

**FIRST AMENDMENT TO AND PARTIAL RESTATEMENT
OF DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO AND PARTIAL RESTATEMENT OF DEVELOPMENT AGREEMENT (this "First Amendment") is made and entered into to be effective as of the ____ day of _____, 2009, by and between the CITY OF HARDEEVILLE, a political subdivision of the State of South Carolina (the "City"), and SLF III-HARDEEVILLE, LLC, a Texas limited liability company, its successors and assigns (the "Owner").

RECITALS:

WHEREAS, on or about April 27, 2006, Copper Station Holdings, LLC and the City entered into a development agreement incident to the annexation and future development of approximately six thousand four hundred and forty-eight (6,448) acres of real property, which Development Agreement was recorded in the Office of the Register of Deeds for Jasper County, South Carolina (the "ROD"), in Page 423 at Pages 1-396 (the "Development Agreement") (collectively the "First Amendment" and "Development Agreement," the "Agreement"); and

WHEREAS, on or about May 23, 2006, Copper Station Holdings, LLC conveyed to JPR Land Co., LLC, a South Carolina limited liability company, certain property, together with all "Owner" rights under the Development Agreement pursuant to that certain Assignment and Assumption of Owner Rights and Obligations under Development Agreement dated May 23, 2006, and recorded in the ROD in Book 430 at Page 272; and

WHEREAS, on or about July 5, 2006, JPR Land Co., LLC conveyed and assigned 131.42 acres of Light Industrial to the City, which deed was recorded on September 13, 2006 in Volume 469 at Page 22 (the "City Property"); and

WHEREAS, subsequent to the above-referenced assignment, JPR Land Co., LLC conveyed certain property and assigned certain development rights under the Development Agreement to two (2) different parties: (i) AJA, LLC, to which 24.17 acres of Light Industrial and 3.12 acres of Commercial were conveyed and assigned on May 24, 2007 (the "AJA Property"); and (ii) Reed-HTI, LLC ("Reed-HTI"), to which 1188.88 acres with the right to build on said acreage 2,262 Residential Dwelling Units and seventy-five (75) upland acres of General Commercial were conveyed and assigned on March 6, 2008 (the "Reed-HTI Property"); and

WHEREAS, on or about March 6, 2008 JPR Land Co., LLC conveyed to SLF III-Hardeeville, LLC all "Owner" rights under the Development Agreement and approximately 5,136.83 gross acres comprising a portion of the property formerly known as The Hardeeville Tract, now referred to as the RiverPort Tract (hereinafter defined), and being a portion of the property described in and subject to the Development Agreement and the Hardeeville Tract Planned Unit Development District and Conceptual Master Plan dated March 2, 2006 approved by the Hardeeville City Council as referenced on Exhibit B to the Development Agreement; and

WHEREAS, on or about March 19, 2009 the City annexed a 1.62 acre parcel and pursuant to the provisions of the Development Agreement, zoned it General Commercial, and the

City and Owner have now agreed to rezone the property as Planned Development District and include it with the other properties that are part of the RiverPort Tract PDD Plan, hereinafter defined, and within the Agreement; and

WHEREAS, City and Jasper County have agreed to submit an application to the South Carolina State Infrastructure Bank ("SIB") for a grant to fund various road improvements within the City's corporate limits (the "SIB Application"); and

WHEREAS, Owner has agreed to facilitate the Local Match, hereinafter defined, as part of the SIB Application, and the City has agreed to join Jasper County as a co-applicant on said application; and

WHEREAS, City and Owner have agreed to amend and partially restate the Development Agreement to among other things: (1) extend the Term of the Agreement as to the RiverPort Tract (hereinafter defined); (2) clarify the residential density and commercial/industrial intensity of the RiverPort Tract; (3) include provisions related to the SIB Application and the obligations of the City and Owner, respectively, if the SIB Application is approved and funded; (4) incorporate the RiverPort Tract PDD (hereinafter defined) as approved by separate ordinance of the City; (5) restructure the Development Fees for Light Industrial Land Uses within the RiverPort Tract; and (6) to update the various provisions of the Development Agreement and the Exhibits thereto affected by these amendments and partial restatements; and

WHEREAS, pursuant to the Code of Laws of South Carolina Section 6-31-60, the City conducted a public hearing regarding its consideration of this First Amendment on _____, 2009, after publishing and announcing notice; and

WHEREAS, the City, acting by and through City Council, adopted Ordinance Number _____ on _____, 2009 approving this First Amendment.

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions set forth in this First Amendment, the receipt and sufficiency of such consideration being acknowledged by the parties and pursuant to the South Carolina Local Government Development Agreement Act, codified as S.C. Code Section 6-31-10 to -166, as amended, the parties to this First Amendment, intending to be legally bound, agree as follows:

1. Recitals. The recitals set forth above are incorporated herein by this reference.
2. Definitions. Article II of the Development Agreement is amended to amend/add the following defined terms:

"AMENDED AND RESTATED PLANNED DEVELOPMENT DISTRICT" or **"RIVERPORT PDD"** means the Amended and Restated Planned Development District that pertains only to the RiverPort Tract which approved by the City on _____, 2009, attached hereto as **Exhibit B-2**.

"DWELLING UNIT" means one or more rooms, designated, occupied or intended for occupancy as a separate living quarter, with cooking, sleeping, sanitary facilities provided within the dwelling unit. Dwelling Unit shall not

include, however, hotel rooms or other facilities for transient short term stays; assisted living facilities, or other commercial properties.

“HARDEEVILLE TRACT PDD” or **“HARDEEVILLE TRACT”** shall mean the AJA Property together with the Reed-HTI Property and the City Property as are each further described in Exhibit A-1 attached hereto, as amended with the agreement of the City and Owner.

“HARDEEVILLE TRACT PDD PLAN” shall mean the Conceptual Master Plan attached to the Planned Development District.

“OWNER” shall mean SLF III-Hardeeville, LLC, its corporate successors and any assignee, whereby such interest is assigned in whole or in part in writing.

“PDD PLAN” shall mean both the Hardeeville Tract PDD Plan, to only the extent it relates to the Hardeeville Tract, and the RiverPort Tract PDD Plan, to only the extent it relates to the RiverPort Tract.

“PROJECT” or **“PROPERTY”** means the Hardeeville Tract along with the RiverPort Tract, as are further described in Exhibit A-1 and Exhibit A-2.

“PUBLIC SAFETY FEES” as regards non-residential development are the combined Fire and Police Development Fees.

“PURRYSBURG ROAD” or **“RIVERPORT PARKWAY”** shall have the meaning set forth in Article X.B.

“RIVERPORT TRACT PDD” or **“RIVERPORT TRACT”** shall mean the 5,136.83 acres located in City and purchased by Owner on February 28, 2008, as evidenced by that certain Limited Warranty Deed recorded in the ROD in Volume 0645 at Page 0096, and the 1.62 acre tract purchased by Owner on or about February 28, 2008, as evidenced by that certain Limited Warranty Deed recorded in the ROD in Volume 0645 at Page 0096, both of which are further described in Exhibit A-2 attached hereto.

“RIVERPORT TRACT PDD PLAN” shall mean the Conceptual Master Plan attached to the Amended and Restated Planned Development District.

“RIVERPORT ZONING REGULATIONS” means the RiverPort Planned Development District and PDD standards adopted by separate ordinance contemporaneously herewith, which together establish a Planned Development District for the RiverPort Tract, and all attachments thereto, including but not limited to the RiverPort Tract PDD Plan, all narratives, applications and site development standards thereof (a copy of all of which is attached hereto as Exhibit B-1 and Exhibit I and incorporated herein by reference), all as may be hereafter amended by mutual agreement of the City and the Owner, this Development Agreement, and the MZDO.

“SCHOOL OPTION SITE” is intentionally omitted.

“SIB CREDITS” shall have the meaning set forth in Article XI.E.

“SIB LOCAL MATCH” shall have the meaning set forth in Article X.B.

“SIB LOCAL MATCH VALUE” shall have the meaning set forth in Article XI.E.

“UNACCEPTABLE LEVEL OF SERVICE OR LOS” shall have the meaning set forth in that certain traffic study by LPA Group Incorporated and dated April 2009, submitted as a component of the SIB Application and attached hereto as Exhibit J and incorporated herein by reference.

3. Term. Article III of the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

The Term of this Agreement shall commence on the date the First Amendment is executed by the City and Owner and terminate Thirty (30) years thereafter. Notwithstanding the foregoing, this Agreement may be terminated at the end of the Fifteenth (15th) year upon written notice from the City to Owner delivered within thirty (30) days prior to the end of such Fifteen (15) year period if the average fair market value of the residences constructed within the Property as of the end of the fifteenth (15th) year from the date of this Agreement does not average \$180,000 per Dwelling Unit, as adjusted by 1) the three percent (3%) annual adjustment, and 2) any credit for the Industrial/Commercial Credit as provided herein below. Furthermore, the parties agree that the Term shall be automatically extended by the number of months transpiring between the execution of this First Amendment and the approval and initial funding of the SIB Application.

4. Residential Density. Article VII.A. to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

A. DWELLING UNITS. There shall be an overall residential cap of 7,522 Dwelling Units on the RiverPort Tract. The overall residential cap shall include both Attached and Detached Single-Family Residential and Multifamily Residential, as are further described in Exhibit B-1. The respective Maximum Density or Dwelling Units per Acre (“DU/AC”) are as follows for each residential use stated above: (i) Detached Single Family Residential shall be eight (8) DU/AC; (ii) Attached Single Family Residential shall be twelve (12) DU/AC; (iii) one story Multifamily Residential shall be eight (8) DU/AC; (iv) two story Multifamily Residential shall be sixteen (16) DU/AC; (v) three story Multifamily Residential shall be twenty-four (24) DU/AC and (vi) mid-rise Multifamily in excess of three stories shall be forty (40) DU/AC. Notwithstanding the above, density requests in excess of forty (40) DU/AC shall be reviewed on a case by case basis and only allowed provided building safety, fire protection and other applicable concerns are addressed to the satisfaction of City.

Nothing herein, however, shall prevent clustering of development to optimize the protection of natural features and maximize open space. Furthermore, bed and breakfast, rental condominiums, and guest houses shall not count against the overall residential cap specified above. Additionally, detached guest houses, "mother-in-law" apartments, and garage apartments (for rent or not) on the same lot with a single family unit will be allowed as one structure per lot and the second structure will not be counted against said overall residential cap but shall be counted as 0.5 units for purposes of Development Fees.

5. Commercial/Light Industrial. Article VII.B. to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

B COMMERCIAL AND LIGHT INDUSTRIAL. Approximately 1,430 gross acres will be designated for Light Industrial/Business Park Land Use and 1,170 acres for Commercial Land Use, as is more particularly set forth in PDD Plan, which provides for: (1) adjustment of the placement of these uses; and (2) a conversion, at Owner's sole discretion, of acreages among the above referenced non-residential Land Uses, which conversion factor shall be an acre for an acre exchange. Owner and Developer shall notify the city of all non-residential Land Use conversions that take place during the prior year at each annual compliance meeting.

6. Public Roads. Article X.B. to the Agreement is amended and restated in its entirety as pertains to the RiverPort Tract to read as follows:

B. PUBLIC ROADS. There are many public roads near and/or contiguous to the RiverPort Tract including:

SR 34/Purrysburg Road
US Highway 17
US Highway 321
SC Highway 170
SR 203/Honey Hill Road
SR 31/Church Road
Interstate 95

Establishing safe and reasonable ingress and egress for the property is a priority for the Owner, SCDOT, the City and the County. Access to and from US Highway 17 and other roads shall be as required by a traffic impact assessment analysis, unless modifications are necessary to meet SCDOT requirements.

All public roads outside the Property that serve the Property are under the jurisdiction of the State of South Carolina regarding access, construction, improvements and maintenance. Owner acknowledges that it must comply with all applicable state statues and rules and regulations of the South Carolina Department of Transportation (the "SCDOT") or its successor regarding access

and use of such public roads. Future public roads may serve the Property. In addition, additional public roads may be planned in the future, upon written agreement between Owner and the City. The City shall not be responsible for construction, improvements or maintenance of the public roads which now or hereafter serve the Property, unless set forth in this Agreement or it otherwise agrees. The Property shall be served by direct access to the existing roads and the proposed roads as shown on the RiverPort PDD Plan.

There are two classifications of Public Roads anticipated to be improved as defined in this document, and as related to responsibility and development fees. Internal, On-Site Roads (Owner responsibility) and External, Off-Site Roads (City and/or other entity responsibility) are classified as follows:

Internal, On-Site Roads

RiverPort Parkway

External, Off-Site Roads

Exit 3

US 321/SC 46 & RiverPort Parkway terminus point (north)

US Highway 17/SC 170 & RiverPort Parkway terminus point (south)

Purrysburg Road North

RiverPort Parkway (fka Purrysburg Road), is the main road being considered for improvements and has several components or phases. A significant component is the construction of the 4 lane roadway itself, however a new Exit 3 interchange along I-95 is a primary component to this road system. In addition, improvements are anticipated at both ends, or terminus points, of RiverPort Parkway. Following is a detailed description of the road and improvements.

Purrysburg Road is an existing majority unpaved road traversing from north to south through the tract and will be the primary direct access to development within the tract. The paved portions of the road are owned by the SCDOT, while the County currently owns and maintains the unpaved portions. At the southern end, the pavement currently ends approximately 2,800 lf from the intersection with US Highway 17. At the northern end, the pavement currently ends approximately 5,500 lf south of SR 31/Church Road. There are two bridges along the unpaved portion, one crossing over I-95, the other is approximately 3,400 lf north of I-95. Both are owned and maintained by the SCDOT. The existing right-of-way varies from approximately 50 feet wide up to 200 feet wide where it passes over Interstate 95.

To provide the necessary access as discussed later in this document, the RiverPort PDD and the Agreement contemplate improving a portion of Purrysburg Road, through the RiverPort Tract as shown on the RiverPort Tract PDD Plan, as is further described in Exhibit I. The Owner anticipates naming the

improved portion of roadway RiverPort Parkway. A major component of this road improvement includes the development of a new Exit 3 interchange along Interstate 95. The County, City, and Owner are currently pursuing funding alternatives for the road improvements, including but not limited to a grant from the South Carolina State Transportation Infrastructure Bank (SIB Grant). Notwithstanding anything contained herein, if the SIB Grant is not awarded, the Owner shall be required to construct RiverPort Parkway and may, at its election, finance said construction pursuant to Article XI.I.(i) of the Agreement.

When completed, RiverPort Parkway will provide a route to Exit 3 via a connection to US Hwy 321 at the north end, and US Hwy 17 at the southern end. RiverPort Parkway is proposed to be an improvement to a portion of Purrysburg Road, as depicted on the RiverPort PDD Plan. RiverPort Parkway is proposed to be a four-laned limited access arterial roadway with appropriate turn storage and divided landscaped median located within a right-of-way of at least 150 feet in width and in accordance with the RiverPort Parkway design standard to be approved at Master Plan submittal for such portion of RiverPort Parkway then being improved or constructed, which design must be capable of absorbing the traffic loading created by the Development and in conformity with SCDOT standards. The portion of the 150 foot right of way, not already owned by either SCDOT or the County and located within the RiverPort Tract, is being provided by Owner to the City to accommodate the proposed four-laned parkway as a local match for the SIB application. The City, likewise, agrees to use its best efforts in conjunction with the County for the acquisition of right of way within their jurisdiction, at no cost to Owner or Developer, necessary for the full construction of the RiverPort Parkway and its terminus points, as are more fully described in Exhibit E and E-1 (this is the exhibit that was part of the SIB Application). To this end, as contemplated in the Sherwood Tract Development Agreement approved by the City on March 19, 2009 and specifically Exhibit F therein, right of way shall be donated for a portion of the RiverPort Parkway and funding for the portion of RiverPort Parkway between Exit 3 and the 278-A Parkway (as described in the Sherwood Tract Development Agreement) shall be shared by the owners of both tracts. The City agrees specifically to enforce the above referenced provisions of the Sherwood Tract Development Agreement. In conjunction with the RiverPort Parkway, approximately 36 acres of right-of-way surrounding the proposed Exit 3 interchange will also be provided by Owner. In total approximately 136 acres (the "Local Match") will be provided by Owner for RiverPort Parkway, pursuant to Article XI.E. herein.

In connection with the construction of such four (4) lanes of RiverPort Parkway, the Owner shall have the option to construct two adjacent lanes on one side of the right of way, if all four lanes are not built concurrently. In the event only two (2) lanes are initially constructed, it is currently anticipated that the remaining two (2) lanes will need to be constructed once the level of service of the RiverPort Parkway main lanes reaches an Unacceptable Level of Service. Future analysis and data, coupled with a review of additional regional traffic network improvements will determine the final trigger date of installation and

configuration of the additional two (2) lanes. The Owner shall construct such RiverPort Parkway, which may be completed in phases.

Purrysburg Road North, the remaining portion of the Purrysburg Road at the northern end of the property, as shown on the RiverPort Tract PDD Plan and described in Exhibit E, extending from its intersection with RiverPort Parkway and extending North to Church Road will be improved to a two lane paved roadway within the currently existing right of way. Extending south from Church Road, approximately 5,500 lf of Purrysburg Road is currently paved. This portion will receive asphalt overlayment, while the remaining unpaved section will be improved to a new two lane paved roadway. Both portions will be improved to standards as agreed to by Owner and City at Initial Master Plan Review. Improvements will stop at Church Road, but include any required improvements to the intersection of Purrysburg Road and Church Road from traffic loadings generated by RiverPort. The roadway will be improved at such time as necessary to provide access to the adjacent RiverPort Tract parcels being developed, and to accommodate the increased traffic loadings generated by the Development to avoid an unacceptable Level of Service as defined by the City's Traffic Impact Assessment Requirements. The roadway improvements can be completed in phases, and upon completion of each phase, the roadway and all associated improvements will continue to be the ownership and maintenance responsibility of either the County or SCDOT.

The acreage included within the remaining portion of the unpaved section of Purrysburg Road at the southern end, within the RiverPort Tract, will be conveyed to the Owner, upon the abandonment of said roadway by the County, at no cost to owner, upon completion of RiverPort Parkway. This portion of the road will cease to exist. The City agrees to use its best efforts to facilitate this abandonment process.

Future road widening, beyond four (4) lanes, may be appropriate due to increased traffic loading resulting from off-Property impacts, with funding and responsibility for such widening and improvements to be the responsibility of the appropriate governmental entity(ies) owning the road. Any improvements from on-site impacts remain the responsibility of Owner to mitigate, in accordance with the traffic impact analysis updates submitted at each Master Plan submission.

The Owner shall install landscaping in a manner consistent with the landscape plan submitted by Owner and approved by the City, and an Association shall be established which shall have the perpetual maintenance obligation for maintaining the landscaping located within such RiverPort Parkway. Additionally, the Association shall maintain all aspects, except the two existing bridges, of the segments constructed by the Owner, drainage and rights of way of such RiverPort Parkway as it is constructed until Exit 3 is operational. At such time as this condition is met as outlined in the SIB Application, SCDOT to take full maintenance responsibility with regard to the constructed road and drainage portions of RiverPort Parkway. Any portions of RiverPort Parkway constructed

after Exit 3 is operational shall become the maintenance responsibility of the SCDOT upon completion of construction of the roadway, as outlined in the SIB Application. All owner constructed improvements made to the terminus points of RiverPort Parkway to become the ownership and maintenance obligation of either the County or SCDOT immediately upon completion of construction of such improvements. To the extent that a Municipal Improvement District ("MID") or other public funding option is utilized which requires transfer of the public infrastructure at an earlier date to satisfy legal requirements, such infrastructure shall be transferred (subject to an easement for maintenance obligations as set forth above) at the required time.

To the extent that any third party is permitted by the City to utilize any public road right-of-way within the Property to install underground utilities or other public services within such road right-of-way, then the City shall require that such party perform such work in a good and workmanlike manner and restore any damage to the right-of-way, including RiverPort Parkway and/or landscaping or other improvements in connection therewith promptly. All utility improvements within such road right-of-way(s) shall be located underground, except such above ground improvements related thereto, such as lift stations, meter boxes, etc.. To the extent practical, Owner will utilize construction accesses and temporary construction roads to minimize the use by construction vehicles and construction supply trucks of the public roads to be constructed, to avoid undue wear and tear.

7. Drainage System. Article X.M. to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

M. DRAINAGE SYSTEM. All storm water runoff, treatment and drainage system improvements within the Property will be designed in accordance with the Zoning Regulations and Best Management Practices then current. All storm water runoff, treatment and drainage system improvements for the Property shall be constructed by Owner or the Association. The City will not be responsible for any construction or maintenance cost associated with the storm water runoff, treatment and drainage system improvements within the Property, other than with regard to the City's construction of off-site portions of RiverPort Parkway as provided in this Agreement and maintenance thereof shall be the responsibility of the owner of such road right of way, being either the County or State (see Article X.B. above). The parties agree to coordinate the drainage for the off-site portions of RiverPort Parkway and the other roads constructed by the Owner to promote economies of scale and lessen environmental impacts. The existing drainage canal system within current easements held by the City and evidenced by that certain Easement recorded in the ROD in Volume 66 at Page 128, shall continue to remain the maintenance responsibility of the City.

8. Industrial Tract. Article XI.A. to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

A. INDUSTRIAL TRACT. Owner and City acknowledge and agree that Owner's predecessor-in-title conveyed to the City, pursuant to the obligation set forth in the Development Agreement, the City's Property, as evidenced by that certain deed recorded on September 13, 2006 in Volume 469 at Page 22.

A total of five hundred (500) acres will be reserved for Light Industrial use only for a period of five (5) years from the final approval of this Agreement. Said reserved land will include Tract LI1 (131 gross acres) and Tract LI3 (approximately 370 gross acres), as depicted on **Exhibit B**. The City will have the non-exclusive (subject to prior sale) opportunity to purchase two hundred fifty (250) gross acres in Tract LI3, so that, together with Tract LI1, a total of three hundred eighty-one (381) gross acres may be acquired by the City through donation or purchase. Any purchases must be in blocks of fifty (50) gross acres or more, with boundaries to be determined in advance by the Developer and Owner. Any purchases will be at fair market appraised value, as determined by the average value determined by two mutually agreeable MAI appraisers. If the two appraisals differ by more than ten percent (10%), a third appraiser will be consulted to resolve the difference and determine value. Payment for the appraisal will be divided equally between the City and Developer. The City may initiate the purchase process, including boundary determination and appraisals, by notifying Developer, in writing, of its intent at least six (6) months prior to intended closing. If the purchase has not closed within nine (9) months of the initial notification, Developer may seek other purchasers for the specified land.

Tracts LI2 and LI4, both of which are depicted as Light Industrial Tracts on **Exhibit B**, may be converted to other land uses at any time. If portions of either Tract are used for Light Industrial purposes within the five (5) year period as described in the proceeding paragraph, the acreage committed for Light Industrial use in Tract LI3 may be reduced by an equivalent number of acres.

9. School Sites. Article XI.D. to the Development Agreement is amended and restated in its entirety to read as follows:

D. SCHOOL SITES. The Owner and the City acknowledge that all Development Fees for School shall be collected and placed in a segregated interest bearing account ("School Fund") to be utilized for the acquisition of a total of seventy-eight (78) acres for public school site(s) to be selected by mutual agreement of the Owner and City ("School Sites") at a purchase price of Thirty Thousand Dollars (\$30,000) per gross acre ("School Price"), which School Site(s) shall be utilized as neighborhood school sites or site serving the Property and the surrounding area. The formula of one (1) acre of School Site for each one hundred twenty-five (125) Dwelling Units shall be used to determine the total number of acres of School Site to be transferred by Owner to City. The seventy-eight (78) acres referenced above reflects the application of such formula to the overall residential cap on the Property as specified in Article VII.A. of the Agreement. The Owner shall provide written notification to the City within thirty (30) days of the issuance of the four thousand two hundred fiftieth (4,250th)

certificate of occupancy on the Property. Thereafter, the City shall be required to purchase the School Site(s) on or before ninety (90) days after the four thousand five hundredth (4,500th) residential certificate of occupancy is issued on the Property. Should the City not timely acquire the School Site(s) pursuant to the requirement of the preceding sentence, the City shall no longer have the right to acquire such School Site(s), and such site(s) which are not timely acquired may then be utilized for and all purposes permitted under the Zoning Regulations, free and clear of any rights of the City to acquire such sites. Notwithstanding the above, the City may obtain the School Site(s) at any time prior to the four thousand two hundred fiftieth (4,250th) certificate of occupancy, should it so choose in its sole discretion. In said case, the City shall notify the Owner in writing of its election to purchase the School Site(s), or any portion thereof, and shall close within one-hundred eighty (180) days thereafter. In no circumstance shall the Owner be responsible for the cost of the associated infrastructure (including but not limited to the construction of roads, providing of utilities, etc...) for the School Site(s) other than Developer Fees-School, as set forth in Article XI.I.(i).

In the event the School Site(s) is acquired, but any such areas are not developed with school, or in the process of being developed, within five (5) years after such site is conveyed to the City, the Owner shall have the right, during the term of this Agreement, to repurchase the Site(s) or a portion thereof, at the \$30,000.00 per acre purchase price, plus the City's documented costs of acquisition and the right to repurchase shall be included in the deed of conveyance for each such site.

All Development Fees for Schools shall be solely utilized for schools and associated infrastructure. After purchase of the School Site(s) the City shall be entitled to utilize any excess funds in such account which are not needed in connection with the land acquisition of such site(s) for associated infrastructure costs, schools in the Southern Jasper County area, and/or enhancement of recreational and library services associated with the school(s).

10. Right-of-Way. Article XI.E. to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

J. SIB LOCAL MATCH. If the City and Jasper County's SIB Application is approved and funded, the Owner is obligated to provide the Local Match to the City, or a third party entity at the City's written request. The Local Match shall be transferred to the City, or a third party entity, within fifteen (15) days following receipt of written notice by the Owner from the City that the SIB Application is approved and funded. Additionally, the Owner will be providing hard costs of construction of Exit 3 and RiverPort Parkway. The Owner shall receive a dollar-for-dollar transferable credit, in its sole discretion, against either Developer Fees – Residential External, Off-Site or Developer Fees – Commercial, Off-Site Roads (collectively, the "SIB Credits") as specified in **Exhibit G**, in the amount of Fourteen Million Five Hundred Thousand Dollars (\$14,500,000.00), as

adjusted by the Adjustment Factor from the date of such conveyance until such SIB Credits are utilized ("SIB Value"), if the SIB Application is fully funded. If the SIB Application is not fully funded, the Owner shall receive a pro-rata amount of the SIB Value in the form of SIB Credits.

11. Development Fees. Article XI.I.(i) to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

(i) Fee Chart. To assist the City in meeting expenses resulting from ongoing development, upon application for a building permit from the City for any portion of the Property, each Builder shall pay Development Fees for Road, Police, Fire, School, Library and Parks ("Development Fees") which shall be adjusted by the Additional Adjustment Factor (if the Term is extended) on the first day of the 21st year of the Term, as set forth in the table below. The Development Fees set forth below are based upon 2005 figures. The Development Fee amounts (including Exhibit G) were increased by the annual 3% Adjustment Factor effective July 1, 2006; 3% on July 1, 2007 to 106.09%; 4.5% on July 1, 2008 to 110.86%; and July 1, 2009 by 3% to 114.19%; and shall increase henceforth each July 1 by the applicable Adjustment Factor.

DEVELOPMENT FEES	AMOUNT
Light Industrial Land Uses	No Development Fees shall be imposed on industrial land uses or their excludable accessory uses within the RiverPort Tract.
Commercial Land Uses	See <u>Exhibit G</u> attached hereto and made a part hereof.
Residential Dwelling Units	<p>\$4,295 plus the Adjustment Factor per unit – Road* [\$2315 is for internal, on-site roads; \$1980 is for external, off-site roads]</p> <p>\$640 plus the Adjustment Factor per unit – Public Safety** \$500 plus the Adjustment Factor per unit – School \$100 plus the Adjustment Factor per unit – Library \$636 plus the Adjustment Factor per unit – Park</p>
Multifamily Dwelling Units	<p>\$3,006 plus the Adjustment Factor per unit – Road* [\$1620 is for internal, on-site roads; \$1386 is for external, off-site roads]</p> <p>\$448 plus the Adjustment Factor per unit – Public Safety** \$250 plus the Adjustment Factor per unit – School \$70 plus the Adjustment Factor per unit – Library \$445 plus the Adjustment Factor per unit – Park</p>

The primary or predominant land use of building or structure on a tract of land shall be determined during the City's development permit process, as determined under the RiverPort Zoning Regulations, to establish the Development Fees, if applicable, for the specific Development. Furthermore, Development Fees shall not be assessed against excludable accessory uses (as defined in the RiverPort Zoning Regulations) within a Development wherein the primary land use within a building on a lot or tract is determined to be industrial during the City's development permit process.

Establishment of Municipal Improvement District or other Special Assessment Tax District. Notwithstanding anything contained herein to the contrary, the Owner may elect to have the City establish, solely or in conjunction with each other, Municipal Improvement Districts, Special Assessment Taxing Districts or other financing vehicles authorized by the applicable provisions of the Code of Laws of South Carolina (1976 as amended) (collectively, the "Financing District") to finance, pursuant to the subsequent provisions of this paragraph, the road, park and public safety obligations respectively contained herein, as long as the City is able to obtain bond financing which is non-recourse as to the City. Said election(s) may occur at any point during the Development of the Property and the Financing District(s) may encompass the entire Property, or any portion(s) thereof (the "Assessed Parcel"). City agrees that upon receipt of the Road Assessment Notice, Public Safety Assessment Notice and/or the Park Sites Assessment Notice (all hereinafter defined) from the Owner, the City shall use its best efforts to implement the requested Financing District in an expedited manner so as to prevent the delay of any contemporaneous or future Development by the Owner, as is more specifically set forth in the Agreement.

Internal, On-Site Roads Development Fees. If the Owner elects to construct RiverPort Parkway and Exit 3, or any portion thereof, by use of a Financing District (the "Road Financing District"), pursuant to the preceding paragraph, the Owner shall notify the City in writing (the "Road Assessment Notice"), whereupon the City shall take such action as necessary to implement one or more Financing District(s) with respect to the Property to enable the Owner to obtain principal proceeds in an amount up to: (i) Fifty Five Million Four Hundred Eighteen Thousand Five Hundred Dollars (\$55,418,500) for the RiverPort Parkway (the "Parkway Financing District") and (ii) Thirty Eight Million Two Hundred Seventy Thousand Dollars (\$38,270,000) for Exit 3 (the "Exit 3 Financing District"), which proceeds shall be requisitioned by the City from the Trustee to be paid to Owner in accordance with the bond instruments applicable to the bond issuance. Said proceeds shall be available for Owner to design, permit and construct such road improvements listed above upon obtaining such funding (which may be in phases). If the Owner provides a Road Assessment Notice to the City evidencing its election to establish the Parkway Financing District in an amount sufficient to fund the construction of the Parkway, but not the Exit 3 Financing District, the Development Fees - Roads shall be reduced to the development fees for external, off-site roads, pursuant to this Article XII, for residential Dwelling Units (\$1,980), multi-family Dwelling Units (\$1,386), and Commercial structures (as set forth in Exhibit G) located on the Property. If, however, the Parkway Financing District fails to raise sufficient funds to construct the Riverport Parkway, the Owner shall pay, or cause to be paid, the entire Development Fees - Road on the residential Dwelling Units, multi-family Dwelling Units, and the Commercial structures located on the Property, with the exclusion of those located on the Assessed Parcels, until such time as the aggregate funds raised by the Parkway Financing District plus the development fees internal, on-site roads is sufficient to construct RiverPort Parkway. Any shortfall in these funds shall be the responsibility of Owner, it

ultimately being the Owner's responsibility to have the RiverPort Parkway completed to serve its access requirements.

Furthermore, in the event that the Owner provides the City a Road Assessment Notice evidencing its election to establish the Exit 3 Financing District in an amount equal to Thirty-Three Million Three Hundred Thirty-Five Thousand Fifty Dollars (\$33,335,050), no development fees for external, off-site roads, pursuant to this Article XI.I, shall be payable with respect to the issuance of building permits on the Property. If, however, the Exit 3 Financing District raises less than Thirty-Three Million Three Hundred Thirty-Five Thousand Fifty Dollars (\$33,335,050), the Owner shall pay, or cause to be paid, the development fees for external, off-site roads on the residential Dwelling Units, multi-family Dwelling Units, and Commercial structures on the Property, with the exclusion of those located on the Assessed Parcel, pursuant to the provisions of this Article XI.I until such time as the aggregate funds raised by the Exit 3 Financing District plus the developer fees for external, off-site roads equals Thirty-Three Million Three Hundred Thirty-Five Thousand Fifty Dollars (\$33,335,050).

It is agreed upon that if these projects are completed and there are additional fees available to the City, which shall be kept in a separate escrow account, from the above referenced development fees allocated for external, off-site roads, said funds will be utilized by the City first towards the completion of the projects listed in Exhibit E and then for road improvements that benefit RiverPort Tract, to the greatest extent possible.

Public Safety. If the Owner elects to establish a Financing District to raise up to Three Million Five Hundred Sixty-One Thousand Seven Hundred Sixty Dollars (\$3,561,760) (as adjusted for inflation from 2005) for payment of the Public Safety Site and improvements related thereto, or any portion thereof (the "Public Safety Financing District"), the Owner shall notify the City in writing of said election (the "Public Safety Assessment Notice"). Upon delivery to the City of the Public Safety Assessment Notice, the City agrees to take such action as is reasonably necessary to implement the Public Safety Financing District to enable the City to obtain up to Three Million Five Hundred Sixty-One Thousand Seven Hundred Sixty Dollars (\$3,561,760) (as adjusted) of principal proceeds, which proceeds shall be requisitioned by the City from the Trustee to be paid to Owner in accordance with the bond instruments applicable to the bond issuance. In the event that such Public Safety Assessment Notice is given by the Owner to the City and the Public Safety Financing District raises Three Million Five Hundred Sixty-One Thousand Seven Hundred Sixty Dollars (\$3,561,760) (as adjusted), no Development Fees-Public Safety shall be payable with respect to the issuance of building permits, as provided in this Article XI.I, for the residential Dwelling Units, multi-family Dwelling Units and Commercial structures located on the Property. If, however, the Financing District raises less than Three Million Five Hundred Sixty-One Thousand Seven Hundred Sixty Dollars (\$3,561,760) the Owner shall pay, or cause to be paid, the Development Fees – Public Safety on the residential Dwelling Units, multi-family Dwelling Units and Commercial

structures located on the Property, with the exclusion of those located on the Assessed Parcel, pursuant to the provisions of this Article XI.I. In said case the Development Fees – Public Safety shall be held in the Public Safety Fund to be combined with the proceeds from the Public Safety Financing District bond funds until the Public Safety Fund and Public Safety Bonds have an aggregate balance of Three Million Five Hundred Sixty-One Thousand Seven Hundred Sixty Dollars (\$3,561,760), at which time: (i) the City shall retain Three Million Four Hundred Seventy-One Thousand Seven Hundred Sixty Dollars (\$3,471,760) of said proceeds in the Public Safety Fund and Public Safety Bond funds (as payment in full for all Development Fees – Public Safety) to use to improve and equip the Public Safety Site; (ii) the City shall pay or cause to be paid to the Owner Ninety Thousand Dollars (\$90,000); and (iii) the Public Safety Financing District on the Assessed Parcel shall terminate and no Development Fees-Public Safety shall be payable with respect to the issuance of building permits on the Property.

Notwithstanding the foregoing, in the event additional Public Safety Site(s) or equipment are required as set forth hereinabove for the properties subject to this Agreement to preserve the City's ISO rating and/or meet additional protection for commercial or industrial sites or increased density, the amount necessary to acquire, construct and equip such may be included in the Financing District, but ultimately are the responsibility of the Owner.

Park Site. If the Owner elects to establish a Financing District to raise up to Six Million Dollars (\$6,000,000) (as adjusted for inflation from 2005) for payment of the Park Sites and improvements related thereto, or any portion thereof (the "Park Financing District"), the Owner shall notify the City in writing of said election ("Park Sites Assessment Notice"). Upon delivery to the City of the Park Sites Assessment Notice, the City agrees to take such action as is reasonably necessary to implement or the Park Financing District to enable the City to obtain up to Six Million Dollars (\$6,000,000) (as adjusted) of principal proceeds, which proceeds shall be requisitioned by the City from the Trustee to be paid to Owner in accordance with the bond instruments applicable to the bond issuance. In the event that such Park Sites Assessment Notice is given by the Owner to the City and the Park Financing District raises Six Million Dollars (\$6,000,000) (as adjusted), no Development Fees-Park shall be payable with respect to the issuance of building permits, as provided in this Article XI.I, for the residential Dwelling Units, multi-family Dwelling Units and Commercial structures located on the Property. If, however, the Park Financing District raises less than Six Million Dollars (\$6,000,000) (as adjusted), the Owner shall pay, or cause to be paid, the Development Fees - Park on the residential Dwelling Units, multi-family Dwelling Units and Commercial structures located on the Property, with the exclusion of those located on the Assessed Parcel, pursuant to the provisions of this Article XI.I. In said case the Development Fees – Park shall be held in the Park Fund to be combined with the proceeds from the Park Financing District until the Park Fund and Park Bond funds have an aggregate balance of Six Million Dollars (\$6,000,000), at which time: (i) the City shall retain Three Million Seven Hundred Fifty Thousand (\$3,750,000) of such proceeds in the Park

Fund and Park Bond funds (as payment in full for all Development Fees – Park) to use to improve and equip the Park Sites; (ii) the City shall pay the Owner Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) for seventy-five (75) acres of park property at thirty thousand (\$30,000) dollars per acre; and (iii) the Park Financing District on the Assessed Parcel shall terminate and no Development Fees-Park shall be payable with respect to the issuance of building permits on the Property.

12. RiverPort Internal, On-Site Roads. Article XI.I.(vii) to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

(vii) All Development Fees for Internal, On-Site Roads which are collected after election by the Owner as set in X (I) above shall be held by the City in an insured interest bearing account (“RiverPort Internal, On-Site Roadway Fund”) and all such monies shall be utilized, unless otherwise agreed by the City and Owner, to reimburse Owner for RiverPort Parkway and its terminus points, and/or Exit 3, which shall be paid by City to Owner within thirty (30) days after presentation of payment application by Owner to City to the extent such funds are collected and as may be thereafter available.

13. RiverPort External, Off-Site Roadway Fund. Article XI.I.(viii) to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

(viii) All Development Fees for External, Off-Site Roads which are collected shall be held by the City in a separate insured interest bearing account (“RiverPort External, Off-Site Roadway Fund”) and all such monies shall be utilized, unless otherwise agreed by the City and Owner, for public roadway improvements identified in Article X.B. of the Agreement as External, Off-Site Roads or which primarily service the Property.

14. Water and Sewer. Article XIII.1. to the Development Agreement is amended and restated in its entirety as it pertains to the RiverPort Tract to read as follows:

1. The City agrees to sell or authorize the sale of water and sewer capacity to the Owner, Developer, a Subsequent Developer, or Builders, as applicable, at the City rates in place as of the effective date of the Agreement of Consolidation and Transfer between Beaufort Jasper Water and Sewer Authority (BJWSA) and the City of Hardeeville dated January 17, 2002, plus Two Hundred Fifty Dollar (\$250) administration fee at the time of application for each building permit within the RiverPort Tract so long as such is available. Owner, Developer, or Subsequent Developer shall each have the right to assign any of its water and sewer capacity which it has acquired to third parties and collect administration fees in connection therewith with Section 5.6 of the Agreement of Consolidation and Transfer between Beaufort Jasper Water and Sewer Authority and the City of Hardeeville dated January 17, 2002. The \$250.00 administrative fee shall be payable to the City at the time of application for a building permit. At such time

as this reduced fee payable to BJWSA is no longer available, the Owner or Developer's obligation, as the case may be, to pay the administration fee shall cease.

15. Notice. Article XVII. to the Development Agreement is amended to reflect the new addresses of the Owner as follows:

As to OWNER:

SLF III – Hardeeville, LLC
c/o The Stratford Company
5949 Sherry Lane, Suite 1750
Dallas, Texas 75225
Attn: Phillip F. Wiggins

With a required copy to:

Matthew N. Hudnall, Esquire
Hudnall P.C.
5949 Sherry Lane, Suite 1750
Dallas, Texas 75225

The Stratford Company
8540 Colonnade Center Drive, Suite 105
Raleigh, North Carolina 27615
Attn: Mark A. MacDonald

Nexsen Pruet, LLC
205 King Street, Suite 400
Charleston, South Carolina 29401
Attn: George Bullwinkel, Esquire

16. New Exhibits. City and Owner agree to add to the Development Agreement, as it pertains to the RiverPort Tract, Exhibits A-1, A-2, B-1, E-1, I, and J, respectively, a copy of said new Exhibits being attached to this First Amendment, and incorporated herein by reference.

17. Revised Exhibits. City and Property Owner agree to replace Exhibits D, E and G to the Development Agreement, respectively, and place in their stead new Exhibit D, E, and G, a copy of said new Exhibits being attached to this First Amendment and incorporated herein by reference.

18. Effect. Terms and provisions of the Development Agreement that are not expressly modified by this First Amendment shall remain in full force and effect for the RiverPort Tract. All of the provisions of the Development Agreement unambiguously affected by this First Amendment shall be deemed amended, whether or not actually specified herein, if such amendment is clearly necessary to effectuate the intent of the parties hereto and shall only

apply to the RiverPort Tract. The Development Agreement, as modified hereby, is hereby ratified and approved in all respects.

19. Limitation of Applicability. The provisions of this First Amendment shall only be in full force and effect for the RiverPort Tract. Nothing herein shall modify or amend the Development Agreement as it specifically pertains to the Hardeeville Tract, which Development Agreement shall remain in full force and effect, in its entirety for the Hardeeville Tract, pursuant to Section 19 above.

20. Final Agreement. This First Amendment and Development Agreement, as amended by the First Amendment, represent the final agreement between the parties regarding the subject matter hereof and may not be contradicted by evidence of prior, subsequent or contemporaneous oral agreements of the parties. No amendment or modification hereto shall be valid and binding unless expressed in writing and executed by both parties hereto.

21. Counterparts. This First Amendment may be executed in any number of identical counterparts, and of which may contain the signatures of less than all of the parties hereto, but all of which together shall constitute a single agreement.

[SEPARATE SIGNATURE PAGE ATTACHED]

Exhibit A-1

HARDEEVILLE TRACT PDD or HARDEEVILLE TRACT
LEGAL DESCRIPTION

ALL those certain pieces, parcels, or tracts of land located in Jasper County, South Carolina, containing 6,448 acres, more or less, as being more particularly described in the following two surveys. The first boundary and legal description is for the northern Hardeeville tract dated May 6, 2004, entitled "Northern Hardeeville Tract (445.23 Acres) being a portion of I.P. Realty," prepared by Ward Edwards, Inc., and certified by Donald R. Cook, SCRLS No. 19010. The second boundary and legal description is for the Hardeeville tract dated November 8, 2004, entitled "Plat of the Hardeeville Tract, (6003.04 Acres) being a portion of I.P. Realty," prepared by EMC Engineering Services, Inc., and certified by Charles Tuten, SCRLS No. 13522.

SAVING AND EXCEPTING FROM THE ABOVE DESCRIBED PROPERTY, THE PREMISES DESCRIBED BELOW:

ALL that certain piece, parcel and tract of land lying and being in the Hardeeville Tract, City of Hardeeville, County of Jasper, State of South Carolina, being shown and described as Parcel 1 (1,808.32 Acres), Parcel 2 (280.70 Acres), Parcel 4 (179.72 Acres), Parcel 5 (31.27 Acres), Parcel 6 (469.07 Acres), Parcel 7 (163.77 Acres) Parcel 8 (288.62 Acres), Parcel 9 (27.57 Acres), Parcel 10 (247.70 Acres), Parcel 11 (39.14 Acres), Parcel 12 (692.89 Acres), Parcel 13 (461.22 Acres), Parcel A (202.78 Acres), Parcel B-1 (140.54 Acres), Parcel B-2 (35.02 Acres), Parcel C-1 (66.88 Acres), for a total of 5,135.207 Acres, more or less; said property having dimensions, metes and bounds as shown on the Plat entitled "ALTA/ACSM Land Title Survey of The Hardeeville Tract (5,136.83 acre) containing Parcels A, B-1, B-2, C-1, 1, 2, 4 thru 13, and the 1.623 Ac. Site Along U.S. Highway No. 17," known as the Hardeeville Tract, City of Hardeeville, Jasper county, South Carolina, said plat being dated 12/10/07, last revised 2/11/08, said plat prepared by Thomas & Hutton Engineering Co., Savannah, Georgia, Boyce L. Young, S.C.R.L.S. No. 11079, and recorded in the Jasper County Records in Plat Book 30 at Pages 374-382. For a more complete description of said land, reference may be had to the individual plat as referred to above.

Exhibit A-2

RIVERPORT TRACT PDD or RIVERPORT TRACT
LEGAL DESCRIPTION

ALL that certain piece, parcel and tract of land lying and being in the Hardeeville Tract, City of Hardeeville, County of Jasper, State of South Carolina, being shown and described as Parcel 1 (1,808.32 Acres), Parcel 2 (280.70 Acres), Parcel 4 (179.72 Acres), Parcel 5 (31.27 Acres), Parcel 6 (469.07 Acres), Parcel 7 (163.77 Acres) Parcel 8 (288.62 Acres), Parcel 9 (27.57 Acres), Parcel 10 (247.70 Acres), Parcel 11 (39.14 Acres), Parcel 12 (692.89 Acres), Parcel 13 (461.22 Acres), Parcel A (202.78 Acres), Parcel B-1 (140.54 Acres), Parcel B-2 (35.02 Acres), Parcel C-1 (66.88 Acres), and parcel referenced as "Parcel 1.623 Ac." for a total of 5,136.83 acres, more or less; said property having dimensions, metes and bounds as shown on the Plat entitled "ALTA/ACSM Land Title Survey of The Hardeeville Tract (5,136.83 acre) containing Parcels A, B-1, B-2, C-1, 1, 2, 4 thru 13, and the 1.623 Ac. Site Along U.S. Highway No. 17," known as the Hardeeville Tract, City of Hardeeville, Jasper county, South Carolina, said plat being dated 12/10/07, last revised 2/11/08, said plat prepared by Thomas & Hutton Engineering Co., Savannah, Georgia, Boyce L. Young, S.C.R.L.S. No. 11079, and recorded in the Jasper County Records in Plat Book 30 at Pages 374-382. For a more complete description of said land, reference may be had to the individual plat as referred to above.

Exhibit B-1

AMENDED AND RESTATED PLANNED DEVELOPMENT DISTRICT
for the
RIVERPORT PDD

(Conceptual Master Plan and PDD Standards)

Exhibit D

DEVELOPMENT SCHEDULE

EXHIBIT D
TO DEVELOPMENT AGREEMENT

DEVELOPMENT SCHEDULE

Development of the Property is expected to occur over the thirty (30) year term of the Agreement, with the sequence and timing of development activity to be dictated largely by market conditions. The following estimate of expected activity is hereby included, to be updated by Owner as the development evolves over the term:

Type of Development	<u>Years of Commencement / Completion</u>					
	<u>2009-2014</u>	<u>2014-2019</u>	<u>2019-2024</u>	<u>2024-2029</u>	<u>2029-2034</u>	<u>2034-2039</u>
Commercial	120,000 SF	480,000 SF	1,850,000 SF	1,850,000 SF	1,850,000 SF	1,850,000 SF
Industrial	1,080,000 SF	1,300,000 SF	3,300,000 SF	3,300,000 SF	3,300,000 SF	3,300,000 SF
Residential (Single- and Multi-Family)	250 Units	272 Units	1,750 Units	1,750 Units	1,750 Units	1,750 Units

As stated in the Development Agreement, Section VI, actual development may occur more rapidly or less rapidly, based on market conditions and final product mix.

Exhibit E

EXTERNAL, OFF-SITE ROAD IMPROVEMENT DESCRIPTIONS

ESTIMATED COST AND SCHEDULING

As previously described in this document, RiverPort Parkway will provide access to the Property. As such, certain improvements will be required to existing roads within public right of ways at the terminus points of RiverPort Parkway. Improvements to US 321/SC Hwy 46 will be required at the northern terminus of RiverPort Parkway at US 321, while improvements US Hwy 17/SC Hwy 170 will also be required at the southern terminus. In addition, improvements to the remaining portion of Purrysburg Road at the northern end of the property will be made in order to provide access to those portions of RiverPort surrounding the roadway.

US 321 and SC 46 Road enhancements includes the intersection and lane improvements at the intersection of RiverPort Parkway and US Highway 321 and/or SC 46, which are to be determined as part of the traffic mitigation study submitted as part of the encroachment permitting process with SCDOT, and are to be designed to prevent an unacceptable Level of Service at that intersection, when traffic loads from the Project are considered. Estimated cost is \$1.8 million. Improvements to the intersection are required to be completed in conjunction with the opening of Exit 3 for operation and usage. Adequacy of the intersection improvements are to be approved by City Council in conjunction with the SCDOT encroachment permitting process.

US Highway 17 and SC Hwy 170 Intersection Improvements include the improvement of the intersection, including potential widening, signalization, addition of acceleration and deceleration lanes, which are to be determined as part of the traffic mitigation study submitted as part of the encroachment permitting process with SCDOT, and are to be designed to prevent an unacceptable Level of Service at that intersection, when traffic loads from the Project are considered. Estimated cost is \$3.9 million. Improvements to the intersection are required to be completed in conjunction with the opening of Exit 3 for operation and usage. Adequacy of the intersection improvements are to be approved by City Council in conjunction with the SCDOT encroachment permitting process.

Purrysburg Road North improvements include, within the currently existing right of way, the two lane asphalt overlay of the 5,500 lf portion of existing pavement extending south from Church

Road. This portion will be improved to standards as agreed to by Owner and City as Initial Master Plan Review. Improvements will stop at Church Road, but include any required improvements to the intersection of Purrysburg Road and Church Road from traffic loadings generated by RiverPort. The roadway will be improved at such time as necessary to provide access to the adjacent RiverPort Tract parcels being developed, and to accommodate the increased traffic loadings created by the Development to avoid an unacceptable Level of Service as defined by the City's Traffic Impact Assessment Requirements. The roadway improvements can be completed in phases, and upon completion of each phase, the roadway and all associated improvements will continue to be the ownership and maintenance responsibility of either the County or SCDOT. The estimated cost of these improvements is \$3.2 million. Adequacy of the improvements is to be approved by City Council in conjunction with the SCDOT encroachment permitting process.

All cost estimates are based on general market conditions at this time. Changes in development patterns because of the dynamic nature of the land use options available to this tract and the tracts around it may cause considerable changes in these cost estimates at the time of development.

Exhibit E-1

Exhibit G

COMMERCIAL FEES

Land Use Type	Offsite Roads	Police	Fire	Park	Library	Schools	Total
<u>General</u>							
Hotel/Motel (Per Room)	\$ 990.00	\$ 320.00	\$ 320.00	\$ 318.00	\$ -	\$ -	\$ 1,948.00
Bed & Breakfast	\$ 742.00	\$ 320.00	\$ 320.00	\$ 318.00	\$ -	\$ -	\$ 1,700.00
Recreational Vehicle Park (Per Slip)	\$ 990.00	\$ 320.00	\$ 320.00	\$318.00	\$ 70.00	\$ 250.00	\$ 2,268.00
<u>Office</u>							
General Office (per 1,000 sq. ft.)	\$ 990.00	\$ 320.00	\$ 320.00	\$ -	\$ -	\$ -	\$ 1,630.00
Medical Office (per 1,000 sq. ft.)	\$ 1,980.00	\$ 320.00	\$ 320.00	\$ -	\$ -	\$ -	\$ 2,620.00
<u>Retail/Commercial</u>							
Retail under 100,000 sq. ft. (per 1,000 sq. ft.)	\$ 1,237.50	\$ 320.00	\$ 320.00	\$ -	\$ -	\$ -	\$ 1,877.50
Retail 100,000 to 499,999 sq. ft. (per 1,000 sq. ft.)	\$ 1,188.00	\$ 320.00	\$ 320.00	\$ -	\$ -	\$ -	\$ 1,828.00
Retail over 500,000 sq. ft. (per 1,000 sq. ft.)	\$ 1,138.50	\$ 320.00	\$ 320.00	\$ -	\$ -	\$ -	\$ 1,778.50
Gasoline/Convenience Store (per pump)	\$ 2,970.00	\$ 320.00	\$ 320.00	\$ -	\$ -	\$ -	\$ 3,610.00
Day Care Center (each)	\$ 1,732.50	\$ 96.00	\$ 160.00	\$ -	\$ -	\$ -	\$ 1,988.50
Hospital (per bed)	\$ 792.00	\$ 96.00	\$ 160.00	\$ -	\$ -	\$ -	\$ 1,048.00
Nursing Home & Assisted Living (per bed)	\$ 148.50	\$ 96.00	\$ 160.00	\$ -	\$ -	\$ -	\$ 404.50
Movie Theaters (per seat)	\$ 35.00	\$ 4.80	\$ 4.80	\$ -	\$ -	\$ -	\$ 44.60
Golf Course (per acre)	\$ 247.50	\$ 80.00	\$ 240.00	\$ -	\$ -	\$ -	\$ 567.50

* Uses not listed above will be compared against the listed uses and the most appropriate category will be applied

Exhibit I

RIVERPORT ZONING REGULATIONS

1. The Municipal Zoning and Development Ordinance of the City of Hardeeville, as amended through March 2, 2006.

2. The RiverPort Tract PDD Plan dated _____, 2009 and adopted by the City of Hardeeville on _____, 2009 by Ordinance Number _____.

Exhibit J
TRAFFIC STUDY