(D) above is not completed for any reason by December 31, 2011; the Developer shall be allowed to phase the development of the Project from Bear Swamp Road upon completion of the roadway improvements to Bear Swamp Road by the Developer and the City shall issue residential building permits within such phases upon issuance of a final subdivision plat approval(s) by the City. The number of residential building permits approved by the City resulting from such delay in the completion of the Glenn McConnell Parkway Extension shall not exceed thirty percent (30%) of the number of

Residential Units approved for the Project as referenced to the trip distribution figures in the Transportation Study, attached hereto as Exhibit J.

Upon completion of the Glenn McConnell Parkway Extension, the Developer shall only be limited to the number of residential building permits issued for the Project as set forth by the Development Schedule in Section A of Article 5.10 of this Agreement.

E. The issuance of non-residential building permits within Phase 1A (Neighborhood Area 10) as outlined on the Phasing Plan attached hereto as Exhibit H shall be subject to the completion of the Glenn McConnell Parkway Extension.

6.7 Transportation Study

The Developer retained Hall Planning & Engineering, Inc. to prepare a Transportation Study for the Project. The parameters of the study were to assess the traffic impacts and evaluate the access and egress requirements for the Project.

A copy of this report is attached to this Agreement as Exhibit J.

6.8 Mutual Cooperation

A. The City agrees to use its best efforts to obtain funding from local, state, and federal sources for the purposes of improving existing roads and constructing new roads for the development of the region including such roads as identified in the Transportation Study attached hereto as Exhibit J.

B. The Developer agrees that it will cooperate with the City, Charleston County, South Carolina Department of Transportation, Berkeley-Charleston-Dorchester Council of Governments, and other private landowners in this effort by the City of Charleston.

ARTICLE 7 FACILITIES AND SERVICES

7.1 Roadways

Section VIII of the Development Standards attached hereto as Exhibit F outline the locations and standards for the On-Site Thoroughfares and Off-Site Thoroughfares to serve the Project.

These roadways as approved by the City for various phases of the Project will be public, utilize material types outlined in the Development Standards, and be constructed in accordance with applicable laws and the Charleston City Code.

The City agrees to maintain such roadways in a manner consistent with and at least equal to other roadways within the City.

Developer, with approval by the City and in compliance with the encroachment approval process, may enhance the On-Site Thoroughfares and Off-Site Thoroughfares with additional landscaping and improvements in order for the streetscape associated with these roadways to be maintained to the standards of the Developer. The funding for such enhancements shall be the responsibility of the Developer or by an entity established by the Developer such as a Property Owners Association.

The City and Developer agree to establish regulations, procedures, and a schedule for street sweeping to allow City equipment to properly clean the On-Site Thoroughfares within the Project.

7.2 Water and Wastewater

A. The City shall request the Charleston Water System (CPW) to provide the service and facilities of water and wastewater with sufficient availability and capacity to serve the number of residential units and the square footage of non-residential uses approved by this Agreement in a manner as not to disrupt or hinder the Development Schedule throughout the term of this Agreement.

B.. The Developer shall be responsible for the costs associated with any extensions to provide water and wastewater services to the Project property which will be installed in accordance with the CPW policies and procedures in effect at the time those extensions are approved through a permitting process with CPW.

C.. The Developer shall pay to CPW the scheduled impact fees due to CPW for water and wastewater services to the Project as would be required of any other customer of CPW.

7.3 Electric and Gas

A. The Project is located in the service area of South Carolina Electric and Gas Company, a subsidiary of the SCANA Corporation.

B. The City shall upon receipt of the substation plans for the site identified on the Regulating Plan attached hereto as Exhibit E expedite the review and approval of such substation within the Project.

7.4 Telephone

The service provider will be determined by the Developer.

7.5 Cable Television

The service provider will be determined by the Developer.

7.6 Solid Waste Disposal (Garbage Collection and Trash Collection)

Solid wastes, including, garbage and trash pick-up services, are to be provided by the City in accordance with applicable laws and the Charleston City Code. The collection dates shall be coordinated with the Environmental Services Administration Division of the City of Charleston.

7.7 Police and Fire Protection

The Project shall be served by the City of Charleston Police Department and the City of Charleston Fire Department.

7.8 Emergency Medical Services

The Project shall be served by Charleston County Emergency Services in coordination with the City of Charleston.

7.9 On-Street Parking

The Street Atlas outlined within the Section VIII of the Development Standards provides for On-Site Thoroughfare Types with on-street parking within the Project.

7.10 Parks

The Regulating Plan for the Project attached to this Agreement as Exhibit E makes provision, although not required by this Development Agreement, for community parks, open spaces, and common areas for recreational use within the Project.

The Developer hereby acknowledges that the community parks, open spaces, and common areas are to be maintained by the Developer or by an entity established by the Developer such as a Property Owners Association.

The City hereby acknowledges that the city parks identified on the Regulating Plan are to be maintained by the City and shall be maintained in a manner consistent to and at least equal to the City's park adjacent to the K-8 grade public school on Daniel Island.

Developer, with approval by the City, may enhance the city parks with additional landscaping and improvements in order for the city parks to be maintained to the standards of the Developer. The funding for such enhancements shall be the responsibility of the Developer or by an entity established by the Developer such as a Property Owners Association.

ARTICLE 8 ENVIRONMENTAL

8.1 General Requirements

The Project shall be subject to and developed in accordance with the Charleston City Code and any other applicable laws governing the development of property unless otherwise set forth by the Development Standards or other documents attached to this Agreement; including, without limitation those applicable to wetlands, wetland buffers, tree protection and preservation, and roadway buffers.

8.2 Hazardous Materials

A Phase I Environmental Site Assessment was conducted by Newkirk Environmental, Inc. in order to identify environmental concerns or issues related to hazardous substances and/or petroleum products on the Property or within the immediate vicinity. It was determined based on review of the federal and state database, and on site investigation that zero (0) "Recognized Environmental Conditions" (REC) exist on the Property.

A copy of this report is attached with this Agreement as Exhibit L.

8.3 Phosphate Mining Areas

The on-site investigation conducted by Newkirk Environmental, Inc. as part of the Phase I Environmental Site Assessment identified areas of past phosphate mining. The assessment noted that phosphate deposits have been linked to the natural production of radon gas and suggests that builders/developers follow radon-preventive building guidelines in the phosphate mining areas.

The Developer, although it has no plans to develop the Phosphate Mining Areas, will distribute these radon-preventive guidelines to builders/developers that are involved in construction activities within these areas should development of residential and/or non-residential uses occur in the Phosphate Mining Areas. These guidelines are included in Appendix C of the Phase I Environmental Site Assessment which is attached hereto as Exhibit L.

8.4 Threatened and Endangered Species

An assessment was conducted of the Property by Newkirk Environmental, Inc. to determine whether any recognized threatened or endangered species are present on the Property. The assessment concluded that during the survey that no threatened or endangered species were observed and that it is unlikely that any such species nest or live on the Property.

A copy of this report is attached hereto as Exhibit M.

8.5 Wetlands

The Project property to be developed pursuant to this Agreement contains approximately three hundred fifty-nine (359) acres of Freshwater Wetlands as delineated by Newkirk Environmental Inc. and shown on the Wetland Survey by Ecological Mapping Services attached as Exhibit N.

(a) The wetland delineation of the Property was verified by the United States Army Corps of Engineers which is described in a letter from the United States Army Corps of Engineers attached as Exhibit O.

(b) Wetland buffers will be established in accordance with the Charleston City Code and any other applicable Laws governing the development of the Project property.

(c) The Developer, prior to development of a parcel containing wetlands, shall impose restrictive covenants to protect the wetlands and wetland buffers in accordance with Charleston City Code and any other applicable laws governing the development of the Project property.

ARTICLE 9 CULTURAL RESOURCES

9.1 Cultural Resource Assessment

A Cultural Resource Assessment of the Property was conducted by Chicora Foundation, Inc., in accordance with guidelines of the State Historical Preservation Office of the South Carolina Department of Archives and History.

A copy of the report is attached with this Agreement as Exhibit P.

9.2 Cultural Resources Survey

A Cultural Resources Survey of the Property was conducted by Chicora Foundation, Inc. in accordance with guidelines of the State Historical Preservation Office of the South Carolina Department of Archives and History.

A copy of the report is attached with this Agreement as Exhibit Q.

9.3 Bulow Cemetery

An assessment of the existing cemetery, located in the PRC Property for purchase by the PRC, was conducted by Chicora Foundation, Inc., in accordance with guidelines of the State Historical Preservation Office of the South Carolina Department of Archives and History.

A copy of this report and a map identifying its location are attached to this Agreement as Exhibit R.

ARTICLE 10 CIVIC CONSIDERATIONS

10.1 Red Top Community

The Developer has entered into a Memorandum of Understanding with the Red Top Community Improvement Association. The memorandum, attached hereto as Exhibit S, represents an agreement between the Developer and the Red Top Community Improvement Association.

10.2 Schools

A. Campus Site(s). The Developer has reserved up to twenty five (25) acres, including the adjacent active public park property referenced in Article 10.3, within the Project for public school facilities (the "School Campus Site") which will be conveyed at fair market value to the Charleston County School District (the "School District") or its designee.

B. Conveyance. The conveyance to the School District or its designee shall occur no later than ninety (90) days after the recording date for a final subdivision plat(s) for the area immediately adjacent to and including the School Campus. The conveyance of this site shall be subject to necessary easements for the Developer for access to other sites within the Project, utilities serving the Project such as water, sanitary sewer, electric, natural gas, telephone, cable television, internet, and/or other utilities, storm drainage, bicycle paths, pedestrian paths, and sidewalks. The funding for any improvements that are constructed within the easements referenced above and any maintenance or repairs for such improvements shall be the responsibility of the Developer. The form of the easements and recorded restrictions shall be subject to the approval, which approval shall not be unreasonably denied, of the School District or its designee.

C. Charleston County School District Educational Contribution. The Developer will provide an educational contribution of four hundred dollars (\$400.00) per residential unit to the School District throughout the development of the Project. The contribution is to be utilized for the school(s) within the Project at the discretion of the School District Board of Trustees and will be paid on a per residential unit basis within sixty (60) days of a final subdivision plat being recorded with the Register of Mesne Conveyance of Charleston County.

D. Reversion. If ten (10) years from the conveyance of the Property to the School District, the specified facility has not been constructed on the site(s) referenced in Article 10.2, or the construction of the specified facility occurs on another site within the Project or such specified facility is not constructed within the Project, then the right to

use such site referenced in Article 10.2 shall end, and if previously conveyed by the Developer, the site shall within ninety (90) days of receipt of a written request from the Developer be reconveyed to the Developer free of any mortgage or any encumbrance not approved by the Developer. The site may then be used by the Developer in a manner compatible with the transect zones and allowable lot types adjacent to such site(s) as outlined by the Regulating Plan and Development Standards attached to this Agreement. Such reversion shall not increase the maximum number of residential units or the total amount of square footage for non-residential uses approved within the Project. The City shall have the option to purchase the Park portion of this land if the School District determines that it does not have a use for the site. The City shall have ninety (90) days from notification by the Developer that the School District is not going to use the School District Site for a school, in which to enter into a contract (the "Purchase Contract") to purchase the land at fair market value. The fair market value for the Property shall be determined by mutual agreement of the parties; provided however if the parties cannot reach an agreement on the fair market value of the property, the fair market value shall be determined by averaging three (3) independent appraisals. The closing must occur within ninety (90) days of the date of signing the Purchase Contract.

10.3 Parks

A. Park Site(s). The Developer has reserved up to twenty five (25) acres, which include the School Campus Site(s) referenced in Article 10.2, within the Project for active public park(s) adjacent to the School Campus Site(s) which will be conveyed at fair market value to the School District or its designee.

B. Conveyance. The conveyance to the School District or its designee shall occur no later than ninety (90) days after the recording date for a final subdivision plat(s) for the area immediately adjacent to and including the park site. The conveyance of this site shall be subject to necessary easements for the Developer for access to other sites within the Project, utilities serving the Project such as water, sanitary sewer, electric, natural gas, telephone, cable television, internet, and/or other utilities, storm drainage, bicycle paths, pedestrian paths, and sidewalks. The funding for any improvements that are constructed within the easements referenced above and any maintenance or repairs for such improvements shall be the responsibility of the Developer. The form of the easements and recorded restrictions shall be subject to the approval, which approval shall not be unreasonably denied, of the School District or its designee.

D. Reversion. See Article 10.2(D) above, as applicable to this Property.

10.4 Police, Fire, and/or Emergency Medical Service Station

A. Station Site. The Developer has reserved up to two (2) acres within Phase 1B (Neighborhood Area 10) or Phase 2A (Neighborhood Area 5) as shown on the Phasing Plan attached to this Agreement as Exhibit H for a Police, Fire, and/or Emergency Medical Service Station which will be conveyed at no cost as a contribution to the City

or its designee. If the City does not have a need for the property as a Police, Fire, and/or Emergency Medical Services Station, but instead wants to use the property for an alternative City use, the alternative use must first be approved by the Developer, which permission for such use will not be unreasonably withheld, provided the proposed City use is compatible with the surrounding neighborhood uses. The parties expressly agree that a City park shall be deemed an acceptable alternative use. The specific site shall be mutually agreed upon by the Parties.

B. Conveyance. The conveyance to the City or its designee shall occur no later than ninety (90) days after the recording date for a final subdivision plat(s) for the area immediately adjacent to and including the site for the Police, Fire, and/or Emergency Medical Service Station. The conveyance of this site shall be subject to necessary easements for the Developer for access to other sites within the Project, utilities serving the Project such as water, sanitary sewer, electric, natural gas, telephone, cable television, internet, and/or other utilities, storm drainage, bicycle paths, pedestrian paths, and sidewalks. The funding for any improvements that are constructed within the easements referenced above and any maintenance or repairs for such improvements shall be the responsibility of the Developer. The form of the easements and recorded restrictions shall be subject to the approval, which approval shall not be unreasonably denied, of the City or its designee.

C. Reversion. If ten (10) years from the conveyance of the Property to the City, the specified facility has not been constructed on the site referenced in Article 10.4, or the construction of the specified facility occurs on another site within the Project or such specified facility is not constructed within the Project, then the right to use such site referenced in Article 10.4 shall end, and if previously conveyed by the Developer, the site shall within ninety (90) days of receipt of a written request from the Developer be reconveyed to the Developer free of any mortgage or any encumbrance not approved by the Developer; provided, however that if the City is actively pursuing funding and/or acquiring the necessary permits to construct the specific facility, reversion of the Property shall not occur so long as the City continues to actively pursue the funding and permits necessary to construct the specific facility. If reversion should occur as provided in this section, the site may then be used by the Developer in a manner compatible with the transect zones and allowable lot types adjacent to such site(s) as outlined by the Regulating Plan and Development Standards attached hereto as Exhibit E and Exhibit F to this Agreement, and such reversion shall not increase the maximum number of residential units or the total amount of square footage for non-residential uses approved within the Project.

10.5 Workforce Housing

The Developer as a measure to promote the ownership or occupancy of workforce housing opportunities within the City agrees that not less than fifteen percent (15%) of the actual Residential Units constructed within the Project will be reserved for Workforce Housing Units.

A copy of the provision outlining the details of the Workforce Housing Districts within Long Savannah is attached to this Agreement as Exhibit T.

10.6 Minority Business Enterprise Policy / Women's Business Enterprise Policy

The Developer agrees to establish a Minority Business Enterprise Program (MBE) and a Women's Business Enterprise Program (WBE) during its Development of the Project in order to foster the participation of MBE's and WBE's to have equal opportunity to participate in the Project's contracts, subcontracts, and procurements.

A. Minority Business Enterprise (MBE).

1. A business, regardless of size, which is owned, operated and controlled by minority group members. "Minority group members" are individuals who are citizens of the United States and are African-American, Hispanic-American, Native-American, Asian-American, or any other individuals defined as a minority by the Small Business Administration.

2. Ownership by minority individuals means that the business is not less than fifty one percent (51%) owned by one or more such individuals or in the case of a publicly owned business not less than fifty one percent (51%) of the stock, and those minority group members control the management and are involved in the daily operations of the business with such business providing proof in writing of the appropriate ownership to the Developer in the form of certain specified corporate documents as required by the Developer.

3. Minority businesses shall include all contractors, subcontractors, and service providers related to any and all infrastructure, residential, and commercial construction. Qualifying businesses shall further include those related to land improvements and the maintenance of said land improvements.

B. Women's Business Enterprise (WBE).

1. A business, regardless of size, which is owned, operated and controlled by non-minority women group members. "Non-Minority Women group members" are individuals who are female citizens of the United States.

2. Ownership by non-minority women individuals means that the business is not less than fifty one percent (51%) owned by one or more such individuals or in the case of a publicly owned business not less than fifty one percent (51%) of the stock, and those non-minority women group members control the management and are involved in the daily operations of the business with such business providing proof in writing of the appropriate ownership to the Developer in the form of certain specified corporate documents as required by the Developer.

3. Women businesses shall include all contractors, subcontractors, and service providers related to any and all infrastructure, residential, and commercial construction. Qualifying businesses shall further include those related to land improvements and the maintenance of said land improvements.

C. Participation Goal. The Developer will make good faith efforts to promote that MBE's and WBE's have maximum practicable opportunity to participate in Development of the Project; thereby, establishing a combined twenty percent (20%) MBE and WBE Participation Goal. Participation Goals may be adjusted depending on the availability of experienced, qualified, properly licensed, bondable, and adequately insured MBE's and WBE's with the financial ability to perform all or part of the contract at competitive pricing for work within the Project.

D. Compliance Requirements. The Developer agrees, on a best effort basis, to comply with the requirements of Section 2-268 of the Charleston City Code in effect as of the Effective Date of this Development Agreement entitled, "Plan for the utilization of disadvantaged business enterprises (DBEs) and women business enterprises (WBEs)" in the Development of this Project.

ARTICLE 11 DEFINITIONS

11.1 Defined Terms

The following defined terms shall have the meaning set forth below for each such term.

A. "Act" means The South Carolina Local Government Development Agreement Act, Sections 6-31-10 through 6-31-160, The Code of Laws of South Carolina, 1976 as amended.

B. "Adoption Date" means the date, _____, 2008, the City Council adopted Ordinance Number _____ in accordance with the Act and Charleston City Code.

C. "Agreement" means this Development Agreement, including the recitals and exhibits attached hereto.

D. "Board of Zoning Appeals" or "BZA" means the duly appointed Board of Zoning Appeals of the City of Charleston, which hears and decides on variances to the Charleston City Code.

E. "Charleston City Code" means the Code of the City of Charleston in effect as of the date of this Agreement.

F. "City" means the City of Charleston, a municipal corporation organized and existing under the laws of the State of South Carolina.

G. “Comprehensive Plan” means the master plan adopted pursuant to S.C. Code, Section 6-7-510, et seq., 5-23-490, et seq., 6-29-310, et seq., or 4-27-600 and the official map adopted pursuant to Section 6-7-1210, et seq.

H. “Density” means the number of Residential Units per acre of land area. Density is calculated by dividing the number of Residential Units on a site by the gross area of highland and freshwater wetlands.

I. “Developer” means Long Savannah Plantation, LLC, a South Carolina limited liability company together with all subsidiaries thereof and other entities, which have legal interest on the date of execution hereof in any of the Property as described in Article 3 and includes Long Savannah Plantation, LLC’s successors in interest or successors in title and/or assigns by virtue of assignments or other instrument pursuant to Article 12.7 hereof.

J. “Development” means the changing of land characteristics through planning, redevelopment, construction, subdivision into parcels, and similar development uses as are authorized by this Agreement. This definition does not include commercial timbering, which may occur on Undeveloped Lands during the Term of this Agreement.

K. “Development Parcel” means any tract of land on which Development may occur, including platted Lots and unplatted parcels, but excluding street right-of-ways.

L. “Development Permit” includes building permit, zoning approval, subdivision approval, special exception, variance, certificate of occupancy, water and wastewater permits to construct, SCDOT encroachment permits, DHEC-OCRM land disturbance permit, and any other official action of Federal, State, and Local Government having the effect of permitting the Development or use of the Property.

M. “Development Standards” mean the minimum criteria that define the requirements for Lots or Development Parcels.

N. “Facilities” means major capital or community improvements including, but not limited to, transportation, sanitary sewer, storm water control, and potable water.

O. “Freshwater Wetlands” means those areas of land that are inundated or saturated by fresh water or groundwater at a frequency and duration sufficient to support, and that under normal circumstances do support, a prevalence of vegetation typically adapted for life in saturated soil conditions and are delineated as freshwater wetlands by the U.S. Army Corps of Engineers.

P. “Impact Fees” means and refers to all fees, charges, dedications, obligations, or exactions of any kind whatsoever that may be imposed by the City under existing City Ordinances, existing or future state statues, or as a matter of legal or equitable right arising, directly or indirectly from any Development of the Property.

Q. “Land Development Regulations” means ordinances and regulations enacted by the City of Charleston or the State of South Carolina for the regulation of any aspect of Development and includes City of Charleston zoning, subdivision, building construction, occupancy, or sign regulations or any other regulations controlling the Development or use of the Property.

R. “Law” means all ordinances, resolutions, regulations, comprehensive plans, Land Development Regulations, policies and rules, custom and usage (formal and informal) adopted by a Local Government affecting the Development of property and includes laws governing permitted uses of the Property, governing density, and governing design, improvement, and construction standards and specifications.

S. “Local Government” means any county, municipality, special district, or governmental entity of the state, country, municipality, or region established pursuant to law which exercises regulatory authority over, and grants Development Permits for land Development or which provides public Facilities.

T. “Lot” means a designated parcel, tract, or area of land established by plat, subdivision, or as otherwise permitted by law, to be separately owned, used, developed, or built upon and is recorded with the Register of Mesne Conveyance of Charleston County.

U. “Open Space” means an area that is not divided into building lots, streets, driveways, parking lots or rights-of-way and is intended to provide light and air, and is designed for either environmental resource protection, wildlife habitats, scenic views, common area, or recreational purpose as allowed by the Development Standards and this Agreement.

V. “Parties” means the Developer and City.

W. “Parcel” means any of those tracts of Property that are identified in Exhibit A, as same may be specifically numbered and/or identified by the filing of a subdivision application.

X. “Planning Commission” means the planning commission of the City.

Y. “Project” is the Development that will occur within and upon the Property described and identified in Exhibit A.

Z. “Property” means the parcels of land described and indentified in Exhibit A.

AA. “Residential Unit” means a building or portion of it designed and used for residential occupancy by a single household and that includes exclusive sleeping, cooking, eating, and sanitation facilities.

BB. "Salt Marsh" means those areas of land that are transitional areas between land and water, occurring along the intertidal shore of estuaries and sounds where salinity (salt content) ranges from near ocean strength to near fresh in upriver marshes.

CC. "Subdivision Plat" means a recorded graphic description of property prepared and approved in compliance with the Charleston City Code as modified by this Agreement.

DD. "Undeveloped Lands" in existence on the date of execution of this Agreement is the Property indicated in Exhibit A. Undeveloped Lands shall, during the term of this Agreement, include only Property that either (i) has not received any plat approval or (ii) has received preliminary, conditional, or final plat approval but fewer than one hundred percent (100%) of the Lots or parcels depicted thereon have been sold and fewer than ninety percent (90%) of the potential houses on such platted Lots or parcels (or less than ninety five percent (95%) of the buildable commercial square footage on a plat of commercial property) have been constructed. Properties designated by the Developer as "Undeveloped Lands" shall be taxed as "agricultural" by the City and may be used for agricultural purposes, including forestry, by the Developer.

EE. "Vested Rights Act" means The Vested Rights Act, Section 6-29-1510 et seq., The Code of Laws of South Carolina, 1976 as amended.

FF. "Vested Units" means the total number of Residential Units, defined as new single family residential units (attached and/or detached units), new multi-family residential units (apartments, condominiums, etc.), and new commercial mixed-use units which may be approved for all Undeveloped Lands.

GG. "Water Bodies" means property determined to be under water no less than eleven (11) months of the year and under such standing water for a continuous period of no less than nine (9) months of the year.

HH. "Workforce Housing Unit" means a residential unit that is purchased or rented by a qualified household and meets the requirements as defined by this Agreement.

II. "Zoning Ordinance" means Ordinance Number _____ on _____, 2008, (a) determining that this Agreement is consistent with the Act and the Charleston City Code, (b) annexing the Property into the City, (c) amending the City of Charleston Comprehensive Plan in order to confirm that this Agreement complies with such plan, (d) modifying the official Zoning Maps for the City of Charleston such that all or portion of those properties identified on the Charleston County Tax Maps as TMS Nos. 301-00-00-006, 301-00-00-007, 301-00-00-047, 301-00-00-542, and 287-00-00-001 were reclassified as a Planned Unit Development (PUD).

ARTICLE 12 TERMS AND CONDITIONS

12.1 Severability

Subject to the provisions of S.C. Code, Sections 6-31-150, if any word, phrase, sentence, paragraph or provision of this Agreement shall be finally adjudicated to be invalid, void, or illegal, it shall, after consultation of the Parties, be deleted or modified in the lawful manner least likely to affect materially the intent and provisions of this Agreement, and in no way shall such deletion or modification invalidate any other provision hereof.

12.2 Merger

A. This Agreement, coupled with its Exhibits that are incorporated herein by reference, shall state the final and complete expression of the Parties' intentions related to the development of the property. In return for the respective rights, benefits and burdens undertaken by the Parties, the Developer shall be, and is hereby, relieved of obligations imposed by future land development laws, ordinances and regulations, except those which may be specifically provided herein.

B. The Parties hereto agree to cooperate with each other to effectuate the provisions of this Agreement and to act reasonably and expeditiously in all performances required under the Agreement.

C. In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provision of this Agreement, the Parties hereby agree to cooperate in defending such action.

12.3 Governing Laws

This Agreement shall be construed and enforced in accordance with the Laws of the State of South Carolina.

12.4 Default and Remedies

A. Each Party recognizes that the other Party would suffer irreparable harm from a material breach of this Agreement and that no adequate remedy at law exists to enforce this Agreement.

B. The Parties agree that any nonbreaching Party who seeks enforcement of the Agreement is entitled to the remedies of injunction and specific performance but not to any other legal or equitable remedies including, but not limited to, damages; provided that the Developer shall not forfeit its right to just compensation for any violation by the City of the Developer's Fifth Amendment rights.

C. Alternative Dispute Resolution – Nonbinding Mediation. In the event that a material dispute arises between the parties concerning any aspect of this Agreement, and/or amendments thereto, that dispute will be resolved by the parties submitting the dispute to mediation, by selecting a professional mediator taken from the list of approved mediators maintained by the South Carolina Bar Association. If the mediation is unsuccessful in resolving the dispute, the parties agree to submit the matter in the form of a Declaratory Judgment action, to a Special Referee authorized to hear the dispute pursuant to the South Carolina Rules of Civil Procedure, Rule No. 53. Any appeal from the decision of the Special Referee shall be directly to the Supreme Court, pursuant to R.53(e).

D. The City will look solely on to the Developer as to any rights it may have against the Developer under this Agreement, and hereby waives any right to assert claims against limited partners or members of the Developer and further agrees that no limited partner, member or agent of the Developer has any personal liability under this Agreement.

E. The Developer agrees to look solely to the City's assets as to any rights it may have against the City under this Agreement, and hereby waives any right to assert claims for personal liability against individuals acting on behalf of the City, its City Council members, agencies, boards or commissions.

F. In any action at law or in equity to enforce any provision of this Agreement, the prevailing Party shall be entitled to recover reasonable attorney's fees and costs through any final appeal.

12.5 Force Majeure

A. If by reason of Force Majeure, either party hereto shall be rendered unable, in whole or in part, to carry out its obligations under this Agreement, then and in that event, said party shall give notice in writing to the other party within a reasonable time thereafter giving the full particulars of such Force Majeure. The obligations of the party so affected shall be thereupon suspended and such suspension shall continue during the period in which such inability continues; provided, however, the disabled party shall endeavor with all reasonable dispatch to remove or overcome such an inability.

B. The term "Force Majeure" as employed herein shall mean acts of God, strikes, lock-outs, or other industrial disturbances, acts of a public enemy, orders of any kind of the Government of the United States or the State of South Carolina or any military authority, insurrection, riots, epidemics, landslides, earthquakes, fires, storms, hurricanes, floods, washouts, droughts, arrest and restraints of government and people, civil disturbances, explosions, breakage or damage to machinery, canals, tunnels or pipelines, and inability of other party to perform under the terms of this Agreement for any reason or cause not reasonably within the control of the party claiming such inability.

12.6 Recording

The Developer shall record the Agreement with the Register of Mesne Conveyance of Charleston County within fourteen (14) days after execution of this Agreement.

The Parties agree that due to the size and volume of certain exhibits that the recorded copy of this Agreement may include descriptions of certain exhibits provided that an original Agreement with all of the exhibits is made available to the public by the City.

12.7 Third Parties

This Agreement shall not be interpreted to create or bestow any rights, remedies, or obligations on persons or entities that are not Parties or successors and assigns to this Agreement.

12.8 Successors and Assigns

This Agreement is binding upon and shall inure to the benefit of all personal representatives, successors in interest, and assigns of the Parties of this Agreement.

12.9 Transfer of Property

The Developer, in that this Agreement serves as a restrictive covenant on the Property, may assign this Agreement with all rights provided herein to any third party without approval by the City through conveyance of all or any portion of the Property, formation of a new legal entity, or otherwise at the sole discretion of the Developer.

12.10 Release of Developer

The Developer, in the event of a sale or other conveyance of all or any portion of the Property, shall be released from compliance with the conditions set forth by this Agreement for the property sold or conveyed by the Developer.

12.11 Agreement to Run with the Land

This Agreement shall be recorded as an encumbrance on the Project property and shall be deemed to run with the land.

12.12 Estoppel Certificate

A. The City, upon request in writing from the Developer, will provide a certificate in recordable form that with respect to the portion of the property described in the request, there are no violations or breaches of this Agreement except as otherwise described in the Certificate. Any such request shall be accompanied by a proposed form of estoppel certificate. The City will respond to such a request within thirty (30) days of the receipt

of the request, and may employ such professional consultants, municipal, City and state agencies and staff as may be necessary to assure the truth and completeness of the statements in the certificate.

B. The certificate issued by the City will be binding on the City in accordance with the facts and statements contained therein as of its date. No claim or action to enforce compliance with this Agreement may be brought against the Developer or its assignees properly holding rights hereunder, alleging any violation of the terms and covenants affecting such portion of the property except as otherwise described in the certificate.

C. If the City does not respond to such request within forty-five (45) days of the time of its receipt, the portion of the property described in the request will be deemed in compliance with all of the covenants and terms of this Agreement. A certificate of such conclusion may be recorded by the Developer, including a copy of the request and the notice of receipt and it shall be binding on the City as of its date and such notice shall have the same effect as a certificate issued by the City in accordance with this Agreement.

12.13 Construction of the Agreement

This Agreement should be construed so as to effectuate the public purpose of settlement of disputes, while protecting the public health, safety and welfare; including, but not limited to ensuring the adequacy of facilities and compatibility between developed and undeveloped lands.

12.14 Mutual Release

At the time of, and subject to (i) the expiration of any applicable appeal period with respect to the approval of this Agreement without any appeal having been filed or (ii) the final determination of any court upholding this Agreement; whichever occurs later, and expecting the Parties' respective rights and obligations under this Agreement, Developer, on behalf of itself and Developer's partners, officers, directors, employees, agents, attorneys, consultants, hereby releases the City and the City's council members, officials, employees, agents, attorneys, and consultants, and the City, on behalf of itself and the City's council members, officials, employees, agents, attorneys, and consultant, hereby releases Developer and Developer's partners, officers, directors, employees, agents, attorneys, consultants, from and against any and all claims, demands, liabilities, costs, expenses of whatever nature, whether known or unknown, and whether liquidated or contingent, arising on or before the date of this Agreement in connection with the Property or the application, processing or approval of the Project; provided, however, that each party shall not be released from its continuing obligation to comply with the law, including the Charleston City Code.

12.15 State and Federal Law

The Parties agree, intend and understand that the obligations imposed by this Agreement are only such as are consistent with state and federal law. In the event state or federal laws or regulations, whether in effect as of the Effective Date of this Agreement or adopted after the Effective Date of this Agreement, prevent or preclude compliance with one or more provisions of this Agreement, the provisions of this Agreement shall be modified or suspended by mutual agreement of the Parties as may be necessary to comply with state or federal laws or regulations.

The Parties further agree that if any provision of this Agreement is declared invalid, this Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the balance of the Agreement shall remain in full force and effect.

12.16 No Waiver

The failure of a Party to exercise any right under this Agreement unless expressly stated by the Party waiving the right shall not affect the right of such Party to exercise such right as to a similar matter at some future time.

12.17 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, whether oral or written, covering the same subject matter. This agreement may not be modified or amended except by written agreement by the Parties.

12.18 Notices

All notices hereunder shall be given in writing by United States mail, certified, return receipt requested, in which case notice shall be deemed to occur on the certified date of delivery or rejection of delivery:

Notice to the Developer shall be to:

Mr. Jeffrey B. Coggin, President
Long Savannah Plantation, LLC
501 Wando Park Boulevard, Suite 140
Mount Pleasant, South Carolina 29464
Telephone: (843) 856-5020
Facsimile: (843) 856-5120

With copy to:

Mr. Lucas C. Padgett, Esquire
McNair Law Firm, P.A.
100 Calhoun Street, Suite 400
Charleston, South Carolina 29401
Telephone: (843) 723-7831
Facsimile: (843) 722-3227

Notice to the City shall be to:

City of Charleston
Attn: Director of Planning, Preservation, and Economic Innovation
75 Calhoun Street
Charleston, South Carolina 29401
Telephone: (843) 958-6473
Facsimile: (843) 724-3772

With copy to:

City of Charleston
Attention: Deputy Corporation Counsel
50 Broad Street
Charleston, South Carolina 29401
Telephone: (843) 724-3730
Facsimile: (843) 723-3706

The address for any party or person may be changed by proper notice to the other parties or persons involved.

12.19 Execution of the Agreement

This Agreement may be executed in multiple counterparts as originals or by facsimile copies of the executed originals; provided, however, if executed and evidence of execution is made by facsimile copy, then an original shall be provided to the other party.

REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Witness:

CITY OF CHARLESTON

By: _____

Joseph P. Riley, Jr.
Mayor

By: _____

Clerk of Council

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within named City of Charleston, by Joseph P. Riley, Jr., its Mayor, and by _____, its Clerk of Council, sign and seal the within written Development Agreement, and as the act and deed of the City of Charleston deliver the same, and that (s)he with the other witness subscribed above witnessed the execution thereof.

ATTEST:

Clerk of Council

SWORN to before me this
_____ day of _____, 2008

Notary Public for _____

My Commission Expires: _____

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Witness:

LONG SAVANNAH PLANTATION, LLC

By: _____

Jeffrey B. Coggin
President

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within named Long Savannah Plantation, LLC, by _____, its Member, and by _____, its Secretary, sign and seal the within written Development Agreement, and as the act and deed of Long Savannah Plantation, LLC deliver the same, and that (s)he with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this
_____ day of _____, 2008

Notary Public for _____

My Commission Expires: _____

EXHIBITS

- Exhibit A Boundary Survey and Legal Description of the Property
- Exhibit B Parcel Map of the Property
- Exhibit C Purchase Agreement – Charleston County PRC/Long Savannah
- Exhibit D Purchase Agreement – City of Charleston/Long Savannah
- Exhibit E Regulating Plan prepared by Dover, Kohl & Partners
- Exhibit F Development Standards prepared by Dover, Kohl & Partners
- Exhibit G Mix of Uses Chart prepared by Dover, Kohl & Partners
- Exhibit H Phasing Plan prepared by Seamon, Whiteside & Associates
- Exhibit I Drainage Basin Analysis prepared by Seamon, Whiteside & Associates
- Exhibit J Transportation Study by Hall Planning & Engineering
- Exhibit K Map(s) of Glenn McConnell Parkway Extension and West Ashley Circle
- Exhibit L Phase I Environmental Site Assessment by Newkirk Environmental
- Exhibit M Threatened and Endangered Species Report by Newkirk Environmental
- Exhibit N Wetland Survey by Newkirk Environmental & Ecological Mapping Services
- Exhibit O Wetland Verification Letter from the U.S. Army Corps of Engineers
- Exhibit P Cultural Resource Assessment by Chicora Foundation
- Exhibit Q Cultural Resources Survey by Chicora Foundation
- Exhibit R Bulow Cemetery Assessment by Chicora Foundation
- Exhibit S Memorandum of Understanding – Red Top/Long Savannah
- Exhibit T Workforce Housing Districts
- Exhibit U Charleston City Code (Applicable Ordinances and Land Development Regulations)
- Exhibit V City of Charleston Subdivision Review Committee Policies & Procedures
- Exhibit W City of Charleston Technical Review Committee Procedure Manual
(Published January 1990, Revised June 2007)
- Exhibit X Ordinance Number _____ adopted on _____, 2008