
AGENDA ITEM:

XI-D

Ordinance item D

**STATE OF SOUTH CAROLINA
COUNTY OF JASPER**

ORDINANCE O-2022-14

**AN ORDINANCE
OF JASPER COUNTY COUNCIL**

APPROVING A DEVELOPMENT AGREEMENT FOR CONDUIT STREET PARTNERS, LLC PURSUANT TO THE SOUTH CAROLINA LOCAL GOVERNMENT DEVELOPMENT AGREEMENT ACT AND ARTICLE IV, TITLE 20 OF THE CODE OF ORDINANCES OF JASPER COUNTY, AND AUTHORIZING THE CHAIRMAN OF JASPER COUNTY COUNCIL TO EXECUTE SAID DEVELOPMENT AGREEMENT

WHEREAS, the South Carolina Local Government Development Agreement Act, South Carolina Code of Laws, Title 6, Chapter 31 (1976, as amended) (the “Act”), authorizes local governments to enter into development agreements with a developer as therein defined; and

WHEREAS, Jasper County Council (“Council”), the governing body of Jasper County, South Carolina (the “County” has adopted Article IV, Title 20 of the Code of Ordinances of Jasper County governing Jasper County’s participation in development agreements (the “Ordinance”); and

WHEREAS, Conduit Street Partners, LLC, by virtue of a contract to purchase, has an equitable interest in certain lands suitable for development, as more fully identified in the attached Exhibit A, consisting of 38.84 acres, more or less; and

WHEREAS, pursuant to the Act and the Ordinance, the County is authorized to enter into binding development agreements with entities having legal or equitable interest in real property; and

WHEREAS, the County and the Owner have now concluded their negotiations with respect to the terms for a development agreement for the real property subject to the development agreement; and

WHEREAS, subject to the successful sale of the Property to Conduit Street Partners, LLC, the County, acting through the terms of this Ordinance, has determined to accept the terms and conditions of the Development Agreement by and between the County and Conduit Street Partners, LLC, the form of which is attached hereto as Exhibit A; and

WHEREAS, the County has provided for and held the statutorily required public hearings, finds that the development agreement is consistent with the Comprehensive Plan for Jasper County, as amended, and that approval of the development agreement would be in the best interests of the County.

NOW THEREFORE BE IT ORDAINED by the Jasper County Council in council duly assembled and by the authority of the same:

1. The Development Agreement, in substantially the form attached hereto as Exhibit A, with such minor or grammatical changes as the Chairman of Jasper County Council shall approve upon the advice of the County Attorney and County Administrator, her execution of a definitive Development Agreement to be conclusive evidence of such approval, is hereby approved.
2. The Development Agreement, in substantially the same form attached hereto as Exhibit A, shall be executed by the Council Chairman and delivered on behalf of the County by the County Administrator, and the Clerk to Council is authorized to attest the signature of the Chairman of the Jasper County Council. The consummation of the transactions and undertakings described in the Development Agreement, and such additional transactions and undertakings as may be determined necessary by the County Administrator to be necessary to fully implement the Development Agreement are hereby approved. **However, it is specifically recited that the provisions of the Development Agreement are expressly intended for the benefit of the Owner/Developer Conduit Street Partners. To the extent the Property is not**

conveyed to the Owner/Developer by the current legal owner by _____, 2022, then the Development Agreement shall be void, regardless of any execution by the Council Chairman and delivery by the County Administrator on behalf of the County.

3. If any one or more of the provisions of this Ordinance should be contrary to law, then such provision shall be deemed severable from the remaining provisions, and shall in no way affect the validity of the other provisions of this Ordinance.

4. This ordinance shall take effect upon approval by Council.

JASPER COUNTY COUNCIL

By: _____
Barbara Clark, Chairperson

ATTEST:

Wanda Simmons, Clerk to Council

Ordinance # 0-2022-14

First Reading: 05.02.2022

Second Reading: 05.02.2022

Public Hearings: 05.02.2022, 05.16.2022 and 06.06.2022

Third Reading and Adoption: _____

It is required that the Development Agreement be attached as Exhibit A prior to Second Reading.

Reviewed for form and draftsmanship by the Jasper County Attorney:

David Tedder

Date

EXHIBIT A
Conduit Street Partners, LLC Development Agreement

STATE OF SOUTH CAROLINA) DEVELOPMENT AGREEMENT
)
COUNTY OF JASPER) CSP DEVELOPMENT TRACT

This Development Agreement ("Agreement") is made and entered this _____ day of _____, 2022 (the "Effective Date"), by and between Conduit Street Partners, LLC (a Maryland Limited Liability Company) ("Owner") and the governmental authority of the Jasper County, South Carolina ("County").

WHEREAS, the legislature of the State of South Carolina has enacted the "South Carolina Local Government Development Agreement Act (the "Act") as set forth in Sections 6-31-10 through 6-31-160 of the South Carolina Code of Laws (1976), as amended; and,

WHEREAS, the Act recognizes that the lack of certainty in the approval of development can result in a waste of economic and land resources, can discourage sound capital improvement planning and financing, can cause the cost of housing and development to escalate, and can discourage commitment to comprehensive planning." [Section 6-31-10 (B)(1)]; and,

WHEREAS, the Act also states: "Development agreements will encourage the vesting of property rights by protecting such rights from the effect of subsequently enacted local legislation or from the effects of changing policies and procedures of local government agencies which may conflict with any term or provision of the Development Agreement or in any way hinder, restrict, or prevent the development of the project. Development Agreements will provide a reasonable certainty as to the lawful requirements that must be met in protecting vested property rights, while maintaining the authority and duty of government to enforce laws and regulations which promote the public safety, health, and general welfare of the citizens of our State." [Section 6-31-10 (B)(6)]; and,

WHEREAS, the Act further authorizes local governments, including County governments, to enter Development Agreements with owners to accomplish these and other goals as set forth in Section 6-31-10 of the Act; and,

WHEREAS, Owner is the contract purchaser of approximately 38.84 acres, generally to be known as CSP Development, and being more particularly described in Exhibit A and proposes to develop, or cause to be developed, therein Residential uses, to include the potential of any alternative allowed uses, including accessory and complimentary uses as described in the Planned Development District Standards adopted contemporaneously herewith by separate County Ordinance No. O-2022-_____; and,

WHEREAS, the County seeks to protect and preserve the natural environment and to secure for its citizens quality, well planned and designed development and a stable and viable tax base; and,

WHEREAS, the County finds that the program of development proposed by Owner for this Property is consistent with the County's comprehensive land use plan; and will further the health, safety, welfare and economic well-being of the County and its residents; and,

WHEREAS, the program for development of the Property presents an opportunity for the County to secure quality planning and growth to protect the environment and strengthen and revitalized the tax base; and,

WHEREAS, this Development Agreement is being made and entered between Owner and the County, under the terms of the Act, for the purpose of providing assurances to Owner that it may proceed with its development plan under the terms hereof, as hereinafter defined, consistent with Jasper County Zoning Ordinance and the Planned Development District Standards for the CSP Development (as herein defined) without encountering future changes in law which would affect the ability to develop under the Jasper County Zoning Ordinance and the Planned Development District Standards for the CSP Development Tract, and for the purpose of providing important protection to the natural environment and long term financial stability and a viable tax base to the County, and for the purpose of providing certain funding and funding sources to assist the County in meeting the service and infrastructure needs associated with the

development authorized hereunder;

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, including the potential economic benefits to both the County and Owner by entering into this Agreement, and to encourage well planned development by Owner, the receipt and sufficiency of such consideration being hereby acknowledged, the County and Owner hereby agree as follows:

I. **INCORPORATION.**

The above recitals are hereby incorporated into this Agreement, together with the South Carolina General Assembly findings as set forth in Section 6-31-10(B) of the Act.

II. **DEFINITIONS.**

As used herein, the following terms mean:

"Act" means the South Carolina Local Government Development Agreement Act, as codified in Sections 6-31-10 through 6-31-160 of the Code of Laws of South Carolina (1976), as amended; incorporated herein by reference.

"Adjustment Factor" shall mean the greater of three percent 3% per annum or the annual inflation factor supplied to local governments by the SC Department of Revenue and Fiscal Affairs for use by local governments in determining allowable millage increases, such adjustment to be applied on July 1st of each year with the first adjustment being applied July 1, 2023.

"Agreement" shall mean this Development Agreement as amended by the County and Developer in writing from time to time.

"Association" shall mean one (1) or more property owners' associations established to maintain portions of the Property, if such is ever formulated, which is not expected if the Property is developed as rental units which are under single ownership, as contemplated under the PDD.

"BJWSA" shall mean the Beaufort/Jasper Water and Sewer Authority, its successors or assigns.

"Civic Fund" shall mean the segregated interest bearing Escrow Account into which all Development Fees for Police, EMS and Fire are contributed pursuant to Section XI herein.

"Conceptual Master Plan" shall mean the Conceptual Master Plan adopted as part of the Planned Development District Standards ("CSP PDD Standards") by the County,.

"CSP PDD" means the Planned Development District for the CSP Development approved by the County by Ordinance Number 0-2022-_____, concurrently with its approval of this Agreement

"CSP PDD Standards" means the development standards applicable to the CSP PDD, including the Conceptual Master Plan, as adopted by the County in connection with its approval of the CSP PDD, attached hereto or incorporated by reference as **Exhibit B.**

"Current Legal Owner" means Paul H. Anderson, Emily A Tillman, and John F. Anderson, who have contracted with Conduit Street Partners, LLC to sell the Property.

"County" shall mean Jasper County, South Carolina.

"DHEC" shall mean the South Carolina Department of Health and Environmental Control

"Developer" means the Owner, along with any and all successors in title, assigns or lessees of the Owner who are transferred in writing from the Owner all or a portion of the Development Rights under this Agreement and undertake Development of any portion of the Property, as applicable in the context where such term is used.

"Development" means the development of portions of the Property as contemplated in the Zoning Regulations.

"Development Fees" or "Developer Fees" shall have the meaning set forth in Paragraph XI.

"Development Rights" means Development undertaken by the Owner or Developers in accordance with the Zoning Regulations and this Development Agreement

"OCRM" means the South Carolina Office of Ocean and Coastal Resource Management

"Owner" means Conduit Street Partners, LLC, a Maryland limited liability company, its corporate successors and any assignee, whereby such interest is assigned in writing to it by Owner. Owner has a present equitable interest in the Property by virtue of a contract to purchase with Current Legal Owner.

"Park Fund" shall mean the segregated interest bearing Escrow Account into which all Development Fees for Parks are contributed pursuant to Section XI herein.

"CSP Development", "CSP Tract" or "Property" means that certain tract of land described on Exhibit A, as may be amended with the Agreement of the County and Owner.

"Project" means the Development that will occur within and upon the CSP Tract.

"Roadway Fund" shall mean the segregated interest bearing account into which all Development Fees for Roads are contributed until utilized for public roadway improvements pursuant to Section XI herein.

"Term" means the duration of this agreement as set forth in Section III hereof.

"Zoning Ordinance" means the Jasper County Zoning Ordinance adopted November 13, 2007, as amended through the Effective Date hereof, and attached hereto as Exhibit C and incorporated herein by reference.

"Zoning Regulations" means the CSP PDD establishing a Planned Development District for the Property, and all the attachments thereto, including but not being limited to the PDD Conceptual Master Plan, all narratives, applications, and site development standards thereof (a copy of all of which is attached hereto marked **Exhibit B** and/or incorporated herein by reference), all as same may be hereafter amended by mutual agreement of the County and the Owner, this Development Agreement, and the Jasper County Development Ordinance(s) being codified with Municode© and current on Municode© through Supplement No. 3 as of June 21, 2021 as

amended through the Effective Date of this Agreement, except as the provisions thereof may be clarified or modified by the terms of the CSP PDD and this Agreement, and all other applicable statutes, ordinances and regulations governing uses and development of the Property.

III. TERM.

The term of this Agreement commenced on the date this Agreement was executed by the County and Owner (___) and terminates Five (5) years thereafter ("Termination Date"). This is the maximum initial term permitted by law for the Property. Nothing in this Agreement shall be interpreted to preclude the Parties from extending the Termination Date by mutual agreement or from entering into subsequent development agreements.

IV. DEVELOPMENT OF THE PROPERTY.

The Property shall be developed in accordance with the Zoning Regulations and this Agreement. All costs charged by or to the County for reviews required by the Jasper County Zoning and Development Ordinance(s) shall be paid by the Owner or Developer or other party applying for such review as generally charged throughout the County for plan review. The County shall, throughout the Term, maintain or cause to be maintained, a procedure for the processing of reviews as contemplated by the Zoning Regulations and this Agreement.

V. CHANGES TO ZONING REGULATIONS.

The Zoning Regulations relating to the Property subject to this Agreement shall not be amended or modified during the Term, without the express written consent of the Owner except in accordance with the procedures and provisions of Section 6-31-80(B) of the Act, which Owner shall have the right to challenge. Owner does, for itself and its successors and assigns, including Developers and notwithstanding the Zoning Regulations, agrees to be bound by the following:

1. The Owner shall be required to notify the County, in writing, as and when Development Rights are transferred to any other party. Such information shall include the identity and address of the acquiring party, a proper contact person, the location and number of acres of the Property transferred, and the number of residential units and/or commercial

acreage and square footage of structure, as applicable, subject to the transfer. Developers transferring Development Rights to any other party shall be subject to this requirement of notification, and any entity acquiring Development Rights hereunder shall be required to file with the County an acknowledgment of this Agreement and a commitment to be bound by it.

2. The Owners and Developers, and their respective heirs, successors and assigns agree that all Development, with the exception of irrigation, incidental maintenance facilities, and similar amenities which exist from time to time, and facilities existing at the date of this Agreement will be served by potable water and public sewer prior to occupancy, except as otherwise provided herein for temporary use, temporary being defined as one year or less. Septic tanks and/or wells may be allowed with the permission of BJWSA where there is a specific finding that such use for specific portions of the Property will comply with the overall environmental standards.

VI. DEVELOPMENT SCHEDULE.

The Property shall be developed in accordance with the development schedule, attached as **Exhibit D**, or as may be amended by Owner or Developer(s) in the future to reflect actual market absorption. Pursuant to the Act, the failure of the Owner and any Developer to meet the initial development schedule shall not, in and of itself, constitute a material breach of this Agreement. In such event, the failure to meet the development schedule shall be judged by the totality of circumstances, including but not limited to the Owners and Developer(s) good faith efforts to attain compliance with the development schedule. These schedules are planning and forecasting tools only and shall not be interpreted as mandating the development pace initially forecast or preventing a faster pace if market conditions support a faster pace. The fact that actual development may take place at a different pace, based on future market forces, is expected and shall not be considered a default hereunder. Development activity may occur faster or slower than the forecast schedule, as a matter of right, depending upon market conditions. Furthermore, periodic adjustments to the development schedule which may be submitted unilaterally by Owner / Developers in the future, shall not be considered a material amendment or breach of the Agreement.

VII. DENSITY.

The criteria as set forth in Section _____ of the CSP PDD Standards shall apply with

respect to lot size, frontage, setbacks, impervious surface and height requirements, respectively, within the Project. Residential density and types on the Property shall be the densities and types as set forth in the CSP Planned Unit Development approval, Conceptual Master Plan, and as set forth below:

1. Up to a maximum of 275 residential dwelling units may be constructed. The CSP PDD and the CSP Conceptual Master Plan depict the expected mix and general location of allowed residential units, however, so long as the total residential unit count does not exceed 275 units and the general concept of development as shown on the Conceptual Master Plan is followed, the Owner shall be allowed to alter location and product mix among all allowed uses under the PDD at the time of Master Plan submittal when more specific design are available, based upon ongoing project planning and market conditions.

2. Any such changes to exact location or product mix shall not be considered a material amendment hereto, or an amendment to the attached PDD or the Conceptual Master Plan, so long as the total allowed density is not exceeded and the use remains residential. Such minor changes will be approved at the staff review level.

VIII. RESTRICTED ACCESS

The Owner and/or each Developer shall have the right (but not the obligation) to create restricted access communities within the Property as long as such limited access does not adversely affect in any material respect adjacent traffic patterns located on public rights-of-way.

IX. EFFECT OF FUTURE LAWS.

Owner and Developers shall have vested rights to undertake Development of any or all of the Property in accordance with the Zoning Regulations, as defined herein and modified hereby, and as may be modified in the future pursuant to the terms of this Agreement for the entirety of the Term. Future enactments of, or changes or amendments to the County ordinances, including zoning or development standards ordinances, which conflict with the Zoning Regulations shall not apply to the Property unless the procedures and provisions of §6-31-80 (B) of the Act are followed, which Owner shall have the right to challenge. Notwithstanding the above, the Property will be subject to then current fire safety standards and state and/or federal environmental guidelines standards of general application.

The parties specifically acknowledge that this Agreement shall not prohibit the application of any present or future building, housing, electrical, plumbing, gas or other standard codes, or any ad valorem tax of general application throughout the County, found by the County Council to be necessary to protect the health, safety and welfare of the citizens of the County.

X. INFRASTRUCTURE AND SERVICES

The County and Owner recognize that the majority of the direct costs associated with the Development of the Property will be borne by the Owner and Developers, and many other necessary services will be provided by other governmental or quasi-governmental entities, and not by the County. For clarification, the parties make specific note of and acknowledge the following:

A. Private Roads. All roads within the Property shall be constructed by the Owner, Developer or other parties and maintained by such party(ies) and/or Association(s) or dedicated for maintenance to other appropriate entities. The County will not be responsible for the construction or maintenance of any private roads within the Property. The CSP Development project shall have private roads designed to the standards reasonably acceptable to the County Engineer. Road construction within SCDOT right of ways will be in accordance with SCDOT standards. Roadway section details shall be submitted for review at the time of development permit applications, as provided in the PDD.

B. Public Roads. All public roads outside the Property that serve the Property are under the jurisdiction of the State of South Carolina or other governmental entities 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 ("SCDOT") or its successor regarding access and use of such public roads. Future public roads may serve the Property. The County shall not be responsible for construction, improvements or maintenance of the public roads which now or hereafter serve the Property, unless it otherwise agrees in the future. Owner has engaged _____, to prepare a traffic impact analysis which has been submitted to the SCDOT for review and comment. Subject to the approval of SDOT and any other the applicable jurisdictional authorities,

the Property is proposed to be served by direct access to the existing Brickyard Road and U.S. Highway 278. Developer shall be responsible for construction of property access improvements as recommended by SCDOT after review of the SCDOT required traffic study. Upon completion of construction of any such improvements within the SCDOT right of way, and acceptance by SCDOT, the SCDOT shall then maintain all roadway improvements within the public road right of way.

C. Potable Water. Potable water will be supplied to the Property by BJWSA or some other legally constituted public or private provider allowed to operate in the County. The County shall not be responsible for any construction, treatment, maintenance or costs associated with water service to the Property unless the County elects to provide such services with the agreement of the applicable utility authority then providing such service to the Property. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or the service provider as provided in any utility agreement between Owner and the service provider.

D. Sewage Treatment and Disposal. Sewage treatment and disposal will be provided by BJWSA or some other legally constituted public or private provider allowed to operate in the County. The County will not be responsible for any treatment, maintenance or costs associated with sewage treatment within the Property, unless the County elects to provide such service with the agreement of the applicable utility authority then providing such service to the Property. Nothing herein shall be construed as precluding the County from providing sewer services to its residents in accordance with applicable provisions of law. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or the provider as provided in any utility agreement between Owner and the service provider.

E. Use of Effluent. Owner agrees that treated effluent will be disposed of only in such manner as may be approved by DHEC and the BJWSA.

F. Police Services. County shall provide police protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the County. Owner acknowledges the jurisdiction the Sheriff of Jasper County on the Property and shall not interfere or in any way hinder public safety activities on the Property regardless of whether such may be a restricted access community. Should Owner desire an increased level of

service above the normal County level of police service, Owner shall be responsible for either providing such services through the use of private security forces or shall pay the County's direct and indirect costs for providing such increased level of service.

G. Fire Services. County shall provide fire protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the County. Owner acknowledges the jurisdiction of the County's fire department on the Property and shall not interfere or in any way hinder public safety activities on the Property regardless of whether such may be a restricted access community.

H. Sanitation Services. County will not provide sanitation services to any properties with the Property. Should Owner desire such services, the Owner shall provide these directly to the Property by a private licensed private contractor.

I. Recreation Services. County shall provide recreation services to the Property on the same basis as it provides to other similarly situated residents and businesses in the County.

J. Library Services. Such services shall be provided to residents on the same basis as to all other citizens of the County.

K. Emergency Medical Services (EMS). Such services shall be provided to residents of the Property on the same basis as to all other citizens of the County.

L. Drainage System. All stormwater 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 stormwater runoff, treatment and drainage system improvements for the Property shall be constructed by Owner or the Association, as applicable. The County will not be responsible for any construction or maintenance cost associated with the stormwater runoff, treatment and drainage system within the Property.

M. Storm Water Quality. Protection of the quality in nearby waters and wetlands is a primary goal of the County. The Owners shall be required to abide by all provisions of federal, state and local laws and regulations, including those established by the Department of Health and Environmental Control, the Office of Ocean and Coastal Resource Management, and their successors for the handling of storm water. In addition to the water

quality safeguards as committed to by Owner above, notwithstanding Section IX hereof, Owner and any developer shall adhere to any and all future ordinances or regulations of the County (or portions thereof) governing detention, filtration, and treatment of storm water provided those ordinances and regulations apply county wide, and are consistent with sound engineering practices. Further provisions regarding Storm Water are included within the PDD for this Project.

XI. DEVELOPMENT FEES

1. To assist the County in meeting expenses resulting from ongoing development, Owner shall pay development fees for Road, Civic and Parks ("**Development Fees**") as follows:

2.

DEVELOPMENT FEES	AMOUNT
Residential Dwelling Units	<p>\$1,745 Net Roads Fee. See Section 3. below.</p> <p>\$1,572.000 – Civic (Police, EMS and Fire)</p> <p><u>\$1,683.00 – Park</u></p>
TOTAL FEE PER RESIDENTIAL DWELLING UNIT	\$5,000.00

3. Net Roads Fee. The Net Roads Fee is calculated as the proposed Jasper County gross Road Fee of \$5,000 per unit, less an estimated per unit "public road improvement

credit" in the amount of \$3,755. The "road improvement credit" represents a \$1,000,000 estimate of costs of all external, off-site road improvements that will be borne by Owner at its sole cost and expense in connection with the development of the project, including but not necessarily limited to the construction of Highway 278 and Brickyard Road external roadway improvements, divided by the estimated number of residential units that will be constructed within the CSP PDD (265 units). The Net Road Fee is not intended to compensate the County for the construction of any private road improvements within the CSP PDD, since all private roads within the CSP PDD are to be constructed and maintained by Owner at Owner's sole cost and expense. Accordingly, no Development Fees for on-site, internal roads shall be collected.

4. All Development Fees for building permits issued to Owner shall be collected at the time of issuance of an occupancy permit instead of at issuance of the building permit. All Development Fees shall be placed in separate interest bearing accounts established for Roads, Civic and Parks. The County may expend these funds for any purposes designed to provide or enhance such services.

5. Notwithstanding any provisions to the contrary contained within this Agreement, it is acknowledged Jasper County is in the process of considering the adoption of Impact Fees as allowed by §6-1-910, et. seq. of the South Carolina Code of Laws (1976, as amended). The Property shall be exempt from any requirement to pay County Impact Fees under any ordinance subsequently passed and enacted by the County, for the first five (5) years of the Term of this Agreement as it may be extended by mutual agreement between the Owner and County. In the event Impact Fees are adopted by the County, the Property shall be subject to such fees provided they are applied uniformly to similar properties as this Property, and provided further, that any Developer Fees paid by the Developer under Article XI (1), (2) and (3) shall be credited against the Impact Fees to the extent the Development Fees are for items included in the capital program incorporated in the formulation of the Impact Fees, or for the traffic improvements on Highway 278 and Brickyard Road as recommended by the SCDOT as itemized above.. It is further provided Owner and/or Developers shall be subject to the payment of any and all present or future permitting fees enacted by the County that are of County wide application and that relate to processing applications, development permits, building permits, review of plans, or inspection (no other capital improvement related impact, development or other extractions)

6. Except as set forth in this Agreement, nothing herein shall be construed as

relieving the Owner, its successors and assigns, from payment of any such fees or charges as may be assessed by entities other than the County, provided however, if an entity other than the County is permitted by the County to impose fees or obligations similar in nature to those contemplated by this Agreement, the Owner shall be entitled to either an offset against the Development Fees of this Agreement the in the entire amount of such fees or obligations which are collected or an entire credit against the other fees allowed to be collected. It is the intent of the parties that the fees and obligations contemplated by this Agreement are the only obligations which will be imposed upon the Property and that County shall not permit any other governmental authority to impose fees or obligations of a similar nature to that which are contemplated by this Agreement without providing for a credit against the other fees for the fees due under this Agreement; provided, however, the provisions of this paragraph shall not preclude the County or another governmental authority from imposing a fee of a nature which is for services or improvements other than those contemplated under this Agreement - (i.e., roads, fire/public safety), which are imposed on a consistent basis throughout the area regulated by such governmental authority imposing such obligations. The County or other governing body shall not be precluded by this Agreement from charging fees for delivery of services to citizens or residents (i.e., an EMS response fee or the like), nor from charging fees statutorily authorized in the future (i.e, a real estate transfer fee or the like) which are not collected as a prerequisite to approval of a plat, plan or construction.

7. The fees set forth above in Article XI are vested for the entire Property during the Term of this Agreement and shall not be increased. No other Development Fee shall be imposed in connection with the Property, except as may be allowed pursuant to Article X and fees set out in generally applicable ordinances such as building permitting fees and inspection fees. The Civic, Park and Road Development Fees are subject to an annual inflation factor equal to inflation factor as provided by the State of South Carolina to each local government for the calculation of tax millage increases.

8. Any Development Fees paid and/or credits for Development Fees with respect to property conveyed, services performed and/or money paid as provided in this Agreement may be assigned by the Owner and/or Developer owning such credits and all such credits, shall remain valid until utilized. The County shall recognize all such written assignments of such rights and shall credit same against any Development Fees which are owned pursuant to this Agreement.

9. Development Fees for on-site, internal roads shall not be collected. All internal

roads shall be constructed and maintained by Owner at Owner's sole cost and expense.

10. All Net Road Fees shall be utilized in the discretion of the County, for traffic and highway improvements as contained in the capital improvement program to be funded by the proposed County impact fees, or other traffic and highway improvements to Highway 278 or Argent Boulevard.

11. Owner agrees to pay the reasonable costs and expenses of the County's consultants and professionals incurred in negotiating, processing and evaluating this Agreement and the accompanying PDD. County will provide sufficient documentation of these charges. Owner shall pay such fees within 60 days of the delivery of the invoice(s).

XII. PERMITTING PROCEDURES:

1. The County agrees to allow the Developer the ability to permit and construct model homes without utilities (i.e., "dry models") and to relocate the models as necessary within the CSP Tract.

2. The County agrees that the Owner and/or any Developer is not required to phase development but shall have the right to do so.

3. The County agrees to review all land use changes, land development applications, and plats in an expeditious manner in accordance with County regulations as modified by the CSP PDD Standards for this Project. Plans will be processed in accordance with the then current County PDD Plan and development plan procedural requirements. Developer may submit these items for concurrent review with the County and other governmental authorities. County may give final approval to any submission but will not grant authorization to record plats or begin development construction activities until all permitting agencies have completed their reviews.

4. Signage for the Project is governed by the provisions of the PDD for this Project.

5. The County acknowledges that the Developer has the initial right of architectural review regarding improvements and building upon the property subject to normal review by the County Planning Commission. Developer shall be responsible for assuring such modifications are in compliance the Zoning Regulations.

6. The County agrees to allow plat recording with a financial security instrument acceptable to the County prior to completion of infrastructure development and to issue building permits prior to completion of such bonded infrastructure in accordance with the Zoning Regulations as modified by the PDD Standards for this Property. However, rental and occupancy of completed residential dwellings shall not be allowed until infrastructure for a particular phase of the Project is completed and public utilities are accepted for service by the appropriate agency.

7. The County agrees the Property shall be governed by County Zoning Regulations as in effect at the time of execution of this Agreement. If future codes are more desirable to Property, then Developer may request the County to have such regulations become applicable to any portion of the Project that Owner designates.

8. The County agrees that the Property is approved and fully vested for intensity, density, development fees, uses and height, and shall not have any obligations for on or off-site transportation or other facilities or improvements other than as provided in this Agreement, but must adhere to the then current requirements of the CSP PDD Standards, including, but not limited to the Conceptual Master Plan, and subdivision plat and development plan procedural guidelines. The County may not impose additional development obligations or regulations in connection with the ownership or development of the Property, except in accordance with the procedures and provisions of § 6-31-80 (B) of the Act, which the Owner shall have the right to challenge.

9. Roadways (public or private) may utilize swale drainage systems and are not required to have raised curb and gutter systems, provided that pedestrian and non-vehicular pathways or sidewalks are provided in residential areas and to provide interconnectivity between interior subdivisions, commercial or institutional areas and public gathering areas. Public Road Improvements are subject to the drainage requirements of the public agency having jurisdiction and/or ownership. Roadway cross sections utilizing swale drainage will be designed, constructed and maintained to meet BMP standards (imposed by regulatory agencies) for stormwater quality. Roadway cross sections will be reviewed at time of proposed construction of such Roadway based upon engineering and planning standards consistent with the CSP PDD Standards prepared by Developer, subject to the approval of the County Planning Administrator.

10. All plan review fees shall be consistent with the fees charged generally in

the County.

XIII. DEVELOPER ENTITLEMENTS

County acknowledges that Developer is vested with the following items:

1. The County will, to the extent available, promote public transportation which exists within the County to service the Property.
2. Intentionally Deleted
3. All drainage systems constructed within the CSP Development shall be owned and maintained by the Owner, its assigns, or one (1) or more Association(s) which may be established for various portions of the Property and the County shall have no responsibility for the construction, operation or maintenance of such systems. Such systems shall be constructed in compliance with any applicable federal, state or local requirements, utilizing the then current Best Management Practices requirements.
4. On-site burning will be permitted within the Property upon obtaining any applicable federal state or local permits.
5. The County agrees to cooperate with the Owner and each Developer with county, state and federal roadway permitting in connection with the Development of portions of the Property.
6. County services, including, but not limited to, police, fire, sanitation, recreational parks and other governmental services shall be supplied to the Property in the same manner and to the same extent as provided to other properties within the County, subject to the limitations (if any) of Section X above. Subject to the limitations of Section X above (if any), should the Owner require enhanced services beyond that which is routinely provided within the County, then the County agrees that upon the written request of Owner, it shall negotiate in good faith with the Owner to provide such enhanced services to the Property. Any enhanced services shall be at the sole cost, if any, of the Owner.

XIV. COMPLIANCE REVIEWS.

As long as Owner owns any of the Property, Owner or its designee, shall meet

with the County, or its designee, at least once, per year, during the Term to review Development completed by Owner in the prior year and the Development anticipated to be commenced or completed by Owner in the ensuing year. The Owner, or its designee, shall provide such information as may reasonably be requested, to include but not be limited to, acreage of the Property sold in the prior year, acreage of the Property under contract, the number of certificates of occupancy issued in the prior year, and the number anticipated to be issued in the ensuing year, and Development Rights transferred in the prior year, and anticipated to be transferred in the ensuing year. The Owner, or its designee, shall be required to compile this information within a reasonable time after written request by the County.

XV. DEFAULTS.

The failure of the Owner, Developer or the County to comply with the terms of this Agreement not cured within thirty (30) days after written notice from the non-defaulting party to the defaulting party (as such time period may be extended with regard to non-monetary breaches for a reasonable period of time based on the circumstances, provided such defaulting party commences to cure such breach within such period and is proceeding diligently and expeditiously to complete such cure) shall constitute a default, entitling the non-defaulting party to pursue such remedies that are deemed appropriate, including specific performance; provided however no termination of this Agreement may be declared by the County absent its according the Owner and any relevant Developer the notice, hearing and opportunity to cure in accordance with the Act; and provided any such termination shall be limited to the portion of the Property in default, and provided further that nothing herein shall be deemed or construed to preclude the County or its designee from issuing stop work orders or voiding permits issued for Development when such Development contravenes the provisions of the Zoning Regulations or this Agreement.

Each Party recognizes that the other Party may suffer irreparable harm from a material breach of this Agreement and that no adequate remedy at law may exist to enforce this Agreement. Consequently, the Parties agree that any non-breaching Party who seeks enforcement of the Agreement is entitled to seek the equitable remedies of injunction and specific performance. However, if there is a dispute between the County and Owner, or its successor or assign, concerning the terms, meaning, interpretation, rights or obligations under this Agreement (including any determination of material breach under the Act), the Parties agree to submit such dispute to prompt mediation before invoking legal proceedings. This pre-litigation mediation, conducted

pursuant to South Carolina Rules for Alternative Dispute Resolution with subsequent judicial action lying in the Court of Common Pleas for Jasper County, South Carolina, shall be initiated by one Party notifying the other Party or Parties in writing of the dispute together with a request for mediation as described herein. The Parties agree that disputes under this Agreement not involving the Jasper County, South Carolina Zoning Regulations are contractual matters, not appealable to the Zoning Board of Appeals or the Planning Commission, but to the Court of Common Pleas for Jasper County; however, matters involving the application of the Jasper County, South Carolina Zoning Regulations are not contractual between the County and the Owner, but are subject to the administrative review and appellate provisions involving the Zoning Board of Appeals or the Planning Commission.

A default of the Owner shall not constitute a default by Developers, and default by Developers shall not constitute a default by the Owner. Notwithstanding the foregoing, the failure of the Owner to reasonably pursue the required permitting/approvals for and completion of required traffic mitigation measures shall be grounds for the cessation of the issuance of development permits for future sites; provided, however, that should the County Administrator determine that there is a default by the Owner, he shall immediately notify the Owner in writing by certified mail, return receipt requested, and allow the Owner fifteen (15) days to respond with an explanation of why Owner is not in default or a plan for remedying the default. In the event the Owner presents a plan of remediation for approval by the County Administrator, whose approval shall not be unreasonably withheld, the parties shall agree to a commercially reasonable time to complete the remediation plan, and during such time no negative action shall be taken against the Owner or Developers. Failure to submit such a response or failure to subsequently pursue a plan of remediation may result in a moratorium on future development permits, a stop work order, and any other consequences reasonably determined by the County Administrator. The parties acknowledge that owners of completed buildings within the Project shall not be obligated for the obligations of the Owner or Developer set forth in this Agreement, unless the Property remains under unified ownership or unless such owners of completed buildings have been assigned any rights under this Agreement. In such case, the owners of completed buildings shall also be obligated for obligations set forth in this Agreement.

XVI. MODIFICATION OF AGREEMENT.

This Agreement may be modified or amended only by the written agreement of

the County and the Owner; such written agreement may be by resolution or ordinance at the County's sole discretion. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate or effect an abandonment of this Agreement in whole or in part unless such statement, action or agreement is in writing and signed by the party against whom such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

This Agreement may be modified or amended as to a portion of the Property only by the written agreement of the County and the Owner of said portion of the Property. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate, or effect an abandonment of this Agreement in whole or in part unless such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

The Conceptual; Master Plan is not intended to be rigid, nor to identify exact site plans for future development. The location of roads, buildings, recreational amenities and other elements may vary at the time of permit applications when more specific designs are available, as long as the maximum densities set forth herein and the general concept of environmentally sensitive residential developments suggested by the Conceptual Master Plan is followed and respected, however, reductions in buffers and setbacks in relation to external properties and roadways are major modifications. Such minor variations are eligible to be approved at staff level in accordance with the Zoning Regulations.

XVII. NOTICES.

Any notice, demand, request, consent, approval or communication which a signatory party is required to or may give to another signatory party hereunder shall be in writing and shall be delivered or addressed to the other at the address below set forth or to such other address as such party may from time to time direct by written notice given in the manner herein prescribed, and such notice or communication shall be deemed to have been given or made when communicated by, i) immediately upon delivery if by personal delivery or by independent courier service or by facsimile or, ii) if by mail on the fifth (5th) business day after the deposit thereof in the United States Mail, postage prepaid, registered or certified or, iii) the day of transmission by electronic mail transmission, if receipt is confirmed or a mailing is made the day of transmission by United State Mail, addressed as hereinafter

provided. All notices, demands, requests, consents, approvals or communications shall be given at the following addresses:

To Jasper County:

County Administrator
Jasper County
358 Third Avenue
Courthouse Square
Post Office Box 1149
Ridgeland, South Carolina 29936
Email: afulghum@jaspercountysc.gov

With Copy To:

County Attorney
Jasper County
358 Third Avenue
Courthouse Square
Post Office Box 1149
Ridgeland, South Carolina 29936
Email: dtedder@jaspercountysc.gov

And to the Owner at:

Conduit Street Partners, LLC
Peter Zadoretzky, Co-Managing Member
59 Franklin Street
Annapolis, Maryland 21401
Email: pzadoretzky@oapartners.com

With Copy To:

Bouhan Falligant LLP
John D. Northup, III
One West Park Avenue
Savannah, Georgia 31401
Email: jdnorthup@bouhan.com

XVIII. ENFORCEMENT.

Any party hereto shall have the right to enforce the terms, provisions and conditions of this Agreement (if not cured within the applicable cure period) by any remedies available at law or in equity, including specific performance, and the right to recover attorney's fees and costs associated with said enforcement.

XIX. GENERAL.

A. **Subsequent Laws.** In the event state or federal laws or regulations are enacted after the execution of this Agreement or decisions are issued by a court of competent jurisdiction which prevent or preclude compliance with the Act or one or more provisions of this Agreement ("New Laws"), the provisions of this Agreement shall be modified or suspended as

may be necessary to comply with such New Laws. Immediately after enactment of any such New Law, or court decision, a party designated by the Owners and Developer(s) and the County shall meet and confer in good faith in order to agree upon such modification or suspension based on the effect such New Law would have on the purposes and intent of this Agreement. During the time that these parties are conferring on such modification or suspension or challenging the New Laws, the County may take reasonable action to comply with such New Laws. Should these parties be unable to agree to a modification or suspension, either may petition a court of competent jurisdiction for an appropriate modification or suspension of this Agreement. In addition, the Owner, Developers and the County each shall have the right to challenge the New Law preventing compliance with the terms of this Agreement. In the event that such challenge is successful, this Agreement shall remain unmodified and in full force and effect. Notwithstanding the foregoing, any adoption by the County of an ordinance assessing Impacts Fees or their equivalent shall be governed by Article XII hereof.

B. Estoppel Certificate. The County, the Owner or any Developer may, at any time, and from time to time, deliver written notice to the other applicable party requesting such party to certify in writing:

- (1) that this Agreement is in full force and effect,
- (2) that this Agreement has not been amended or modified, or if so amended, identifying the amendments,
- (3) whether, to the knowledge of such party, the requesting party is in default or claimed default in the performance of its obligations under this Agreement, and, if so, describing the nature and amount, if any, of any such default or claimed default, and
- (4) whether, to the knowledge of such party, any event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute a default and, if so, specifying each such event.

C. Entire Agreement. This Agreement sets forth and incorporates by reference all of the agreements, conditions and understandings among the County and the Owner relative to the Property and its Development and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among these parties relative to the

matters addressed herein other than as set forth or as referred to herein.

D. **No Partnership or Joint Venture.** Nothing in this Agreement shall be deemed to create a partnership or joint venture between the County, the Owner or any Developer or to render such party liable in any manner for the debts or obligations of another party.

E. **Exhibits.** All exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

F. **Construction.** The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits hereto. 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 public facilities and compatibility between developed and undeveloped lands and their uses.

G. **Assignment.** Subject to the notification provisions hereof, Owner may assign its rights and responsibilities hereunder to a subsidiary or sister company.

H. **Governing Law.** This Agreement shall be governed by the laws of the State of South Carolina.

I. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

J. **Agreement to Cooperate.** 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; provided, however, each party shall retain the right to pursue its own independent legal defense.

K. **Eminent Domain.** Nothing contained in this Agreement shall limit, impair or restrict the County's right and power of eminent domain under the laws of the State of South Carolina.

L. **No Third Party Beneficiaries.** The provisions of this Agreement may be enforced only by the County, the Owner and Developers. No other persons shall have any rights hereunder.

M. **Contingencies.** This Agreement is contingent on acquisition of the Property, the approval of the Board of Directors of Owner and the County Council of the Jasper County, South Carolina. Notwithstanding the above, Owner agrees to remain responsible for the payment of the processing fees incurred by the County in reviewing and approving the Planned Development District application and Development Agreement as set forth in Article XI (11) above.

N. **Recording.** Within fourteen (14) days after execution of this Agreement, the Property Owner shall record the agreement with the Jasper County Register of Deeds. The burdens of this Agreement are binding upon, and the benefits of this Agreement shall inure to, all successors in interest and assigns of the Parties to this Agreement.

O. **Agreement to Run with the Land.** This Agreement shall be recorded against the Property as described in Exhibit A attached hereto. The agreements contained herein shall be deemed to run with the land. The burdens of this Agreement are binding upon, and the benefits of the Agreement shall inure to, all successors in interest to the Parties to the Agreement.

XX. **SUCCESSORS AND ASSIGNS.**

A. **Binding Effect.** This Agreement shall be binding on the successors and assigns of the Owner in the ownership or Development of any portion of the Property or the Project. A purchaser, lessee or other successor in interest of any portion of the Property shall be solely responsible for performance of obligations hereunder as to the portion or portions of the Property so transferred. Developers or other assignees of development tracts shall be required to execute a written acknowledgment accepting and agreeing to perform the obligations in this Agreement, said document to be in recordable form and provided to the County at the time of the recording of any deed transferring a development tract. Following delivery of such documents, the previous Owner shall be released of any further liability or obligation with respect to the obligations.

B. **Transfer of Project.** The Property Owner shall be entitled to transfer any portion or all of the Property to a purchaser(s), subject to the following exceptions:

1. **Transfer of Facilities and Service Obligations.** Simultaneous with the Owner conveying any portion of the Property to a third party, the Owner shall be required to obtain a written agreement in substantially the same form as **Exhibit F**, attached hereto and incorporated herein by reference, expressly assuming the obligations with regard to the parcel conveyed and the potential Development of same. The Owner shall notify the County within thirty (30) days after the conveyance of the property, provide the County with the applicable documents assigning the development obligations to the transferee and record the same in the office of the Jasper County Register of Deeds.

2. **Assignment of Development Rights.** Any and all conveyances of any portion of the Property subject to the intensities/square footage set forth in Article VII herein to third party developers shall, by written agreement in substantially the same form as **Exhibit E**, assign a precise number of residential units and/or commercial/office square footage along with the permitted land uses that may be constructed on the subject property being conveyed. The Owner shall notify the County within thirty (30) days of the conveyance of the property, provide the County with the applicable documents assigning the development rights to the transferee and record the same in the Office of the Jasper County Register of Deeds.

3. **Mortgage Lenders.** Notwithstanding anything to the contrary contained herein, the exceptions to transfer contained in this Section shall not apply: (i) to any mortgage lender either as the result of foreclosure of any mortgage secured by any portion of the Property or any other transfer in lieu of foreclosure; (ii) to any third party purchaser at such a foreclosure; or (iii) to any third party purchaser of such mortgage lender's interest subsequent to the mortgage lender's acquiring ownership of any portion of the Property as set forth above. Furthermore, nothing contained herein shall prevent, hinder or delay any transfer or any portion of the Property to any such mortgage lender or subsequent purchaser. Notwithstanding the foregoing, the obligations and restrictions arising under this Development Agreement run with the land, and a foreclosure or subsequent transfer does not extinguish the obligations and restrictions, arising hereunder, and such shall survive the foreclosure or subsequent transfer. It is the intention of this subsection to merely forego the prerequisite notice of transfer documentation contained in subsections 1 and 2

immediately above.

C. **Release of Property Owner.** In the event of conveyance of all or a portion of the Property and compliance with the conditions set forth herein, and specifically subsections XX(B) (1) and (2), Conduit Street Partners, LLC shall be released from all obligations as to the portion of Property so transferred, and the transferee shall be substituted as the Owner under the Agreement as to the portion of the Property so transferred.

XXI. **STATEMENT OF REQUIRED PROVISIONS**

A. **Specific Statements.** The Act requires that a development agreement must include certain mandatory provisions, pursuant to Section 6-31-60 (A). Although certain of these items are addressed elsewhere in this Agreement, the following listing of the required provisions is set forth for convenient reference. The numbering below corresponds to the numbering utilized under Section 6-31-60 (A) for the required items:

1. **Legal Description of Property and Legal and Equitable Owners.** The legal description of the Property is set forth in **Exhibit A** attached hereto. The present legal Owners of the Property are Paul H. Anderson, Emily A. Tillman and John F. Anderson. Conduit Street Partners, LLC have an equitable interest in the Property by virtue of a purchase agreement with the present legal Owners.
2. **Duration of Agreement.** The duration of this Agreement shall be as provided in Article III.
3. **Permitted Uses, Densities, Building Heights and Intensities.** A complete listing and description of permitted uses, population densities, building intensities and heights, as well as other development related standards, are contained in Zoning Regulations, as supplemented by this Agreement. Based on prior experience with the type of Development contemplated by the Zoning Regulations, it is estimated that the average size household of the Project will be 2.5 persons. Based on maximum density build out, the population density of

the Project is anticipated to be approximately 690 to 700 persons.

4. **Required Public Facilities.** The utility services available to the Property are described generally above regarding water service, sewer service, cable and other telecommunication services, gas service, electrical services, telephone service and solid waste disposal. The mandatory procedures of the Zoning Regulations will ensure availability of roads and utilities to serve the residents on a timely basis.
5. **Dedication of Land and Provisions to Protect Environmentally Sensitive Areas.** All requirements relating to land transfers for public facilities, if any, are set forth above. The Zoning Regulations described above, and incorporated herein, contain numerous provisions for the protection of environmentally sensitive areas. All relevant State and Federal laws will be fully complied with, in addition to the important provisions set forth in this Agreement.
6. **Local Development Permits.** The Development standards for the Property shall be as set forth in the Zoning Regulations. Specific permits must be obtained prior to commencing Development, consistent with the standards set forth in the Zoning Regulations. Building Permits must be obtained under applicable law for any vertical construction, and appropriate permits must be obtained from the State of South Carolina(OCRM) and Army Corps of Engineers, when applicable, prior to any impact upon freshwater wetlands. It is specifically understood that the failure of this Agreement to address a particular permit, condition, term or restriction does not relieve the Owner, its successors and assign, of the necessity of complying with the law governing the permitting requirements, conditions, terms or restrictions, unless otherwise provided hereunder.
7. **Comprehensive Plan and Development Agreement.** The Development permitted and proposed under the Zoning Regulations and permitted under this Agreement is consistent with the Comprehensive Plan and with current land use regulations of the County, which include a Planned Development District for the Property.

8. **Terms for Public Health, Safety and Welfare.** The County Council finds that all issues relating to public health, safety and welfare have been adequately considered and appropriately dealt with under the terms of this Agreement, the Zoning Regulations and existing laws.
9. **Historical Structures.** Any cultural, historical structure or sites will be addressed through applicable federal and state regulations the permitting process at the time of development, as required by applicable state regulations. No such structures or sites are known to exist.

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.

SIGNATURES AND ACKNOWLEDGMENTS BEGIN ON THE FOLLOWING PAGE

WITNESSES:

CONDUIT STREET PARTNERS, LLC

By: _____
Peter Zadoretzky

Its: Co-Manager

STATE OF

)

ACKNOWLEDGMENT

COUNTY OF

)

I HEREBY CERTIFY, that on this _____ day of _____, 2022. before me, the undersigned Notary Public of the State and County aforesaid, personally appeared the duly authorized official of Conduit Street Partners, LLC., known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, who acknowledged the due execution of the foregoing document.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Notary Public for Maryland

My Commission Expires: _____

EXHIBIT A

TO DEVELOPMENT AGREEMENT

PROPERTY DESCRIPTION OF CSP DEVELOPMENT TRACT

Being all those certain pieces, parcels, or tracts of land located in Jasper County, South Carolina, containing_____.

EXHIBIT B-1
TO DEVELOPMENT AGREEMENT
PLANNED DEVELOPMENT DISTRICT

The Planned Development District approval for CSP Development (the Property hereunder), as approved by the County Council on____, 2022, is hereby incorporated herein by reference, to include all drawings, plans, narratives and documentation submitted therewith, as fully as if attached hereto. The parties hereto may elect to physically attach said documents hereto, or may rely upon the above stated incorporation by reference, at their discretion.

EXHIBIT B-2
TO DEVELOPMENT AGREEMENT
CONCEPTUAL MASTER PLAN

EXHIBIT C
TO DEVELOPMENT AGREEMENT
ZONING REGULATIONS

1. The Jasper County Zoning Ordinance, as codified through Supplement ____
2. The Planned District Development (PDD) Conceptual Master Plan dated _____ and adopted by Jasper County by Ordinance Number _____

EXHIBIT D

TO DEVELOPMENT AGREEMENT

DEVELOPMENT SCHEDULE

Development of the Property is expected to occur over the five (5) 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.

<u>Type of Development</u>	<u>Year(s) of Commencement / Completion</u>
Residential, Single Family Rental	2023 commencement, expected buildout 2005

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

STATE OF SOUTH CAROLINA)
)
COUNTY OF JASPER) **DEVELOPMENT AGREEMENT**
) **{CSP DEVELOPMENT TRACT}**

This Development Agreement ("Agreement") is made and entered this _____ day of _____, 2022, (the "Effective Date"), by and between Conduit Street Partners, LLC (a Maryland Limited Liability Company) ("Owner") and the governmental authority of the Jasper County, South Carolina ("County").

WHEREAS, the legislature of the State of South Carolina has enacted the "South Carolina Local Government Development Agreement Act" (the "Act") as set forth in Sections 6-31-10 through 6-31-160 of the South Carolina Code of Laws (1976), as amended; and,

WHEREAS, the Act recognizes that ~~the~~ the lack of certainty in the approval of development can result in a waste of economic and land resources, can discourage sound capital improvement planning and financing, can cause the cost of housing and development to escalate, and can discourage commitment to comprehensive planning." [Section 6-31-10 (B)(1)]; and,

WHEREAS, the Act also states: "Development agreements will encourage the vesting of property rights by protecting such rights from the effect of subsequently enacted local legislation or from the effects of changing policies and procedures of local government agencies which may conflict with any term or provision of the Development Agreement or in any way hinder, restrict, or prevent the development of the project. Development Agreements will provide a reasonable certainty as to the lawful requirements that must be met in protecting vested property rights, while maintaining the authority and duty of government to enforce laws and regulations which promote the public safety, health, and general welfare of the citizens of our State." [Section 6-31-10 (B)(6)]; and,

WHEREAS, the Act further authorizes local governments, including County governments, to enter Development Agreements with owners to accomplish these and other goals as set forth in Section 6-31-10 of the Act; and,

WHEREAS, Owner ~~has acquired~~ is the contract purchaser of approximately 38.84 acres, generally to be known as CSP Development, and being more particularly described in Exhibit A and proposes to develop, or cause to be developed, therein Residential uses, to include the potential of any alternative allowed uses, including accessory and complimentary uses as described in the Planned Development District ~~Zoning and Conceptual Master Plan~~ Standards adopted contemporaneously herewith ~~and attached as Exhibit B hereto~~ by separate County Ordinance No. O-2022- _____, and,

WHEREAS, the County seeks to protect and preserve the natural environment and to secure for its citizens quality, well planned and designed development and a stable and viable tax base; and,

WHEREAS, the County finds that the program of development proposed by Owner for this Property is consistent with the ~~County's~~ County's comprehensive land use plan; and will further the health, safety, welfare and economic well-being of the County and its residents; and,

WHEREAS, the program for development of the Property presents an opportunity for the County to secure quality planning and growth to protect the environment and strengthen and revitalized the tax base; and,

WHEREAS, this Development Agreement is being made and entered between Owner and the County, under the terms of the Act, for the purpose of providing assurances to Owner that it may proceed with its development plan under the terms hereof, as hereinafter defined, consistent with Jasper County Zoning Ordinance and the Planned Development District Standards for the CSP Development (as herein defined) without encountering future changes in law which would affect the ability to develop under the Jasper County Zoning Ordinance and the Planned Development District Standards for the CSP Development Tract, and for the purpose of providing important protection to the natural environment and long term financial stability and a viable tax base to the County, and for the purpose of providing certain funding and funding sources to

assist the County in meeting the service and infrastructure needs associated with the development authorized hereunder;

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, including the potential economic benefits to both the County and Owner by entering into this Agreement, and to encourage well planned development by Owner, the receipt and sufficiency of such consideration being hereby acknowledged, the County and Owner hereby agree as follows:

I. INCORPORATION.

The above recitals are hereby incorporated into this Agreement, together with the South Carolina General Assembly findings as set forth in Section 6-31-10(B) of the Act.

II. DEFINITIONS.

As used herein, the following terms mean:

"Act" means the South Carolina Local Government Development Agreement Act, as codified in Sections 6-31-10 through 6-31-160 of the Code of Laws of South Carolina (1976), as amended; incorporated herein by reference.

~~**"Adjacent Land"** shall mean any real property adjacent to the real property described in Exhibit A also referred to as the GSP Development Tract.~~

"Adjustment Factor" shall mean the greater of three percent 3% per annum or the annual inflation factor supplied to local governments by the SC Department of Revenue and Fiscal Affairs for use by local governments in determining allowable millage increases, such adjustment to be applied on July 1st of each year with the first adjustment being applied July 1, ~~2022~~2023.

"Agreement" shall mean this Development Agreement as amended by the County and Developer in writing from time to time.

"Association" shall mean one (1) or more property owners' associations established to

maintain portions of the Property, if such is ever formulated, which is not expected if the Property is developed as rental units which are under single ownership, as contemplated under the PDD.

"BJWSA" shall mean the Beaufort/Jasper Water and Sewer Authority, its successors or assigns.

"Civic Fund" shall mean the segregated interest bearing Escrow Account into which all Development Fees for Police, EMS and Fire are contributed pursuant to Section XI herein.

~~"Civic" Site" shall mean that certain site as set forth in Section 11(B).~~

"Conceptual Master Plan" shall mean the Conceptual Master Plan adopted as part of the Planned Development District Standards ~~by the County, as the same may be modified by agreement of the Owner and the County, attached hereto as Exhibit B-2, ("CSP PDD Standards") by the County.~~

"CSP PDD" means the Planned Development District for the CSP Development approved by the County by Ordinance Number 0-2022- , concurrently with its approval of this Agreement

"CSP PDD Standards" means the development standards applicable to the CSP PDD, including the Conceptual Master Plan, as adopted by the County in connection with its approval of the CSP PDD, attached hereto or incorporated by reference as Exhibit B.

"Current Legal Owner" means Paul H. Anderson, Emily A Tillman, and John F. Anderson, who have contracted with Conduit Street Partners, LLC to sell the Property.

"County" shall mean Jasper County, South Carolina.

"DHEC" shall mean the South Carolina Department of Health and Environmental Control

"Developer" means the Owner, along with any and all successors in title, assigns or lessees of the Owner who ~~undertake Development of the Property who~~ are transferred in writing from the Owner ~~portions all or a portion~~ of the Development Rights under this Agreement and undertake Development of any portion of the Property, as applicable in the context where such

term is used.

"Development" means the development of portions of the Property as contemplated in the Zoning Regulations.

"Development Fees" or "Developer Fees" shall have the meaning set forth in Paragraph XI.

"Development Rights" means Development undertaken by the Owner or Developers in accordance with the Zoning Regulations and this Development Agreement

"OCRM" means the South Carolina Office of Ocean and Coastal Resource Management

"Owner" means Conduit Street Partners, LLC, a Maryland limited liability company, its corporate successors and any assignee, whereby such interest is assigned in writing to it by Owner. Owner has a present equitable interest in the Property by virtue of a contract to purchase with Current Legal Owner.

"Park Fund" shall mean the segregated interest bearing Escrow Account into which all Development Fees for Parks are contributed pursuant to Section XI herein.

~~**"PDD", "CSP Development", "CSP Tract" or "Property"** means that certain tract of land described on Exhibit A, as may be amended with the Agreement of the County and Owner.~~

~~**"Planned Development District" or "PDD Ordinance"** means the PDD approved by the County on _____, 2022, as adopted contemporaneously herewith, and attached hereto as part of Exhibit B-1.~~

~~**"Planned Development District Standards" or "PDD Standards"** means the development standards applicable to the CSP PDD, including the Conceptual Master Plan, adopted by the County through the PDD Ordinance, attached hereto as Exhibit B-2.~~

"Project" means the Development that will occur within and upon the CSP Tract.

"Roadway Fund" shall mean the segregated interest bearing account into which all

Development Fees for Roads are contributed until utilized for public roadway improvements pursuant to Section XI herein.

"Term" means the duration of this agreement as set forth in Section III hereof.

"Zoning Ordinance" means the Jasper County Zoning Ordinance adopted November 13, 2007, as amended through the Effective Date hereof, and attached hereto as Exhibit C and incorporated herein by reference.

"Zoning Regulations" means the CSP PDD establishing a Planned Development District for the Property, and all the attachments thereto, including but not being limited to the PDD Conceptual Master Plan, all narratives, applications, and site development standards thereof (a copy of all of which is attached hereto marked Exhibit B-2 and/or incorporated herein by reference), all as same may be hereafter amended by mutual agreement of the County and the Owner, this Development Agreement, and the Jasper County Development Ordinance(s) being codified with Municode© and current on Municode© through Supplement No. 3 as of June 21, 2021 as amended through the dateEffective Date of this Agreement, except as the provisions thereof may be clarified or modified by the terms of the CSP PDD and this Agreement, and all other applicable statutes, ordinances and regulations governing uses and development of the Property.

III. TERM.

The term of this Agreement commenced on the date this Agreement was executed by the County and Owner (___) and terminates Five (5) years thereafter ("Termination Date"). This is the maximum initial term permitted by law for the Property. Nothing in this Agreement shall be interpreted to preclude the Parties from extending the Termination Date by mutual agreement or from entering into subsequent development agreements.

IV. DEVELOPMENT OF THE PROPERTY.

The Property shall be developed in accordance with the Zoning Regulations and this Agreement. All costs charged by or to the County for reviews required by the Jasper County Zoning and Development Ordinance(s) shall be paid by the Owner or Developer or other party

applying for such review as generally charged throughout the County for plan review. The County shall, throughout the Term, maintain or cause to be maintained, a procedure for the processing of reviews as contemplated by the Zoning Regulations and this Agreement.

V. CHANGES TO ZONING REGULATIONS.

The Zoning Regulations relating to the Property subject to this Agreement shall not be amended or modified during the Term, without the express written consent of the Owner except in accordance with the procedures and provisions of Section 6-31-80(B) of the Act, which Owner shall have the right to challenge. Owner does, for itself and its successors and assigns, including Developers and notwithstanding the Zoning Regulations, agrees to be bound by the following:

1. The Owner shall be required to notify the County, in writing, as and when Development Rights are transferred to any other party. Such information shall include the identity and address of the acquiring party, a proper contact person, the location and number of acres of the Property transferred, and the number of residential units and/or commercial acreage and square footage of structure, as applicable, subject to the transfer. Developers transferring Development Rights to any other party shall be subject to this requirement of notification, and any entity acquiring Development Rights hereunder shall be required to file with the County an acknowledgment of this Agreement and a commitment to be bound by it.

2. The Owners and Developers, and their respective heirs, successors and assigns agree that all Development, with the exception of irrigation, incidental maintenance facilities, ~~earthwork~~ and similar amenities which exist from time to time, and facilities existing at the date of this Agreement will be served by potable water and public sewer prior to occupancy, except as otherwise provided herein for temporary use, temporary being defined as one year or less. Septic tanks and/or wells may be allowed with the permission of BJWSA where there is a specific finding that such use for specific portions of the Property will comply with the overall environmental standards.

VI. DEVELOPMENT SCHEDULE.

The Property shall be developed in accordance with the development schedule,

attached as **Exhibit D**, or as may be amended by Owner or Developer(s) in the future to reflect actual market absorption. Pursuant to the Act, the failure of the Owner and any Developer to meet the initial development schedule shall not, in and of itself, constitute a material breach of this Agreement. In such event, the failure to meet the development schedule shall be judged by the totality of circumstances, including but not limited to the Owners and Developer(s) good faith efforts to attain compliance with the development schedule. These schedules are planning and forecasting tools only and shall not be interpreted as mandating the development pace initially forecast or preventing a faster pace if market conditions support a faster pace. The fact that actual development may take place at a different pace, based on future market forces, is expected and shall not be considered a default hereunder. Development activity may occur faster or slower than the forecast schedule, as a matter of right, depending upon market conditions. Furthermore, periodic adjustments to the development schedule which may be submitted unilaterally by Owner / Developers in the future, shall not be considered a material amendment or breach of the Agreement.

VII. **DENSITY.**

The criteria as set forth in Section _____ of the CSP PDD Standards shall apply with respect to lot size, frontage, setbacks, impervious surface and height requirements, respectively, within the Project. Residential density and types on the Property shall be the densities and use types as set forth in the CSP Planned Unit Development approval, Initial Conceptual Master Plan, and as set forth below:

1. Up to a maximum of 275 residential dwelling units may be constructed. The attached CSP PDD and the Initial CSP Conceptual Master Plan depict the expected mix and general location of allowed residential units, however, so long as the total residential unit count does not exceed 275 units and the general concept of development as shown on the Conceptual Master Plan is followed, the Owner shall be allowed to alter location and product mix among all allowed uses under the PDD at the time of Master Plan submittal when more specific design are available, based upon ongoing project planning and market conditions.

2. Any such changes to exact location or product mix shall not be considered a material amendment hereto, or an amendment to the attached PDD or the Initial Conceptual Master Plan, so long as the total allowed density is not exceeded and the use remains residential. Such minor changes will be approved at the staff review level.

VIII. RESTRICTED ACCESS

The Owner and/or each Developer shall have the right (but not the obligation) to create restricted access communities within the Property as long as such limited access does not adversely affect in any material respect adjacent traffic patterns located on public rights-of-way.

IX. EFFECT OF FUTURE LAWS.

Owner and Developers shall have vested rights to undertake Development of any or all of the Property in accordance with the Zoning Regulations, as defined herein and modified hereby, and as may be modified in the future pursuant to the terms of this Agreement for the entirety of the Term. Future enactments of, or changes or amendments to the County ordinances, including zoning or development standards ordinances, which conflict with the Zoning Regulations shall not apply to the Property unless the procedures and provisions of §6-31-80 (B) of the Act are followed, which Owner shall have the right to challenge. Notwithstanding the above, the Property will be subject to then current fire safety standards and state and/or federal environmental guidelines standards of general application.

The parties specifically acknowledge that this Agreement shall not prohibit the application of any present or future building, housing, electrical, plumbing, gas or other standard codes, or any ad valorem tax of general application throughout the County, found by the County Council to be necessary to protect the health, safety and welfare of the citizens of the County.

X. INFRASTRUCTURE AND SERVICES

The County and Owner recognize that the majority of the direct costs associated with the Development of the Property will be borne by the Owner and Developers, and many other necessary services will be provided by other governmental or quasi-governmental entities, and not by the County. For clarification, the parties make specific note of and acknowledge the following:

- A. **Private Roads.** All roads within the Property shall be constructed by the

Owner, Developer or other parties and maintained by such party(ies) and/or Association(s) or dedicated for maintenance to other appropriate entities. The County will not be responsible for the construction or maintenance of any private roads within the Property. The CSP Development project shall have private roads designed to the standards reasonably acceptable to the County Engineer. Road construction within SCDOT right of ways will be in accordance with SCDOT standards. Roadway section details shall be submitted for review at the time of development permit applications, as provided in the PDD.

B. Public Roads. All public roads outside the Property that serve the Property are under the jurisdiction of the State of South Carolina or other governmental entities 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 ("SCDOT") or its successor regarding access and use of such public roads. Future public roads may serve the Property. The County shall not be responsible for construction, improvements or maintenance of the public roads which now or hereafter serve the Property, unless it otherwise agrees in the future. The Owner has engaged _____, to prepare a traffic impact analysis which has been submitted to the SCDOT for review and comment. Subject to the approval of SDOT and any other the applicable jurisdictional authorities, the Property shallis proposed to be served by direct access to the existing Brickyard Road and U.S. Highway 278. Developer shall be responsible for construction of property access improvements as recommended by SCDOT after review of the SCDOT required traffic study. Upon completion of construction of any such improvements within the SCDOT right of way, and acceptance by SCDOT, the SCDOT shall then maintain all roadway improvements within the public road right of way.

C. Potable Water. Potable water will be supplied to the Property by BJWSA or some other legally constituted public or private provider allowed to operate in the County. The County shall not be responsible for any construction, treatment, maintenance or costs associated with water service to the Property unless the County elects to provide such services with the agreement of the applicable utility authority then providing such service to the Property. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or ~~the service provider~~ as provided in any utility agreement between Owner and the service provider.

D. Sewage Treatment and Disposal. Sewage treatment and disposal will

be provided by BJWSA or some other legally constituted public or private provider allowed to operate in the County. The County will not be responsible for any treatment, maintenance or costs associated with sewage treatment within the Property, unless the County elects to provide such service with the agreement of the applicable utility authority then providing such service to the Property. Nothing herein shall be construed as precluding the County from providing sewer services to its residents in accordance with applicable provisions of law. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or the provider as provided in any utility agreement between Owner and the service provider.

E. Use of Effluent. Owner agrees that treated effluent will be disposed of only in such manner as may be approved by DHEC and the BJWSA.

F. Police Services. County shall provide police protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the County. Owner acknowledges the jurisdiction the Sheriff of Jasper County on the Property and shall not interfere or in any way hinder public safety activities on the Property regardless of whether such may be a restricted access community. Should Owner desire an increased level of service above the normal County level of police service, Owner shall be responsible for either providing such services through the use of private security forces or shall pay the County's direct and indirect costs for providing such increased level of service.

G. Fire Services. County shall provide fire protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the County. Owner acknowledges the jurisdiction of the County's fire department on the Property and shall not interfere or in any way hinder public safety activities on the Property regardless of whether such may be a restricted access community.

H. Sanitation Services. County will not provide sanitation services to any properties with the Property. Should Owner desire such services, the Owner shall provide these directly to the Property by a private licensed private contractor.

I. Recreation Services. County shall provide recreation services to the Property on the same basis as it provides to other similarly situated residents and businesses in the County.

J. **Library Services.** Such services shall be provided to residents on the same basis as to all other citizens of the County.

K. **Emergency Medical Services (EMS).** Such services shall be provided to residents of the Property on the same basis as to all other citizens of the County.

L. **Drainage System.** All stormwater 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 stormwater runoff, treatment and drainage system improvements for the Property shall be constructed by Owner or the Association, as applicable. The County will not be responsible for any construction or maintenance cost associated with the stormwater runoff, treatment and drainage system within the Property.

M. **Storm Water Quality.** Protection of the quality in nearby waters and wetlands is a primary goal of the County. The Owners shall be required to abide by all provisions of federal, state and local laws and regulations, including those established by the Department of Health and Environmental Control, the Office of Ocean and Coastal Resource Management, and their successors for the handling of storm water. In addition to the water quality safeguards as committed to by Owner above, notwithstanding Section IX hereof, Owner and any developer shall adhere to any and all future ordinances or regulations of the County (or portions thereof) governing detention, filtration, and treatment of storm water provided those ordinances and regulations apply county wide, and are consistent with sound engineering practices. Further provisions regarding Storm Water are included within the PDD for this Project.

XI. CONVEYANCES?

XI. DEVELOPMENT FEES

1. To assist the County in meeting expenses resulting from ongoing development, Owner shall pay development fees for Road, Civic and Parks ("*Development Fees*") as follows:

2. _____

DEVELOPMENT FEES	AMOUNT
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Residential Dwelling Units*	5, _____ 00 -- Road**
*Multifamily Dwelling Units are subject to fees equal to 75% of the Single Family Fee	**(\$ _____ 00 is for internal, on-site roads; \$1,745 Net Roads Fee. See Section 3. below.
	\$5,000.00 is for external, off-site roads, of which \$ _____ 00 is allocated to the Brickyard Road and Highway 278 traffic mitigation recommendations from Traffic Engineer and SCDOT)
	\$1,572.000 – Civic (Police, EMS and Fire)
<u>TOTAL FEE PER RESIDENTIAL DWELLING UNIT</u>	<u>\$1,683.00 – Park</u>
	<u>\$5,000.00</u>

3. Net Roads Fee. The Net Roads Fee is calculated as the proposed Jasper County gross Road Fee of \$5,000 per unit, less an estimated per unit "public road improvement credit" in the amount of \$3,755. The "road improvement credit" represents a \$1,000,000 estimate of costs of all external, off-site road improvements that will be borne by Owner at its sole cost and expense in connection with the development of the project, including but not necessarily limited to the construction of Highway 278 and Brickyard Road external roadway improvements, divided by the estimated number of residential units that will be constructed within the CSP PDD (265 units). The Net Road Fee is not intended to compensate the County for the construction of any private road improvements within the CSP PDD, since all private roads within the CSP PDD are to be constructed and maintained by Owner at Owner's sole cost and expense. Accordingly, no Development Fees for on-site, internal roads shall be collected.

2.4. All Development Fees for building permits issued to Owner shall be collected at the time of ~~obtaining a building~~ issuance of an occupancy permit ~~and~~ instead

of at issuance of the building permit. All Development Fees shall be placed in separate interest bearing accounts established for Roads, Civic and Parks. The County may expend these funds for any purposes designed to provide or enhance such services. __

3.5. Notwithstanding any provisions to the contrary contained within this Agreement, it is acknowledged Jasper County is in the process of considering the adoption of Impact Fees as allowed by §6-1-910, et. seq. of the South Carolina Code of Laws (1976, as amended). The Property shall be exempt from any requirement to pay County Impact Fees under any ordinance subsequently passed and enacted by the County, for the first five (5) years of the Term of this Agreement as it may be extended by mutual agreement between the Owner and County. In the event Impact Fees are adopted by the County, the Property shall be subject to such fees provided they are applied uniformly to similar properties as this Property, and provided further, that any Developer Fees paid by the Developer under Article XI (1), (2) and (23) shall be credited against the Impact Fees to the extent the ~~Development fees~~ Fees are for items included in the capital program incorporated in the formulation of the Impact Fees, or for the traffic improvements on Highway 278 and Brickyard Road as recommended by the SCDOT as itemized above... It is further provided Owner and/or Developers shall be subject to the payment of any and all present or future permitting fees enacted by the County that are of County wide application and that relate to processing applications, development permits, building permits, review of plans, or inspection (no other capital improvement related impact, development or other extractions)

4.6. Except as set forth in this Agreement, nothing herein shall be construed as relieving the Owner, its successors and assigns, from payment of any such fees or charges as may be assessed by entities other than the County, provided however, if an entity other than the County is permitted by the County to impose fees or obligations similar in nature to those contemplated by this Agreement, the Owner shall be entitled to either an offset against ~~the~~ Development Fees of this Agreement the in the entire amount of such fees or obligations which are collected or aan entire credit against the other fees allowed to be collected. It is the intent of the parties that the fees and obligations contemplated by this Agreement are the only obligations which will be imposed upon the Property and that County shall not permit any other governmental authority to impose fees or obligations of a similar nature to that which are contemplated by this Agreement without providing for a credit against the other fees for the fees due under this Agreement; provided, however, the provisions of this paragraph shall not preclude the County or another governmental authority from imposing a fee of a nature which is for services or improvements other than those contemplated under this Agreement - (i.e., roads, fire/public safety), which are imposed on a

consistent basis throughout the area regulated by such governmental authority imposing such obligations. The County or other governing body shall not be precluded by this Agreement from charging fees for delivery of services to citizens or residents (i.e., an EMS response fee or the like), nor from charging fees statutorily authorized in the future (i.e., a real estate transfer fee or the like) which are not collected as a prerequisite to approval of a plat, plan or construction.

~~5.7.~~ The fees set forth above in Article XI are vested for the entire Property during the Term of this Agreement and shall not be increased. No other Development Fee ~~or development obligation~~ shall be imposed in connection with the ~~property~~Property, except as may be allowed pursuant to Article X and fees set out in generally applicable ordinances such as building permitting fees and inspection fees. The Civic, Park and Road Development Fees are subject to an annual inflation factor equal to inflation factor as provided by the State of South Carolina to each local government for the calculation of tax millage increases.

~~6.8.~~ Any Development Fees paid and/or credits for Development Fees with respect to property conveyed, services performed and/or money paid as provided in this Agreement may be assigned by the Owner and/or Developer owning such credits and all such credits shall remain valid until utilized. The County shall recognize all such written assignments of such rights and shall credit same against any Development Fees which are owned pursuant to this Agreement.

~~9.~~ All Development Fees for on-site, internal roads shall not be collected. All internal roads shall be constructed within the Property which are collected shall be held by the County in an insured interest bearing account ("On-Site Roadway Fund") and all such monies maintained by Owner at Owner's sole cost and expense.

~~7.~~ All Net Road Fees shall be utilized, unless otherwise agreed by the County and Owner, to reimburse Owner for the construction of internal roadways (which shall be paid by County to Owner within thirty (30) days after substantial completion of each roadway segment out of the first funds in the On-Site Roadway Fund).

~~8.10.~~ All Development Fees for external, off-site roads which are collected shall be held by the County in a separate insured interest bearing account ("Off-Site Roadway Fund") and all such monies shall be utilized, unless otherwise agreed by the County and Owner, to first reimburse Owner for the construction of the Highway 278 and Brickyard Road external roadway

~~improvements recommended by the Traffic Engineer and the SCDOT (which shall be paid by County to Owner within thirty (30) days after substantial completion of each roadway segment out of the first funds in the Off Site Roadway Fund). Thereafter, these Off Site Roadway Funds shall be used,~~ in the discretion of the County, for traffic and highway improvements as contained in the capital improvement program to be funded by the proposed County impact fees, or other traffic and highway improvements to Highway 278 or Argent Boulevard.

9.11. Owner agrees to pay the reasonable costs and expenses of the County's consultants and professionals incurred in negotiating, processing and evaluating this Agreement and the accompanying PDD. County will provide sufficient documentation of these charges. Owner shall pay such fees within 60 days of the delivery of the invoice(s).

XII. PERMITTING PROCEDURES:

1. The County agrees to allow the Developer the ability to permit and construct model homes without utilities (i.e., "dry models") and to relocate the models as necessary within the projectCSP Tract.

2. The County agrees that the Owner and/or any Developer is not required to phase development but shall have the right to do so.

3. The County agrees to review all land use changes, land development applications, and plats in an expeditious manner in accordance with County ~~Regulations~~regulations as modified by the CSP PDD Standards for this Project. Plans will be processed in accordance with the then current County PDD Plan and development plan procedural requirements. Developer may submit these items for concurrent review with the County and other governmental authorities. County may give final approval to any submission but will not grant authorization to record plats or begin development construction activities until all permitting agencies have completed their reviews.

4. Signage for the Project is governed by the provisions of the PDD for this Project.

5. The County acknowledges that the Developer has the initial right of architectural review regarding improvements and building upon the property subject to normal review by the County Planning Commission. Developer shall be responsible for assuring such modifications are in compliance the Zoning Regulations.

6. The County agrees to allow plat recording with a financial security instrument acceptable to the County prior to completion of infrastructure development and to issue building permits ~~and permit rental of completed residential dwellings~~ prior to completion of such bonded infrastructure; in accordance with the Zoning Regulations as modified by the PDD Standards for this Property. However, rental and occupancy of completed residential dwellings shall not be allowed until infrastructure for a particular phase of the Project is completed and public utilities are accepted for service by the appropriate agency.

7. The County agrees the Property shall be governed by County Zoning Regulations as in effect at the time of execution of this Agreement. If future codes are more desirable to Property, then Developer may request the County to have such regulations become applicable to any portion of the Project that Owner designates.

8. The County agrees that the Property is approved and fully vested for intensity, density, development fees, uses and height, and shall not have any obligations for on or off-site transportation or other facilities or improvements other than as provided in this Agreement, but must adhere to the then current requirements of the CSP PDD Standards, including, but not limited to the Conceptual Master Plan, and subdivision plat and development plan procedural guidelines. The County may not impose additional development obligations or regulations in connection with the ownership or development of the Property, except in accordance with the procedures and provisions of § 6-31-80 (B) of the Act, which the Owner shall have the right to challenge.

9. Roadways (public or private) may utilize swale drainage systems and are not required to have raised curb and gutter systems, provided that pedestrian and non-vehicular pathways or sidewalks are provided in ~~order~~ residential areas and to provide interconnectivity between interior subdivisions, commercial or institutional areas and public gathering areas. Public Road Improvements are subject to the drainage requirements of the public agency having

jurisdiction and/or ownership . Roadway cross sections utilizing swale drainage will be designed, constructed and maintained to meet BMP standards (imposed by regulatory agencies) for stormwater quality. Roadway cross sections will be reviewed at time of proposed construction of such Roadway based upon engineering and planning standards consistent with the CSP PDD Standards prepared by Developer, subject to the approval of the County Planning Administrator.

10. All plan review fees shall be consistent with the fees charged generally in the County.

XIII. DEVELOPER ENTITLEMENTS

County acknowledges that Developer is vested with the following items:

1. The County will, to the extent available, promote public transportation which exists within the County to service the Property.

2. Intentionally Deleted

3. All drainage systems constructed within the ProjectCSP Development shall be owned and maintained by the Owner, its assigns, or one (1) or more Association(s) which may be established for various portions of the Property and the County shall have no responsibility for the construction, operation or maintenance of such systems. Such systems shall be constructed in compliance with any applicable federal, state or local requirements, utilizing the then current Best Management Practices requirements.

4. On-site burning will be permitted within the Property upon obtaining any applicable federal state or local permits.

5. The County agrees to cooperate with the Owner and each Developer with county, state and federal roadway permitting in connection with the Development of portions of the Property.

6. County services, including, but not limited to, police, fire, sanitation, recreational parks and other governmental services shall be supplied to the Property in the same manner and to the same extent as provided to other properties within the County, subject to the limitations (if any) of Section X above. Subject to the limitations of Section X above (if any), should the Owner require enhanced services beyond that which is routinely provided within the

County, then the County agrees that upon the written request of Owner, it shall negotiate in good faith with the Owner to provide such enhanced services to the Property. Any enhanced services shall be at the sole cost, if any, of the Owner.

XIV. COMPLIANCE REVIEWS.

As long as Owner owns any of the Property, Owner or its designee, shall meet with the County, or its designee, at least once, per year, during the Term to review Development completed by Owner in the prior year and the Development anticipated to be commenced or completed by Owner in the ensuing year. The Owner, or its designee, shall provide such information as may reasonably be requested, to include but not be limited to, acreage of the Property sold in the prior year, acreage of the Property under contract, the number of certificates of occupancy issued in the prior year, and the number anticipated to be issued in the ensuing year, and Development Rights transferred in the prior year, and anticipated to be transferred in the ensuing year. The Owner, or its designee, shall be required to compile this information within a reasonable time after written request by the County.

XV. DEFAULTS.

The failure of the Owner, Developer or the County to comply with the terms of this Agreement not cured within thirty (30) days after written notice from the non-defaulting party to the defaulting party (as such time period may be extended with regard to non-monetary breaches for a reasonable period of time based on the circumstances, provided such defaulting party commences to cure such breach within such period and is proceeding diligently and expeditiously to complete such cure) shall constitute a default, entitling the non-defaulting party to pursue such remedies that are deemed appropriate, including specific performance; provided however no termination of this Agreement may be declared by the County absent its according the Owner and any relevant Developer the notice, hearing and opportunity to cure in accordance with the Act; and provided any such termination shall be limited to the portion of the Property in default, and provided further that nothing herein shall be deemed or construed to preclude the County or its designee from issuing stop work orders or voiding permits issued for Development when such Development contravenes the provisions of the Zoning Regulations or this Agreement.

————— Each Party recognizes that the other Party may suffer irreparable

harm from a material breach of this Agreement and that no adequate remedy at law may exist to enforce this Agreement. Consequently, the Parties agree that any non-breaching Party who seeks enforcement of the Agreement is entitled to seek the equitable remedies of injunction and specific performance. However, if there is a dispute between the County and ~~Property~~ Owner, or its successor or assign, concerning the terms, meaning, interpretation, rights or obligations under this Agreement (including any determination of material breach under the Act), the Parties agree to submit such dispute to prompt mediation before invoking legal proceedings. This pre-litigation mediation, conducted pursuant to South Carolina Rules for Alternative Dispute Resolution with subsequent judicial action lying in the Court of Common Pleas for Jasper County, South Carolina, shall be initiated by one Party notifying the other Party or Parties in writing of the dispute together with a request for mediation as described herein. The Parties agree that disputes under this Agreement not involving the Current Jasper County, South Carolina Zoning Regulations are contractual matters, not appealable to the Zoning Board of Appeals or the Planning Commission, but to the Court of Common Pleas for Jasper County; however, matters involving the application of the Current Jasper County, South Carolina Zoning Regulations are not contractual between the County and the Owner, but are subject to the administrative review and appellate provisions involving the Zoning Board of Appeals or the Planning Commission.

_____ A default of the Owner shall not constitute a default by Developers, and default by Developers shall not constitute a default by the Owner. Notwithstanding the foregoing, the failure of the Owner to reasonably pursue the required permitting/approvals for and completion of required traffic mitigation measures shall be grounds for the cessation of the issuance of development permits for future sites; provided, however, that should the County Administrator determine that there is a default by the Owner, he shall immediately notify the Owner in writing by certified mail, return receipt requested, and allow the Owner fifteen (15) days to respond with an explanation of why Owner is not in default or a plan for remedying the default. In the event the Owner presents a plan of remediation for approval by the County Administrator, whose approval shall not be unreasonably withheld, the parties shall agree to a commercially reasonable time to complete the remediation plan, and during such time no negative action shall be taken against the Owner or Developers. Failure to submit such a response or failure to subsequently pursue a plan of remediation ~~shall~~ may result in a moratorium on future development permits, a stop work order, and any other consequences reasonably determined by the County Administrator. The parties acknowledge that owners of completed buildings within the Project shall not be obligated for the obligations of the Owner or Developer set forth in this Agreement, unless the Property remains

under unified ownership or unless such owners of completed buildings have been assigned any rights under this Agreement. In such case, the owners of completed buildings shall also be obligated for obligations set forth in this Agreement.

XVI. MODIFICATION OF AGREEMENT.

This Agreement may be modified or amended only by the written agreement of the County and the Owner; such written agreement may be by resolution or ordinance at the County's sole discretion. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate or effect an abandonment of this Agreement in whole or in part unless such statement, action or agreement is in writing and signed by the party against whom such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

This Agreement may be modified or amended as to a portion of the Property only by the written agreement of the County and the Owner of said portion of the Property. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate, or effect an abandonment of this Agreement in whole or in part unless such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

The Conceptual Master Plan is not intended to be rigid, nor to identify exact site plans for future development. The location of roads, buildings, recreational amenities and other elements may vary at the time of permit applications when more specific designs are available, as long as the maximum densities set forth herein and the general concept of environmentally sensitive residential developments suggested by the Conceptual Master PlansPlan is followed and respected, however, reductions in buffers and setbacks in relation to external properties and roadways are major modifications. Such minor variations are eligible to be approved at staff level in accordance with the Zoning Regulations.

XVII. NOTICES.

Any notice, demand, request, consent, approval or communication which a signatory party is required to or may give to another signatory party hereunder shall be in writing and shall be delivered or addressed to the other at the address below set forth or to such other

address as such party may from time to time direct by written notice given in the manner herein prescribed, and such notice or communication shall be deemed to have been given or made when communicated by, i) immediately upon delivery if by personal delivery or by independent courier service or by facsimile or, ii) if by mail on the fifth (5th) business day after the deposit thereof in the United States Mail, postage prepaid, registered or certified or, iii) the day of transmission by electronic mail transmission, if receipt is confirmed or a mailing is made the day of transmission by United State Mail, addressed as hereinafter provided. All notices, demands, requests, consents, approvals or communications shall be given at the following addresses:

To Jasper County:

County Administrator
Jasper County
358 Third Avenue
Courthouse Square
Post Office Box 1149
Ridgeland, South Carolina 29936
[Email: afulghum@jaspercountysc.gov](mailto:afulgum@jaspercountysc.gov)

With Copy To:

County Attorney
Jasper County
358 Third Avenue
Courthouse Square
Post Office Box 1149
Ridgeland, South Carolina 29936
[Email: dtedder@jaspercountysc.gov](mailto:dtedder@jaspercountysc.gov)

And to the Owner at:

Conduit Street Partners, LLC
Peter Zadoretzky, Co-Managing Member
59 Franklin Street
Annapolis, Maryland 21401
[Email: pzadoretzky@oapartners.com](mailto:pzadoretzky@oapartners.com)

With Copy To:

Bouhan Falligant LLP
John D. Northup, III
One West Park Avenue
Savannah, Georgia 31401
[Email: jdnorthup@bouhan.com](mailto:jdnorthup@bouhan.com)

XVIII. ENFORCEMENT.

Any party hereto shall have the right to enforce the terms, provisions and conditions of this Agreement (if not cured within the applicable cure period) by any remedies available at law or in equity, including specific performance, and the right to recover attorney's

fees and costs associated with said enforcement.

XIX. GENERAL.

A. **Subsequent Laws.** In the event state or federal laws or regulations are enacted after the execution of this Agreement or decisions are issued by a court of competent jurisdiction which prevent or preclude compliance with the Act or one or more provisions of this Agreement ("New Laws"), the provisions of this Agreement shall be modified or suspended as may be necessary to comply with such New Laws. Immediately after enactment of any such New Law, or court decision, a party designated by the Owners and Developer(s) and the County shall meet and confer in good faith in order to agree upon such modification or suspension based on the effect such New Law would have on the purposes and intent of this Agreement. During the time that these parties are conferring on such modification or suspension or challenging the New Laws, the County may take reasonable action to comply with such New Laws. Should these parties be unable to agree to a modification or suspension, either may petition a court of competent jurisdiction for an appropriate modification or suspension of this Agreement. In addition, the Owner, Developers and the County each shall have the right to challenge the New Law preventing compliance with the terms of this Agreement. In the event that such challenge is successful, this Agreement shall remain unmodified and in full force and effect. Notwithstanding the foregoing, any adoption by the County of an ordinance assessing Impacts Fees or their equivalent shall be governed by Article XII hereof.

B. **Estoppel Certificate.** The County, the Owner or any Developer may, at any time, and from time to time, deliver written notice to the other applicable party requesting such party to certify in writing:

- (1) that this Agreement is in full force and effect,
- (2) that this Agreement has not been amended or modified, or if so amended, identifying the amendments,
- (3) whether, to the knowledge of such party, the requesting party is in default or claimed default in the performance of its obligations under this Agreement, and, if so, describing the nature and amount, if any, of any such default or claimed default, and
- (4) whether, to the knowledge of such party, any event has occurred

or failed to occur which, with the passage of time or the giving of notice, or both, would constitute a default and, if so, specifying each such event.

C. **Entire Agreement.** This Agreement sets forth and incorporates by reference all of the agreements, conditions and understandings among the County and the Owner relative to the Property and its Development and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among these parties relative to the matters addressed herein other than as set forth or as referred to herein.

D. **No Partnership or Joint Venture.** Nothing in this Agreement shall be deemed to create a partnership or joint venture between the County, the Owner or any Developer or to render such party liable in any manner for the debts or obligations of another party.

E. **Exhibits.** All exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

F. **Construction.** The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits hereto. 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 public facilities and compatibility between developed and undeveloped lands and their uses.

G. **Assignment.** Subject to the notification provisions hereof, Owner may assign its rights and responsibilities hereunder to a subsidiary or sister company.

H. **Governing Law.** This Agreement shall be governed by the laws of the State of South Carolina.

I. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

J. **Agreement to Cooperate.** 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; provided, however, each party shall retain the right to pursue its own independent legal defense.

K. **Eminent Domain.** Nothing contained in this Agreement shall limit, impair or restrict the County's right and power of eminent domain under the laws of the State of South Carolina.

L. **No Third Party Beneficiaries.** The provisions of this Agreement may be enforced only by the County, the Owner and Developers. No other persons shall have any rights hereunder.

M. **Contingencies.** This Agreement is contingent on acquisition of the Property, the approval of the Board of Directors of Owner and the County Council of the Jasper County, South Carolina. Notwithstanding the above, Owner agrees to remain responsible for the payment of the processing fees incurred by the County in reviewing and approving the Planned Development District application and Development Agreement as set forth in ~~Section~~Article XI (~~711~~) above.

N. **Recording.** Within fourteen (14) days after execution of this Agreement, the Property Owner shall record the agreement with the Jasper County Register of Deeds. The burdens of this Agreement are binding upon, and the benefits of this Agreement shall inure to, all successors in interest and assigns of the Parties to this Agreement.

O. **Agreement to Run with the Land.** This Agreement shall be recorded against the ~~Real~~ Property as described in Exhibit A ~~and shown on Exhibits B~~ attached hereto. The agreements contained herein shall be deemed to run with the land. The burdens of this Agreement are binding upon, and the benefits of the Agreement shall inure to, all successors in interest to the Parties to the Agreement.

XX. **SUCCESSORS AND ASSIGNS.**

A. **Binding Effect.** This Agreement shall be binding on the successors and assigns of the Owner in the ownership or Development of any portion of the Property or the Project. A purchaser, lessee or other successor in interest of any portion of the Property shall be solely responsible for performance of obligations hereunder as to the portion or portions of the Property

so transferred. Developers or other assignees of development tracts shall be required to execute a written acknowledgment accepting and agreeing to perform the obligations in this Agreement, said document to be in recordable form and provided to the County at the time of the recording of any deed transferring a development tract. Following delivery of such documents, the previous Owner shall be released of any further liability or obligation with respect to the obligations.

B. Transfer of Project. The Property Owner shall be entitled to transfer any portion or all of the ~~Real~~ Property to a purchaser(s), subject to the following exceptions:

1. **Transfer of Facilities and Service Obligations.** Simultaneous with the Owner conveying any portion of the Property to a third party, the Owner shall be required to obtain a written agreement in substantially the same form as **Exhibit F**, attached hereto and incorporated herein by reference, expressly assuming the obligations with regard to the parcel conveyed and the potential Development of same. The Owner shall notify the County within thirty (30) days after the conveyance of the property, provide the County with the applicable documents assigning the development obligations to the transferee and record the same in the office of the Jasper County Register of Deeds.

2. **Assignment of Development Rights.** Any and all conveyances of any portion of the Property subject to the intensities/square footage set forth in ~~Section~~**Article** VII herein to third party developers shall, by written agreement in substantially the same form as **Exhibit FE**, assign a precise number of residential units and/or commercial/office square footage along with the permitted land uses that may be constructed on the subject property being conveyed. The Owner shall notify the County within thirty (30) days of the conveyance of the property, provide the County with the applicable documents assigning the development rights to the transferee and record the same in the Office of the Jasper County Register of Deeds.

3. **Mortgage Lenders.** Notwithstanding anything to the contrary contained herein, the exceptions to transfer contained in this Section shall not apply: (i) to any mortgage lender either as the result of foreclosure of any mortgage secured by any portion of the Property or any other transfer in lieu of foreclosure; (ii) to any third party purchaser at such a foreclosure; or (iii) to any third party purchaser of such

mortgage lender's interest subsequent to the mortgage lender's acquiring ownership of any portion of the Property as set forth above. Furthermore, nothing contained herein shall prevent, hinder or delay any transfer or any portion of the Property to any such mortgage lender or subsequent purchaser. Notwithstanding the foregoing, the obligations and restrictions arising under this Development Agreement run with the land, and a foreclosure or subsequent transfer does not extinguish the obligations and restrictions, arising hereunder, and such shall survive the foreclosure or subsequent transfer. It is the intention of this subsection to merely ~~forfe~~~~forego~~ the prerequisite notice of transfer documentation contained in subsections 1 and 2 immediately above.

C. **Release of Property Owner.** In the ~~Event~~~~event~~ of conveyance of all or a portion of the Property and compliance with the conditions set forth herein, and specifically subsections XX(B) (1) and (2), Conduit Street Partners, LLC shall be released from all obligations as to the portion of Property so transferred, and the transferee shall be substituted as the Owner under the Agreement as to the portion of the Property so transferred.

XXI. **STATEMENT OF REQUIRED PROVISIONS**

A. **Specific Statements.** The Act requires that a development agreement must include certain mandatory provisions, pursuant to Section 6-31-60 (A). Although certain of these items are addressed elsewhere in this Agreement, the following listing of the required provisions is set forth for convenient reference. The numbering below corresponds to the numbering utilized under Section 6-31-60 (A) for the required items:

1. **Legal Description of Property and Legal and Equitable Owners.** The legal description of the Property is set forth in **Exhibit A** attached hereto. The present legal Owners of the Property are Paul H. Anderson, Emily A. Tillman and John F. Anderson. Conduit Street Partners, LLC have an equitable interest in the Property by virtue of a purchase agreement with the present legal Owners.
2. **Duration of Agreement.** The duration of this Agreement shall be as

provided in Article III.

- 3. Permitted Uses, Densities, Building Heights and Intensities.** A complete listing and description of permitted uses, population densities, building intensities and heights, as well as other development – related standards, are contained in Zoning Regulations, as supplemented by this Agreement. Based on prior experience with the type of Development contemplated by the Zoning Regulations, it is estimated that the average size household of the Project will be 2.5 persons. Based on maximum density build out, the population density of the Project is anticipated to be approximately ~~_____~~ 690 to 700 persons.
- 4. Required Public Facilities.** The utility services available to the Property are described generally above regarding water service, sewer service, cable and other telecommunication services, gas service, electrical services, telephone service and solid waste disposal. The mandatory procedures of the Zoning Regulations will ensure availability of roads and utilities to serve the residents on a timely basis.
- 5. Dedication of Land and Provisions to Protect Environmentally Sensitive Areas.** All requirements relating to land transfers for public facilities, if any, are set forth above. The Zoning Regulations described above, and incorporated herein, contain numerous provisions for the protection of environmentally sensitive areas. All relevant State and Federal laws will be fully complied with, in addition to the important provisions set forth in this Agreement.
- 6. Local Development Permits.** The Development standards for the Property shall be as set forth in the Zoning Regulations. Specific permits must be obtained prior to commencing Development, consistent with the standards set forth in the Zoning Regulations. Building Permits must be obtained under applicable law for any vertical construction, and appropriate permits must be obtained from the State of South Carolina(OCRM) and Army Corps of Engineers, when applicable, prior to any impact upon freshwater wetlands. It is specifically understood that the failure of this Agreement to address a

particular permit, condition, term or restriction does not relieve the Owner, its successors and assign, of the necessity of complying with the law governing the permitting requirements, conditions, terms or restrictions, unless otherwise provided hereunder.

7. **Comprehensive Plan and Development Agreement.** The Development permitted and proposed under the Zoning Regulations and permitted under this Agreement is consistent with the Comprehensive Plan and with current land use regulations of the County, which include a Planned Development District for the Property.
8. **Terms for Public Health, Safety and Welfare.** The County Council finds that all issues relating to public health, safety and welfare have been adequately considered and appropriately dealt with under the terms of this Agreement, the Zoning Regulations and existing laws.
9. **Historical Structures.** Any cultural, historical structure or sites will be addressed through applicable federal and state regulations the permitting process at the time of development, as required by applicable state regulations. No such structures or sites are known to exist.

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.

SIGNATURES AND ACKNOWLEDGMENTS BEGIN ON THE FOLLOWING PAGE

WITNESSES:

CONDUIT STREET PARTNERS, LLC

By: _____
Peter Zadoretzky

Its: Co-Manager

STATE OF

)

COUNTY OF

)

ACKNOWLEDGMENT

I HEREBY CERTIFY, that on this _____ day of _____, 2022. before me, the undersigned Notary Public of the State and County aforesaid, personally appeared the duly authorized official of Conduit Street Partners, LLC., known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, who acknowledged the due execution of the foregoing document.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Notary Public for Maryland

My Commission Expires: _____

WITNESSES:

JASPER COUNTY, SOUTH CAROLINA

By: _____

Its: _____

STATE OF SOUTH CAROLINA.

)

COUNTY OF JASPER

)

ACKNOWLEDGMENT

I HEREBY CERTIFY, that on this _____ day of _____, 2022. before me, the undersigned Notary Public of the State and County aforesaid, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, as the appropriate officials of the County of Hardeeville, South Carolina, who acknowledged the due execution of the foregoing document.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Notary Public for South Carolina
My Commission Expires: _____

EXHIBIT A

TO DEVELOPMENT AGREEMENT

PROPERTY DESCRIPTION OF ~~CDPCSP~~ DEVELOPMENT TRACT

Being all those certain pieces, parcels, or tracts of land located in Jasper County, South Carolina, containing_____.

EXHIBIT B-1
TO DEVELOPMENT AGREEMENT
PLANNED DEVELOPMENT DISTRICT

The Planned Development District approval for CSP Development (the Property hereunder), as approved by the County Council on____, 2022, is hereby incorporated herein by reference, to include all drawings, plans, narratives and documentation submitted therewith, as fully as if attached hereto. The parties hereto may elect to physically attach said documents hereto, or may rely upon the above stated incorporation by reference, at their discretion.

EXHIBIT B-2
TO DEVELOPMENT AGREEMENT
CONCEPTUAL MASTER PLAN

EXHIBIT C
TO DEVELOPMENT AGREEMENT
ZONING REGULATIONS

1. The Jasper County Zoning Ordinance, as codified through Supplement ____
- ~~2. The Planned District Development (PDD) Conceptual Master Plan dated _____ and adopted by Jasper County by Ordinance Number _____~~

|

| 2. _____

EXHIBIT D

TO DEVELOPMENT AGREEMENT

DEVELOPMENT SCHEDULE

Development of the Property is expected to occur over the five (5) 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.

<u>Type of Development</u>	<u>Year(s) of Commencement / Completion</u>
Residential, Single Family Rental	2023 commencement, expected buildout 2005

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