

COUNTY COUNCIL OF BEAUFORT COUNTY

ADMINISTRATION BUILDING
100 RIBAUT ROAD
POST OFFICE DRAWER 1228
BEAUFORT, SOUTH CAROLINA 29901-1228
TELEPHONE: (843) 255-2180
FAX: (843) 255-9401
www.bcgov.net

D. PAUL SOMMERVILLE
CHAIRMAN

STEWART H. RODMAN
VICE CHAIRMAN

COUNCIL MEMBERS

CYNTHIA M. BENSCH
RICK CAPORALE
GERALD DAWSON
BRIAN E. FLEWELLING
WILLIAM L. MCBRIDE
GERALD W. STEWART
ROBERTS "TABOR" VAUX, JR
LAURA L. VON HARTEN

GARY KUBIC
COUNTY ADMINISTRATOR

JOSHUA A. GRUBER
COUNTY ATTORNEY

SUZANNE M. RAINEY
CLERK TO COUNCIL

AGENDA
DEVELOPMENT AGREEMENT SUBCOMMITTEE

OF
NATURAL RESOURCES COMMITTEE

Tuesday, September 16, 2014
10:00 a.m.

Room 280, Administration Building
100 Ribaut Road, Beaufort

Committee Members:
Brian Flewelling, Chairman
Cynthia Bensch
D. Paul Sommerville
Jerry Stewart

Staff Support: Tony Criscitiello

1. CALL TO ORDER – 10:00 A.M.
2. CONSIDERATION / DEVELOPMENT AGREEMENT OSPREY POINT
 - Staff Report
 - Ordinance
 - Amended Narrative
 - First Amendment
 - Exhibits
3. ADJOURNMENT





COUNTY COUNCIL OF BEAUFORT COUNTY
BEAUFORT COUNTY PLANNING DIVISION
Multi-Government Center • 100 Ribaut Road, Room 115
Post Office Drawer 1228, Beaufort SC 29901-1228
Phone: (843) 255-2140 • FAX: (843) 255-9432

TO: Natural Resources Committee of Beaufort County Council
FROM: Anthony Criscitiello, Beaufort County Planning Director
DATE: August 28, 2014
SUBJECT: Osprey Point PUD Master Plan Amendment

Excerpt of PLANNING COMMISSION RECOMMENDATION from its July 7, 2014, draft meeting minutes:

Mr. Anthony Criscitiello briefed the Commission. Osprey Point PUD is part of a larger coordinated PUD that included Okatie Marsh, Osprey Point, and River Oaks. Okatie Marsh, 101.5 acres, was acquired as part of the Rural and Critical Land Preservation Program. Osprey Point will continue as a mixed use PUD of commercial and residential, with a commercial size 190,000 square feet fronting Highway 170, and residential has dropped to 396 units of single family residences. Pathways and trails will be private and restricted. Interconnectivity will serve River Oaks. No public access will be provided to the park. The park will be reduced to 8.5 acres. The owner will construct a 2-acre park in the Okatie Marsh PUD that is owned by the County. The half-acre public safety site will be located in the commercial area. Fifteen units of workforce housing may be developed in the commercial area. Rear loaded lots are acceptable, but not mandatory, therefore not enforceable. The development agreement is the controlling document and the PUD zoning. The T-2 lots are not remotely consistent with rural densities in the T-2 transects. Many of the streets end and the front road deadends into parking lots at both ends; there is no clear connection with the other streets. Staff recommended that the master plan be reworked to have a clear network of streets, with sidewalks, street trees, and on-street parking. The residential areas closest to the marsh supposedly will have a lower density, but the density is the same throughout the development. Townhouse placements are not clearly marked. A frontage road may be developed at the time of the commercial area development rather than at Phase 1 development. The age-restricted community will develop its own design guidelines and not be governed by the County's design guidelines. Garages will be the most predominant feature from the street view—a negative for the design.

Discussion included a clarification of the staff's recommendation of denial from the last meeting that was still standing today.

Applicant's Comments.

1. Mr. Lewis Hammet, the applicant's attorney, will summarize changes—density is 527 residential units with a probably mix of unit types; the development agreement will end 2021; commercial standards are not changing; committed to more density in the center (closer to the commercial area) and less density near the marsh; not asking for changes in development standards for multi- and single-family units; driveway reconfiguration/spacing was changed; and workforce housing is not required with single-family residence but they will build 15 such workforce housing. As an age-restricted, active community, there will not be children residents. In response to the rationale for an age-restricted community next to an elementary school, Mr. Hammet noted that when Okatie Marsh PUD was included in the original village concept; however, it is not possible since there is now an interested builder. Mr. Hammet noted that an age-restricted community

likes a restricted access and front-loaded house. A road-right-of-way to the adjoining ARD tract (known as River Oaks PUD).

2. Mr. Joshua Tiller, a landscape architect, noted that the western end included the original master plan with the public green and commercial area. He noted that the original plan included the sidewalks—east to the park, etc. Proposed are three water-type parks with amenities, a bridge part in the linear trail, with observation points and fishing opportunities. The Clubhouse will have access to the water/lake, pool, etc. Exhibit I shows T-4 zone urban center zone has no changes, but includes 20 residential units; the T-3 residential zone has a maximum density of 4.18 units per acre, the T-2 residential has 3.36 units per acre—averaging 3.32 units per acre. Driveway concerns have caused the pairing of driveways and mailboxes, with larger lots having garages turned to the side.

Public Comment:

1. Mr. Reed Armstrong of the Coastal Conservation League noted that the T2 zones require a minimum lot size of a half acre, and the T3 zones do not conform to County Draft Community Development Code.
2. Mr. Bubba Young, an adjoining property owner, commented on the original design. His concern is that the concept has been compromised. Where is the continuity for the development. Ownership will change, so Development Agreements cannot be controlled over parcels that are not owned by different owners. He noted sewer taps to be allowed for the Cherry Point residents from the original design. He expressed concerns of failing septic tank systems in the Cherry Point area. He noted fire and water protection concerns, and a loss of an individual in 2007 because of the problems. The Cherry Point residents need water and sewer. The cost should not be pushed on the developer. The County should be concerned with the overall health of the Cherry Point residents and the Okatie River. The Okatie River has already been closed from harvesting shellfish. He asked that Cherry Point Road be paved to save the road and to stabilize and preserve the river. He suggested a joint venture with a developer for development of Okatie Marsh. He also asked for clarification of the road to the ARD/River Oaks tract and connectivity to Cherry Point Road.

Mr. Hammet commented that there is no change to the Cherry Point Road from Osprey Point PUD. Every environmental standard from the original plan has not been changed.

Discussion by the Commission included clarification on the residential density, concern with the types of units to be built; concern that workforce housing was committed to 15 but was not required in the original plan if only single family residences are built; clarification on the PUD roadways; concern that the lagoon in the park may pollute the river; clarification on the maximum size of commercial buildings; desirous of walkability feature in the community; having the commercial area to serve the community rather than containing big box stores; concern with clearcutting of lots rather than preserving existing trees; concern with architectural and stormwater standards; noting that the closest fire station to Cherry Point residences was on Argent Boulevard; requesting Council to reconsider impact fees reduction because of the age-restricted community; recommending moving the garages from the streets; questioning the short-sighted age-restricted concept next to an elementary school; concern that staff's recommendation remained consistent from the last meeting and the applicant worked with a prospective buyer rather than the staff; concern that the road behind the commercial area will not be built until the commercial area is built; noting that the area was ideal for young professionals with the school, the park, and the waterfront; concern with the open space calculations; concern on the rationale of the reduction of the park space; concern with 39 units not marked on the amended master plan/exhibit B; concern with impervious surfaces from the lots

located in the surrounding rural community; concern that the dynamics of the original intent was changed when Okatie Marsh was bought by the Rural Critical Land Preservation Program; advised application to contact the Cherry Point neighbors regarding this development; concern with the amendment being very different from original PUD and believing a new PUD should have been done instead of an amendment; noting that a bio-filtration system was recommended in the original PUD; concern with the water quality being affected by this development along the Okatie River; and understanding the applicant's and the Commission's positions.

Mr. Criscitiello largely agrees with the Commission comments; the connector road is a road to a park; interconnectivity is eroded by this amendment; there is an ability to install alleys for rear loaded lots; the amendment does meet the requirements of an amendment versus a new PUD; and he is asking a requirement of rear loaded lots.

Further discussion by Commission included caveats such as rear loaded lots, building a connector road, and adding restrictions on commercial buildings.

Mr. Hammet indicated that he will work with the neighbors, but the promised sewer connection was on the River Oaks PUD.

Motion: Mr. Stewart made a motion **to approve** the master plan amendment with the following conditions: that the village concept remain, that rear-load garages be required by implement alleys, that the project be public and not be an age-restricted community, and to require the installation of the roadway occur when 50% of the commercial area is built. Mr. Fireall seconded the motion. The motion **passed (FOR: Chmelik, Fireall, Riley, Stewart, and Thomas; AGAINST: Davis; ABSENT: Brown and Semmler; VACANT – Lady's Island representative).**

STAFF REPORT:

A. BACKGROUND:

| | |
|-----------------------------|--|
| Case No. | ZMA-2014-05 |
| Owner: | LCP III, LLC (J. Nathan Duggins, III) |
| Applicant: | Joshua Tiller, J.K. Tiller and Associates |
| Property Location: | On the east side of Okatie Highway (SC 170) at the intersection of Pritchard Point Road. |
| District/Map/Parcel: | R603-013-000-0006-0000 |
| Property Size: | 119.75 acres |

B. SUMMARY OF REQUEST: The following is a summary of the proposed amendments to the master plan.

- **Reduction of Dwelling Units:** The existing master plan allowed for 527 dwelling units. The proposed master plan calls for 396 dwelling units.
- **Mix of Housing Types:** The existing master plan calls for a mix of housing types – 213 townhouses, 110 multi-family units, and 204 single-family detached units. The revised master plan eliminates the mix of housing types proposing primarily single-family detached units.

- **Connectivity:** The existing master plan has a fully integrated street network and three north-south connector roads. The revised master plan has one north-south connector road and a single road serving the residential portion of the PUD. The revised plan also calls for a road that would connect the front portion of the PUD to the neighboring River Oaks PUD.
- **Elimination of the Commercial Master Plan:** The existing master plan depicts the commercial center of the PUD oriented around a central commons and features sidewalks, on-street parking, live-work units and townhouses. The proposed commercial area along SC 170 is depicted only as a bubble diagram with the general location of access points depicted. There is a minor reduction in allowable commercial square footage from 207,700 sf to 190,000 sf.

C. REVISED MASTER PLAN NO LONGER MEETS INTENT OF ORIGINAL COUNCIL

APPROVAL: As stated above, the existing Osprey Point PUD was approved by County Council in 2008 in conjunction with two adjoining PUDs – Okatie Marsh PUD to the north and River Oaks PUD to the south. This action amended the zoning of a total of 284 acres and increased the allowable density nine-fold. This big change in land use policy was preceded by two years of deliberation between the property owners and the County. The Southern Beaufort County Regional Plan (2006) cautioned against increasing the development potential of the rural lands in southern Beaufort County because of the impact of previously approved development on roads and other public facilities. As a result, County staff worked with the property owners to plan the three PUDs as an integrated community centered around a commercial core on SC 170 and proximity to Okatie Elementary School. As discussed above, the combined PUDs featured an integrated street network, a mix of land uses and housing types, and a system of pathways, sidewalks and bike lanes (see Attachment A). County Council eventually supported the zoning change because they determined that these features made the community economically sustainable and provided enough internal trip capture to reduce the development’s impact on SC 170. The revised Osprey Point master plan greatly reduces most of the features that made this PUD unique when it was originally adopted in 2008.

D. THE REVISED MASTER PLAN NO LONGER MEETS THE PURPOSE AND INTENT OF

THE PUD: The Zoning and Development Standards Ordinance (ZDSO) provides the option of the Planned Unit Development to “allow flexibility in development that will result in improved design, character and quality of new mixed-use development.” The ZDSO also states that PUDs are meant to “preserve the natural and scenic features of open space to encourage innovative site planning for residential, commercial, institutional, and industrial developments within the PUD” and “improve design, character, and quality of homogenous and mixed-use development.” Basically, the PUD option is provided in the ZDSO to allow for creative mix of land uses and clustering of development around natural features that further the goals of the Comprehensive Plan and would not otherwise be possible with conventional zoning. The revised Osprey Point master plan is essentially a conventional single-family residential subdivision with 16 acres of commercial property along SC 170. The only thing that the PUD affords the applicant is greater density (3.3 du per acre) than what would otherwise be permitted if the property was simply zoned Suburban (2.6 du per acre).

E. STAFF RECOMMENDATION: Staff recommends denial of the Osprey Point master plan amendment. The revised master plan reduces or eliminates most of the unique attributes – the mix of land uses, mix of housing types, integrated street network, and pedestrian friendly development that made this PUD acceptable to County Council when it was adopted in 2008. The revised master plan also no longer meets the purpose and intent of the PUD option. The PUD option is intended allow creative site planning, mix of land uses and clustering to further the goals of the Comprehensive Plan. The PUD was not intended to be used as a vehicle to attain greater residential density than what would otherwise be permitted by a conventional zoning district.

2014 /

AN ORDINANCE OF THE COUNTY OF BEAUFORT, SOUTH CAROLINA, TO APPROVE A FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT (OSPREY POINT) BETWEEN BEAUFORT COUNTY AND BANK OF THE OZARKS AS SUCCESSOR IN INTEREST TO LCP III, LLC PURSUANT TO SECTION 6-31-30 OF THE *CODE OF LAWS OF SOUTH CAROLINA*, 1976, AS AMENDED.

NOW, THEREFORE, BE IT ORDAINED that Beaufort County Council adopts this Ordinance so to amend the Osprey Point Development Agreement all of which is more fully set forth in the document entitled First Amendment to Development Agreement, a copy of which is attached hereto and incorporated by reference herein as if set forth verbatim.

This ordinance shall become effective upon filing of an executed First Amendment to Development Agreement with the Beaufort County Clerk to Council.

Adopted this _____ day of _____, 2014.

COUNTY COUNCIL OF BEAUFORT COUNTY

By: _____
D. Paul Sommerville, Chairman

APPROVED AS TO FORM:

Joshua A. Gruber, County Attorney

ATTEST:

Suzanne M. Rainey, Clerk to Council

First Reading,
Second Reading:
Public Hearing:
Third and Final Reading:

(Amending 2008/48)

AMENDED NARRATIVE FOR OSPREY POINT PUD

The Owner of Osprey Point PUD has submitted a requested First Amendment To Osprey Point Development Agreement And PUD Zoning. That document, submitted herewith and incorporated herein, contains all of the requested legal changes to both the Development Agreement and the PUD. For clarification purposes, this Amended Narrative is also submitted, as part of the Amendment to the Osprey Point PUD, to describe the goals of the Amended PUD and justifications for the requested First Amendment To Osprey Point Development Agreement And PUD Zoning. This Amended Narrative will begin with a description of important background facts, necessary to understand the need for the requested First Amendment, and then go on to describe the specific changes requested to the current PUD Zoning.

BACKGROUND

A Development Agreement, with accompanying PUD Zoning, was made and entered between Owner and Beaufort County for Osprey Point, as recorded in Book 2888 at page 169, et. seq., on September 3, 2009, following passage by Beaufort County Council and due execution by the parties. Osprey Point is a portion of a larger, coordinated development area, known as Okatie Village, which also included the Okatie Marsh PUD and the River Oaks PUD, with their respective Development Agreements, which were negotiated, adopted and recorded simultaneously with Osprey Point.

No development activity or sales activity has taken place within the overall Okatie Village properties, including Osprey Point, during the approximately five years since the original approvals

of these developments. A related entity, Malind Bluff Development, LLC, has taken a small interest in the Osprey Point property for development financing purposes, and is therefore joining into the First Amendment to evidence its agreement with and consent hereto (see the attached Exhibit H Joinder).

Significant changes have taken place in real estate market conditions and within the Okatie Village development area since the original approvals for Osprey Point, making it practically and economically unfeasible to develop Osprey Point under the exact terms of the original Osprey Point Development Agreement and PUD. The Owner seeks to Amend the Osprey Point PUD in order to adjust the terms thereof to reflect current conditions, as provided below, while at the same time significantly reducing the density of Osprey Point and preserving the important protections to the environment and many other important features of the original Osprey Point PUD, as also provided below.

Planning and negotiations toward ultimate approval of the three Okatie Village Tracts, including Osprey Point, occurred in 2006 - 2008, at a time that development was exploding in Beaufort County, and the pace of that development activity was expected to continue and accelerate as the baby boom generation was beginning to reach retirement age. Prices for homes and for commercial properties were escalating and that trend was expected to continue.

All of these trends ended before development of any of the Okatie Village communities could begin. Sales prices plummeted and a financial crisis prevented developers from acquiring needed development loans, and prevented potential buyers from obtaining home loans, even at reduced prices. Okatie Village properties were particularly hard hit, since their Development

Agreements imposed fees and burdens beyond any other development properties in Beaufort County.

The Okatie Marsh PUD failed completely before any development took place. Beaufort County acquired the entire property, which has been added to the County's Open Space land holdings. River Oaks has likewise been struggling and its ultimate fate is being determined. Osprey Point, the central property of the three Okatie Village tracts, now has real potential to move forward in an economically conscientious way, under the name Malind Bluff. Several changes to the original plan have been necessitated by these changing market conditions, and are set forth below. Some of the changes are significant, while others are relatively minor. The justifications for each of these changes are set forth as the changes themselves are discussed.

SPECIFIC CHANGES REQUESTED AND JUSTIFICATIONS

Many important features of the original Osprey Point PUD will remain under the Amended PUD. For instance, Osprey Point will continue as a mixed use PUD, with commercial uses adjacent to Highway 170, residential uses in the center of the Property, and a large greenspace/community area on the eastern boundary, adjacent to the marshes of the Okatie River. Internal interconnectivity, for both roadways and trails, is maintained, and all environmental standards are maintained. The internally integrated nature of the development, the interconnectivity to adjacent parcels by the public Connector Road, and many other features justify the continuing PUD status for the Property. The following changes are requested.

A. **Commercial and Residential Density Reduction.** The allowed commercial and residential densities for Osprey Point are set forth in Section IV(C) and IV(D) of

the Development Agreement, and referenced in the attached PUD approval text and drawings. These allowed densities are hereby reduced for both commercial and residential density. The new allowed density for commercial development is now 190,000 square feet, rather than the original 207,000 square feet. The new allowed residential density is now 396 total residential units, rather than the original 527 residential units. The original Development Agreement and PUD allowed the Owner/Developer the freedom to determine the mix of single family detached, attached and multifamily units, depending upon market conditions. This flexibility remains effective, but it is specifically noted that the current intent is to develop all or most of the residential units as single family detached units, with final lot configuration and sizes to be at the discretion of Owner/Developer.

Notwithstanding this general design flexibility, Owner hereby commits to a scheme of density and use allocation as set forth on the attached Exhibit I, Amended Osprey Point Transect Zones. The terms of Exhibit I are hereby incorporated into this First Amendment and made binding upon the Property. Basically, the approximately 8.5 acre portion of the Property nearest to the marsh will be utilized for open space, park, and community recreational purposes only, with no residential construction allowed (current cottage/lodge site excepted). The private residential zone closest to the marsh area will have the lowest maximum density, to minimize potential impacts upon the tidal wetlands. The adjoining private residential zone, extending to the Connector Road, will allow increased residential density with an allowance of townhouse and multifamily units, so that this higher density area will be most accessible to the adjacent Commercial Area. The Commercial Area will continue to have the same standards, allowed uses and densities as set forth

in the original PUD and Development Agreement, subject to the reduced maximum densities set forth above.

B. Allowed Development Type and Resulting Changes to Roadway and Pathway (Including Trails) Standards. The current development planning for the Osprey Point development envisions an age restricted community, within the meaning of federal law, to be located within the residential area depicted on the Exhibit B Master Plan. A residential developer is currently in place to develop the age restricted community and it is hereby specifically provided that such an age restricted community is allowed. The residential area is planned to be single family detached, although other residential building types are allowed. While the residential area is currently planned to be age restricted, and specifically under contract for such use, Owner/Developer shall have the option of developing age targeted (non-restricted) or general residential development. This flexibility is necessary to enable adjustments to future market conditions and to meet development financing requirements.

A successful age restricted community requires private roads and the ability to restrict access. This essential fact was recognized by the County in the adjacent River Oaks Development Agreement, where private roads and restricted access were allowed, specifically because of the "senior village nature of the development". For the same reason, pathways and trails within the age restricted area of Osprey Point may also be private and restricted. It is specifically noted, however, that the frontage Connector Road as well as roads within the commercial area, shall remain open to the public as originally provided, and provide a means of interconnectivity to adjacent parcels. It is also noted, that a public access easement to serve as an access to River Oaks

PUD is provided along the southern boundary of the Osprey Point Amended Master Plan, to preserve access for River Oaks to the commercial area, the Connector Road, and to Highway 170. Internal interconnectivity, to allow residents of Osprey Point (now to be known as Malind Bluff) to have access to the commercial area, waterfront area, and adjacent properties is retained, and shall be as depicted on Exhibit C to the First Amendment for both pathway/trails and roadways. All provisions of the original Development Agreement and PUD to the contrary are hereby amended to conform herewith.

C. **Public Park Area/Access.** The original Development Agreement and PUD provided for an approximately 13 acre waterfront park area, for the enjoyment of residents within Osprey Point and the adjacent Okatie Marsh developments, with limited access rights for the public. Changes in circumstance and market conditions have now made this plan unnecessary and unworkable. The entire Okatie Marsh development, which includes waterfront property, is now owned by the County as public land. The total Okatie Village residents expected to share in the use of this area within Okatie Village has been reduced by more than 50% (due to the elimination of all Okatie Marsh density, and the substantial reduction of Osprey Point density under this Amendment).

In the light of these changed conditions, and due to the preference for privacy and safety associated with elderly and mature adult (age restricted) development, the waterfront acreage for open space/park use within Osprey Point is hereby reduced from 13 acres to approximately 8.5 acres, as depicted on the attached Exhibit B Master Plan. Public access is no longer required. Environmental standards to protect the adjacent waterway and wetlands are retained in full force

and effect. Given the changes outlined above, and the stated justifications therefor, the existing cottage/lodge, now located on the waterfront, is no longer restricted and may be used for any legal residential or Osprey Point community purpose, and it may be utilized in its existing condition, renovated, replaced, or removed.

D. Design, Construction and Maintenance Contribution to County Park.

Owner under the proposed First Amendment is proposing to design a passive park area upon the adjacent waterfront owned by the County and construct a passive park area of up to two acres at the County waterfront. This passive park design and construction shall include appropriate clearing, installation of benches, and long term landscape maintenance of any cleared area, with all elements to be approved by County Planning Staff, in consultation with other County officials. Such design and construction shall occur at the time of Owner's permitting and construction within the adjacent Osprey Point waterfront open space, to include a simple trail system within the County passive park area. While this provision is predominately a change to the original Development Agreement, it is recited here as a part of this PUD Narrative as a further justification for the requested change to the current PUD Master Plan.

E. Public Safety Site. The Public Safety Site, shown on the original Master Plan, may be located within the Commercial/Mixed Use area of the Master Plan, or at Owner's discretion and with County approval of the location, the Public Safety Site may be located outside of the Osprey Point Master Plan, on land to be acquired by Owner and donated to the County. The area to be donated for a Public Safety Site shall be 1/2 acre, sufficient for a Fire/EMS facility.

F. Workforce Housing Requirement. Certain provisions for workforce housing are set forth under Section IV(A) of the Development Agreement, and referenced as part of the PUD approval. While this requirement remains in force, it is specifically noted and agreed that this requirement shall not be interpreted to prevent development of an age restricted community within Osprey Point. Workforce housing may be provided within areas of the new Master Plan which are not within the age restricted area, or within the age restricted area, at the discretion of Owner/Developer. As provided under the original Development Agreement, the requirements to provide Workforce/Affordable Housing apply only to multifamily product (10% of total) and to town home units (15% of total) and do not apply to single family home sites. This provision continues, so that the total of such units to be provided depends upon final product mix within Osprey Point. Notwithstanding the above, Owner agrees that a minimum of 15 residential units will be developed and offered at sales prices which qualify under the low income or moderate income affordability standards as set forth in the Workforce/Affordable Housing Agreement. Such units may be developed in the Residential Area of the Master Plan or in the Commercial/Mixed Use Area.

G. Design Guidelines/Residential Design. Design Guidelines were not a part of the original Osprey Point PUD. The Design Guidelines set forth in Section IV(M) of the Development Agreement (and Exhibit F thereto) are retained for the public area of Osprey Point. The age restricted, residential area will adopt its own design guidelines and review process, by private covenant, and will therefore not be bound by the original Design Guidelines of the Development Agreement. This change, for the non-public areas only, will provide the

Owner/Developer with the needed flexibility to meet the needs and tastes of the age restricted market as development and sales unfold. Additionally, as is the case in most PUD development, internal residential lot, roadway, and layout design, including setbacks within residential lots, shall be at the discretion of Owner/Developer, so long as the final design does not violate the general layout depicted on the Exhibit B Amended Master Plan.

Notwithstanding the above stated flexibility in residential structure and lot design, Owner hereby commits to expanded spacing of driveway locations in areas where lot sizes average less than 50 feet in width. To this end, driveway locations will be combined to maximize the distance between driveway entrances on the street, for both aesthetic and safety reasons. An illustration of this design concept is attached to demonstrate this principle. The resulting design shall assure, at the time of development permit approval, that driveway location spacing on all street frontages shall exceed an average of 50 feet for any given roadway section. It is specifically noted that rear loaded lot access, provided from rear alley ways, is also an acceptable design solution to avoid excessive numbers of driveway locations on streetscapes with average lot width of less than 50 feet in width, and this design solution is also allowed within Osprey Point.

H. Development Schedule Amendment. The original Osprey Point Development Agreement included a Development Schedule provision under Section IV thereof and Exhibit D thereto. Subject to the same reservations and conditions provided under the original Development Agreement and Exhibit D, the Development Schedule is hereby amended as set forth in Exhibit D to the First Amendment. This Development Schedule is referenced in this PUD Narrative to explain current forecasting regarding phasing and development matters.

I. Preliminary Drainage Plan, Water Plan and Sanitary Sewer Plans.

Because the essential elements of the PUD remain in the same general areas of the Property as originally contemplated, at reduced densities, the changes to these infrastructure systems are relatively minor, to reflect altered road locations. The system designs all remain within the original design tolerances previously approved. Expected new locations of these infrastructure systems are depicted on the attached Exhibits E, F, and G to the First Amendment, for sanitary sewer, stormwater drainage and water systems, respectively, subject to final engineering and approvals prior to construction.

SUMMARY

The above Narrative describes the nature of the requested PUD and the specific changes requested and their justifications. The legal document entitled First Amendment To Osprey Point Development Agreement And PUD Zoning, if approved by Beaufort County, shall be the controlling document regarding changes to both the Development Agreement and the PUD. This Amended Narrative is submitted as an addition to the PUD Amendment, at the request of County Staff, to further clarify the changes being requested under the Amended PUD Master Plan and related documents.

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT) **FIRST AMENDMENT TO**
) **OSPREY POINT DEVELOPMENT**
) **AGREEMENT AND PUD ZONING**

This First Amendment To Osprey Point Development Agreement and PUD Zoning is made and entered this _____ day of _____, 2014, by and between LCP III, LLC (Owner), and the governmental authority of Beaufort County, South Carolina ("County").

WHEREAS, a Development Agreement, with accompanying PUD Zoning, was made and entered between Owner and County for Osprey Point, as recorded in Book 2888 at page 169, et. seq., on September 3, 2009, following passage by Beaufort County Council and due execution by the parties; and,

WHEREAS, Osprey Point is a portion of a larger, coordinated development area, known as Okatie Village, which also included the Okatie Marsh PUD and the River Oaks PUD, with their respective Development Agreements, which were negotiated, adopted and recorded simultaneously with Osprey Point; and,

WHEREAS, no development activity or sales activity has taken place within the overall Okatie Village properties, including Osprey Point, during the approximately five years since the original approvals of these developments; and,

WHEREAS, a related entity, Malind Bluff Development, LLC, has taken a small interest in the Osprey Point property for development financing purposes, and is therefore joining into this First Amendment to evidence its agreement with and consent hereto (see the attached Exhibit H Joinder); and,

WHEREAS, the original Development Agreements for Okatie Village, including Osprey Point, will expire and terminate in September of 2014; and,

WHEREAS, significant changes have taken place in real estate market conditions and within the Okatie Village development area since the original approvals for Osprey Point, making it practically and economically unfeasible to develop Osprey Point under the exact terms of the original Osprey Point Development Agreement and PUD; and,

WHEREAS, the Owner and County have agreed to Amend the Osprey Point Development Agreement and PUD in order to adjust the terms thereof to reflect current conditions, as provided below, while at the same time significantly reducing the density of Osprey Point and preserving the important protections to the environment and many other important features of the original Development Agreement, as also provided below;

NOW THEREFORE, in consideration of the terms and conditions hereof, the Owner and County hereby agree as follows:

I. INCORPORATION.

The above recitals are hereby incorporated herein by reference.

II. STATEMENT OF DEVELOPMENT BACKGROUND AND CHANGES TO MARKET CONDITIONS AND OTHER CIRCUMSTANCES.

Planning and negotiations toward ultimate approval of the three Okatie Village Tracts, including Osprey Point, occurred in 2006 - 2008, at a time that development was exploding in Beaufort County, and the pace of that development activity was expected to continue and

accelerate as the baby boom generation was beginning to reach retirement age. Prices for homes and for commercial properties were escalating and that trend was expected to continue.

All of these trends ended before development of any of the Okatie Village communities could begin. Sales prices plummeted and a financial crisis prevented developers from acquiring needed development loans, and prevented potential buyers from obtaining home loans, even at reduced prices. Okatie Village properties were particularly hard hit, since their Development Agreements imposed fees and burdens beyond any other development properties in Beaufort County.

The Okatie Marsh PUD failed completely before any development took place. Beaufort County acquired the entire property, which has been added to the County's Open Space land holdings. River Oaks has likewise been struggling and its ultimate fate is being determined. Osprey Point, the central property of the three Okatie Village tracts, now has real potential to move forward in an economically conscientious way, under the name Malind Bluff. Several changes to the original plan have been necessitated by these changing market conditions, and are set forth below. Some of the changes are significant, while others are relatively minor. The justifications for each of these changes are set forth as the changes themselves are discussed.

III. DEVELOPMENT PLAN CHANGES.

A revised Master Plan and revised Trail and Open Space Plan are attached hereto as Exhibits B and C respectively (Exhibit A hereto is a restatement of the property description of Osprey Point, which is unchanged). Both the Development Agreement and PUD Zoning are

July 28, 2014 Draft

hereby amended to reflect all changes which are shown and depicted on the revised Exhibits B and C, both regarding the specific changes that are referenced below and any other changes that are necessary, by implication, to effectuate these Development Plan and Master Plan changes. The following changes are specifically listed and approved:

A. **Commercial and Residential Density Reduction.** The allowed commercial and residential densities for Osprey Point are set forth in Section IV(C) and IV(D) of the Development Agreement, and referenced in the attached PUD approval text and drawings. These allowed densities are hereby reduced for both commercial and residential density. The new allowed density for commercial development is now 190,000 square feet, rather than the original 207,000 square feet. The new allowed residential density is now 396 total residential units, rather than the original 527 residential units. The original Development Agreement and PUD allowed the Owner/Developer the freedom to determine the mix of single family detached, attached and multifamily units, depending upon market conditions. This flexibility remains effective, but it is specifically noted that the current intent is to develop all or most of the residential units as single family detached units, with final lot configuration and sizes to be at the discretion of Owner/Developer.

Notwithstanding this general design flexibility, Owner hereby commits to a scheme of density and use allocation as set forth on the attached Exhibit I, Amended Osprey Point Transect Zones. The terms of Exhibit I are hereby incorporated into this First Amendment and made binding upon the Property. Basically, the approximately 8.5 acre portion of the Property nearest to the marsh will be utilized for open space, park, and community recreational purposes only, with no

residential construction allowed (current cottage/lodge site excepted). The private residential zone closest to the marsh area will have the lowest maximum density, to minimize potential impacts upon the tidal wetlands. The adjoining private residential zone, extending to the Connector Road, will allow increased residential density with an allowance of townhouse and multifamily units, so that this higher density area will be most accessible to the adjacent Commercial Area. The Commercial Area will continue to have the same standards, allowed uses and densities as set forth in the original PUD and Development Agreement, subject to the reduced maximum densities set forth above.

B. Allowed Development Type and Resulting Changes to Roadway and Pathway (Including Trails) Standards. The current development planning for the Osprey Point development envisions an age restricted community, within the meaning of federal law, to be located within the residential area depicted on the Exhibit B Amended Master Plan. A residential developer is currently in place to develop the age restricted community and it is hereby specifically provided that such an age restricted community is allowed. The residential area is planned to be single family detached, although other residential building types are allowed. While the residential area is currently planned to be age restricted, and specifically under contract for such use, Owner/Developer shall have the option of developing age targeted (non-restricted) or general residential development. This flexibility is necessary to enable adjustments to future market conditions and to meet development financing requirements.

A successful age restricted community requires private roads and the ability to restrict access. This essential fact was recognized by the County in the adjacent River Oaks Development

Agreement, where private roads and restricted access were allowed, specifically because of the "senior village nature of the development". For the same reason, pathways and trails within the age restricted area may also be private and restricted. It is specifically noted, however, that the frontage Connector Road as well as roads within the commercial area, shall remain open to the public as originally provided, and provide a means of interconnectivity to adjacent parcels. It is also noted, that a public access easement to serve as an access to River Oaks PUD is provided along the southern boundary of the Osprey Point Amended Master Plan, to preserve access for River Oaks to the commercial area, the Connector Road, and to Highway 170. Under the original Development Agreement, the Connector Road was to be constructed as part of the first phase of Osprey Point development, to provide access across Osprey Point for the expected development of Okatie Marsh. Now that Okatie Marsh has been purchased by the County for Open Space, the Connector Road may be developed at the time of development of the Commercial Area, rather than at the time of Phase I development. Section VIII(A) of the original Development Agreement is hereby amended to allow such private roads and restricted access within the residential area, and also within open space areas associated with the residential area. As stated above, the planned pathways and trails within the residential area of Osprey Point may likewise be restricted, and the pathway and trail system is amended to provide for the system shown on Exhibit C hereto. Internal interconnectivity, to allow residents of Osprey Point (now to be known as Malind Bluff) to have access to the commercial area, waterfront area, and adjacent properties is retained, and shall be as depicted on Exhibit C for both pathway/trails and roadways. All provisions of the original Development Agreement and PUD to the contrary are hereby amended to conform herewith.

C. **Public Park Area/Access.** The original Development Agreement and PUD provided for an approximately 13 acre waterfront park area, for the enjoyment of residents within Osprey Point and the adjacent Okatie Marsh developments, with limited access rights for the public. Changes in circumstance and market conditions have now made this plan unnecessary and unworkable. The entire Okatie Marsh development, which includes waterfront property, is now owned by the County as public land. The total Okatie Village residents expected to share in the use of this area within Osprey Point has been reduced by more than 50% (due to the elimination of all Okatie Marsh density, and the substantial reduction of Osprey Point density under this Amendment).

In the light of these changed conditions, and due to the preference for privacy and safety associated with elderly and mature adult (age restricted) development, the waterfront acreage for open space/park use within Osprey Point is hereby reduced from 13 acres to approximately 8.5 acres, as depicted on the attached Exhibit B Master Plan. Public access is no longer required. Environmental standards to protect the adjacent waterway and wetlands are retained in full force and effect. The associated covenants/easements, as required under Section IV(I) of the Development Agreement are likewise no longer required. Section IV(I) of the Development Agreement and the relevant PUD provision are hereby amended, together with any other provision of the Development Agreement and PUD necessary to carry out this Amendment. Given the changes outlined above, and the stated justifications therefor, the existing cottage/lodge, now located on the waterfront, is no longer restricted and may be used for any legal residential or

Osprey Point community purpose, and it may be utilized in its existing condition, renovated, replaced, or removed.

D. Design, Construction and Maintenance Contribution to County Park.

Owner agrees to design a passive park area upon the adjacent waterfront owned by the County and construct a passive park area of up to two acres at the County waterfront. This passive park design and construction shall include appropriate clearing, installation of benches, and long term landscape maintenance of any cleared area, with all elements to be approved by County Planning Staff, in consultation with other County officials. Such design and construction shall occur at the time of Owner's permitting and construction within the adjacent Osprey Point waterfront open space, to include a simple trail system within the County passive park area.

E. Public Safety Site.

The Public Safety Site may be located within the Commercial/Mixed Use area of the Master Plan, or at Owner's discretion and with County approval of the location, the Public Safety Site may be located outside of the Osprey Point Master Plan, on land to be acquired by Owner and donated to the County. The area to be donated for a Public Safety Site shall be 1/2 acre, sufficient for a Fire/EMS facility.

F. Workforce Housing Requirement.

Certain provisions for workforce housing are set forth under Section IV(A) of the Development Agreement. While this requirement remains in force, it is specifically noted and agreed that this requirement shall not be interpreted to prevent development of an age restricted community within Osprey Point. Workforce housing may be provided within areas of the new Master Plan which are not within the age restricted area, or within the age restricted area, at the discretion of Owner/Developer. As provided under the

original Development Agreement, the requirements to provide Workforce/Affordable Housing apply only to multifamily product (10% of total) and to town home units (15% of total) and do not apply to single family home sites. This provision continues, so that the total of such units to be provided depends upon final product mix within Osprey Point. Notwithstanding the above, Owner agrees that a minimum of 15 residential units will be developed and offered at sales prices which qualify under the low income or moderate income affordability standards as set forth in the Workforce/Affordable Housing Agreement. Such units may be developed in the Residential Area of the Master Plan or in the Commercial/Mixed Use Area.

G. Impact/Development Fee Issues. The parties recognize and agree that all impact fees generally adopted by Beaufort County for roads/traffic, public facilities, library and/or open space, or other public purposes, as they now exist or may be modified in the future, apply to Osprey Point and greater Okatie Village. The dramatic reductions to density in Osprey Point and the greater Okatie Village, and dramatic changes in market conditions, result in the fact that special fees for Osprey Point are no longer necessary or possible. The special fees set forth under Sections IV(G) School Capital Construction Fee, and IV(H) Additional Fees and Assessment for Road and Other Infrastructure Purposes, are therefore repealed in their entirety. Osprey Point shall be treated like all other property in Beaufort County regarding development fees.

H. Design Guidelines/Residential Design. The Design Guidelines set forth in Section IV(M) of the Development Agreement (and Exhibit F thereto) are retained for the public area of Osprey Point. The age restricted, residential area will adopt its own design guidelines and review process, by private covenant, and will therefore not be bound by the original Design

Guidelines. This change, for the non-public areas only, will provide the Owner/Developer with the needed flexibility to meet the needs and tastes of the age restricted market as development and sales unfold. Additionally, as is the case in most PUD development, internal residential lot, roadway, and layout design, including setbacks within residential lots, shall be at the discretion of Owner/Developer, so long as the final design does not violate the general layout depicted on the Exhibit B Amended Master Plan.

Notwithstanding the above stated flexibility in residential structure and lot design, Owner hereby commits to expanded spacing of driveway locations in areas where lot sizes average less than 50 feet in width. To this end, driveway locations will be combined to maximize the distance between driveway entrances on the street, for both aesthetic and safety reasons. An illustration of this design concept is attached to demonstrate this principle. The resulting design shall assure, at the time of development permit approval, that driveway location spacing on all street frontages shall exceed an average of 50 feet for any given roadway section. It is specifically noted that rear loaded lot access, provided from rear alley ways, is also an acceptable design solution to avoid excessive numbers of driveway locations on streetscapes with average lot width of less than 50 feet in width, and this design solution is also allowed within Osprey Point.

I. Agreement Not To Annex. Owner agrees that during the term hereof, and any extension thereof, Owner shall not seek or permit the property to be annexed into Jasper County or the City of Hardeeville. This provision may be enforced by the County by all available legal means, and include all remedies available at law or in equity, including specific performance and injunctive relief.

J. Development Schedule Amendment. The original Osprey Point Development Agreement included a Development Schedule provision under Section IV thereof and Exhibit D thereto. Subject to the same reservations and conditions provided under the original Development Agreement and Exhibit D, the Development Schedule is hereby amended as set forth in Exhibit D hereto.

K. Preliminary Drainage Plan, Water Plan and Sanitary Sewer Plans. Because the essential elements of the PUD remain in the same general areas of the Property as originally contemplated, at reduced densities, the changes to these infrastructure systems are relatively minor, to reflect altered road locations. The system designs all remain within the original design tolerances previously approved. Expected new locations of these infrastructure systems are depicted on the attached Exhibits E, F, and G to the First Amendment, for sanitary sewer, stormwater drainage and water systems, respectively, subject to final engineering and approvals prior to construction.

L. Terms of Agreement/Incorporation/Default. The original Development Agreement and PUD were approved by both parties, effective September 3, 2009. The original term is thus about to expire. The parties hereby agree that the original Development Agreement, and all Exhibits thereto including the PUD, is hereby incorporated by reference into this First Amendment To Osprey Point Development Agreement and PUD, and further, that said original documents are hereby amended as specifically provided herein, directly or by necessary implication. The term of this First Amendment shall be for five years from the date of execution hereof, provided that the term shall be further extended for an additional five years if neither party

July 28, 2014 Draft
hereto is in material default hereunder and if development of the subject property has not been completed within the initial term hereof. Both parties agree that with the adoption and execution hereof, no present defaults exist between the parties and all future activities within Osprey Point shall be governed by the terms hereof.

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

WITNESSES

OWNER:

LCP III, LLC

By: _____

Its:

Attest: _____

Its:

STATE OF SOUTH CAROLINA

)

COUNTY OF BEAUFORT

)

ACKNOWLEDGMENT

)

I HEREBY CERTIFY, that on this ____ day of _____, 2014. before me, the undersigned Notary Public of the State and County aforesaid, personally appeared _____, and _____ known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, as the appropriate official of LCP III, LLC, 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: _____

WITNESSES:

COUNTY OF BEAUFORT

County Council Chairman

Attest: _____
County Clerk - County of Beaufort

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I HEREBY CERTIFY, that on this ___ day of _____, 2014 before me, the undersigned Notary Public of the state and County aforesaid, personally appeared known to me (or satisfactorily proven) to be the persons whose name is subscribed to the within document, who acknowledged the due execution of the foregoing Development Agreement.

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

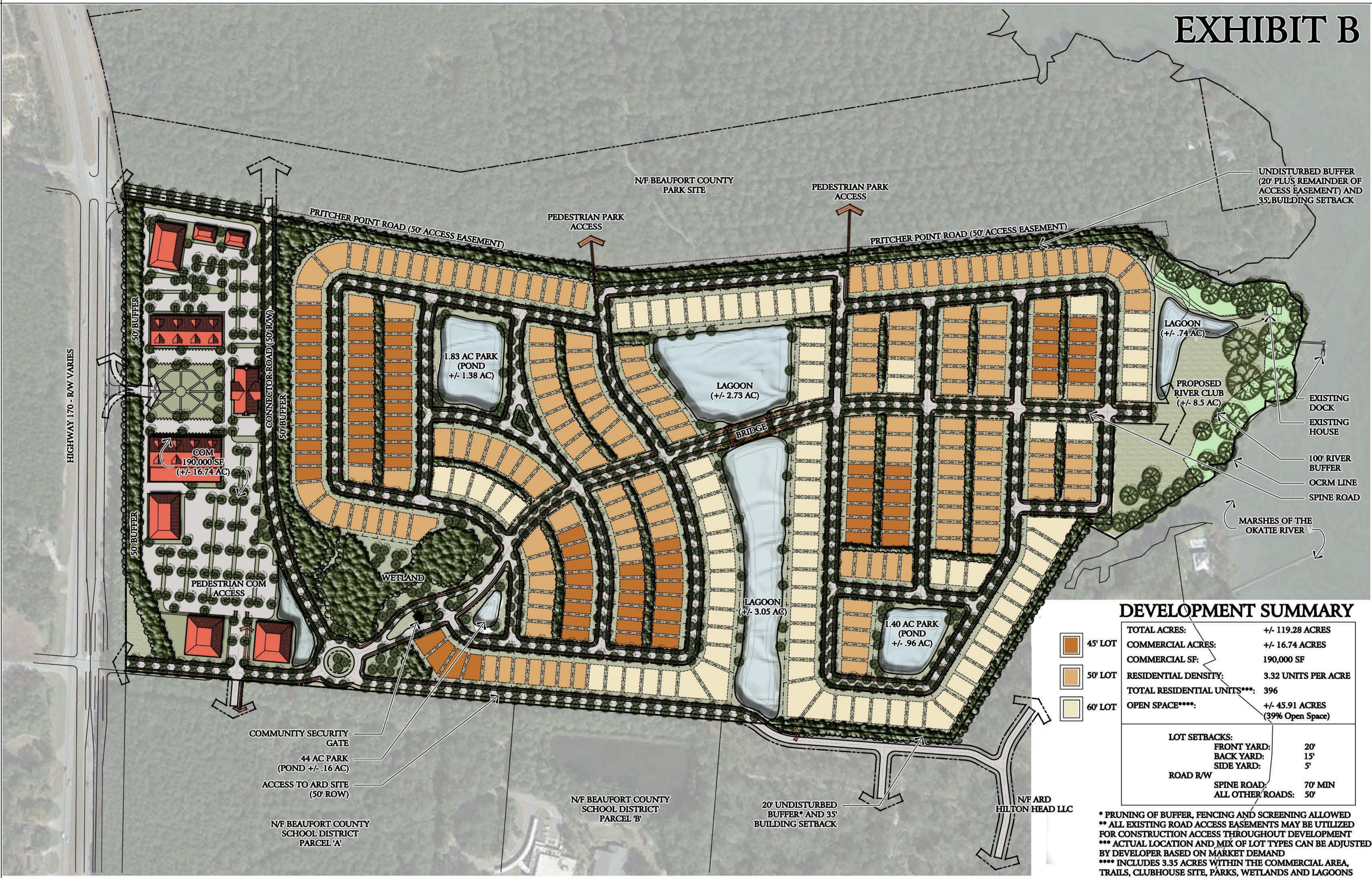
Notary Public for South Carolina
My Commission Expires: _____

EXHIBIT A

Property Description

The Osprey Point property consists of that certain piece and parcel of real property, and all improvements thereon, located in Beaufort County, South Carolina, containing 119.254 acres, more or less, and more particularly described on a plat prepared by Christensen Khalil Surveyors, Inc. date February 5, 2006, and last revised on June 15, 2007, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 120 at Page 103.

EXHIBIT B



DEVELOPMENT SUMMARY

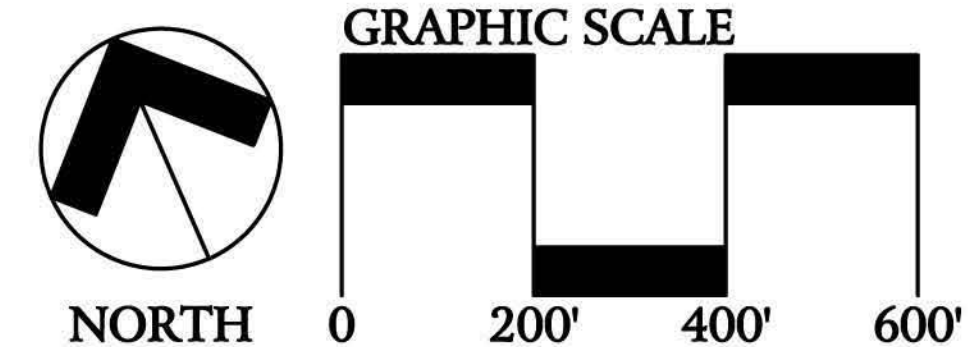
| | | |
|---------|-----------------------------|-------------------------------------|
| 45' LOT | TOTAL ACRES: | +/- 119.28 ACRES |
| 50' LOT | COMMERCIAL ACRES: | +/- 16.74 ACRES |
| 60' LOT | COMMERCIAL SF: | 190,000 SF |
| | RESIDENTIAL DENSITY: | 3.32 UNITS PER ACRE |
| | TOTAL RESIDENTIAL UNITS***: | 396 |
| | OPEN SPACE****: | +/- 45.91 ACRES (39% Open Space) |
| | LOT SETBACKS: | |
| | FRONT YARD: | 20' |
| | BACK YARD: | 15' |
| | SIDE YARD: | 5' |
| | ROAD R/W: | |
| | SPINE ROAD: | 70' MIN |
| | ALL OTHER ROADS: | 50' |

* PRUNING OF BUFFER, FENCING AND SCREENING ALLOWED
 ** ALL EXISTING ROAD ACCESS EASEMENTS MAY BE UTILIZED FOR CONSTRUCTION ACCESS THROUGHOUT DEVELOPMENT
 *** ACTUAL LOCATION AND MIX OF LOT TYPES CAN BE ADJUSTED BY DEVELOPER BASED ON MARKET DEMAND
 **** INCLUDES 3.35 ACRES WITHIN THE COMMERCIAL AREA, TRAILS, CLUBHOUSE SITE, PARKS, WETLANDS AND LAGOONS

PREPARED FOR:
MALIND BLUFF DEVELOPMENT LLC

PREPARED BY:
J. K. TILLER ASSOCIATES, INC.
 LAND PLANNING LANDSCAPE ARCHITECTURE
 TEN FINGKNBY COLONY ROAD SUITE 101 BLUFFTON, SC 29909
 Voice 843.815.4800 tiller@tiller.com Fax 843.815.4802

OSPREY POINT (MALIND BLUFF) AMENDED MASTER PLAN BEAUFORT COUNTY, SOUTH CAROLINA July 29, 2014



THIS IS A CONCEPTUAL PLAN AND IS SUBJECT TO CHANGE. ALL SURVEY INFORMATION AND SITE BOUNDARIES WERE COMPILED FROM A VARIETY OF UNVERIFIED SOURCES AT VARIOUS TIMES AND AS SUCH ARE INTENDED TO BE USED ONLY AS A GUIDE. ALL PROPERTY LINES, TRACT DIMENSIONS AND NARRATIVE DESCRIPTIONS ARE FOR GRAPHIC REPRESENTATION ONLY, AS AN AID TO SITE LOCATION AND POTENTIAL LAND USE, AND ARE NOT LEGAL REPRESENTATIONS AS TO FUTURE USES OR LOCATIONS. J. K. TILLER ASSOCIATES, INC. ASSUMES NO LIABILITY FOR ITS ACCURACY OR STATE OF COMPLETION, OR FOR ANY DECISIONS (REQUIRING ACCURACY) WHICH THE USER MAY MAKE BASED ON THIS INFORMATION. JKT Job Number: 201403-01



TRAILS AND OPEN SPACE SUMMARY

| | |
|-------------------------|-----------------------------|
| TOTAL ACRES: | +/- 119.28 ACRES |
| COMMERCIAL OPEN SPACE: | +/- 3.35 ACRES (20%) |
| RESIDENTIAL OPEN SPACE: | +/- 42.56 ACRES |
| TOTAL TRAILS: | +/- 36,688 LF (+/- 6.95 MI) |
| TOTAL OPEN SPACE**: | +/- 45.91 ACRES |
| PERCENT OPEN SPACE: | +/- 39% |

PROPOSED OPEN SPACE AMENITY USES:
 Fishing, Wildlife Viewing, Interpretive Nature Trails, Jogging/Walking Trails, Bike Trails, Jr. Olympic Pool, Passive Parks, Fire Pits, Fishing Docks, Fishing Boardwalks, Kayak/Canoe Storage and Launch, Bocce Ball, Tennis, Pickle Ball, Tot Lot, Dog Park, Walkable Access to COM and Future County Park

* PRUNING OF BUFFER, FENCING AND SCREENING ALLOWED
 ** INCLUDES 3.35 ACRES WITHIN THE COMMERCIAL AREA, TRAILS, TIE, PARKS, WETLANDS AND LAGOONS

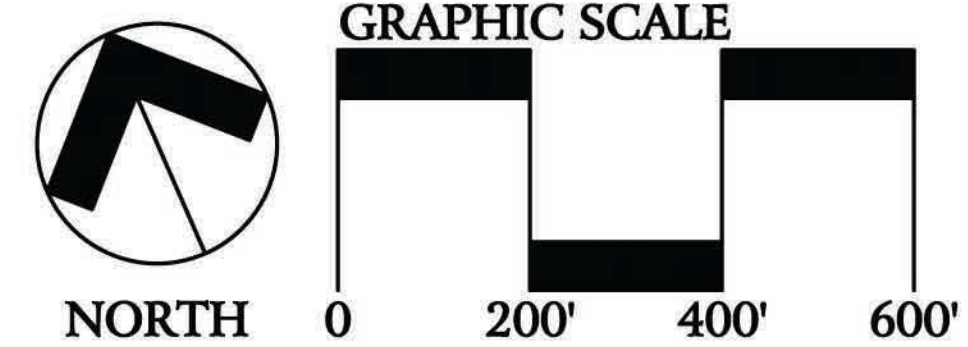


PREPARED FOR:
MALIND BLUFF DEVELOPMENT LLC

PREPARED BY:
J. K. TILLER ASSOCIATES, INC.
 LAND PLANNING LANDSCAPE ARCHITECTURE
 TEN PINCKNEY COLONY ROAD SUITE 101 BLUFFTON, SC 29909
 Voice 843.815.4800 jtiller@jtiller.com Fax 843.815.4802

OSPREY POINT (MALIND BLUFF) TRAILS AND OPEN SPACE PLAN

BEAUFORT COUNTY, SOUTH CAROLINA
 JUNE 18, 2014



THIS IS A CONCEPTUAL PLAN AND IS SUBJECT TO CHANGE. ALL SURVEY INFORMATION AND SITE BOUNDARIES WERE COMPILED FROM A VARIETY OF UNVERIFIED SOURCES AT VARIOUS TIMES AND AS SUCH ARE INTENDED TO BE USED ONLY AS A GUIDE. ALL PROPERTY LINES, TRACT DIMENSIONS AND NARRATIVE DESCRIPTIONS ARE FOR GRAPHIC REPRESENTATION ONLY, AS AN AID TO SITE LOCATION AND POTENTIAL LAND USE, AND ARE NOT LEGAL REPRESENTATIONS AS TO FUTURE USES OR LOCATIONS. J. K. TILLER ASSOCIATES, INC. ASSUMES NO LIABILITY FOR ITS ACCURACY OR STATE OF COMPLETION, OR FOR ANY DECISIONS (REQUIRING ACCURACY) WHICH THE USER MAY MAKE BASED ON THIS INFORMATION. JKT Job Number: 201403-01

Exhibit D

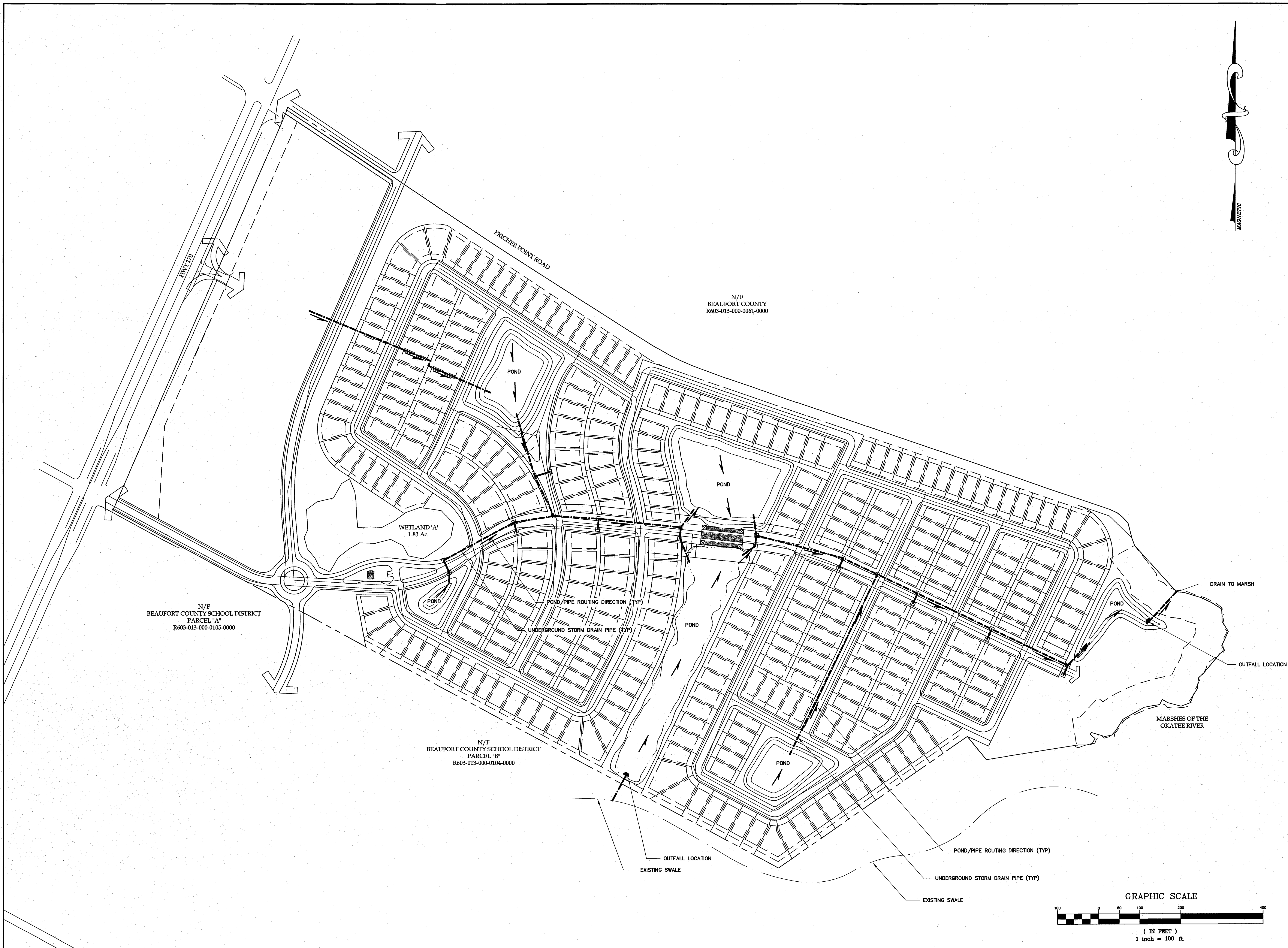
DEVELOPMENT SCHEDULE

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 of Total</u> | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | <u>2014/15</u> | <u>2015/16</u> | <u>2016/17</u> | <u>2017/18</u> | <u>2018/19</u> |
| Commercial (Sq. Ft.) | ---- | ---- | ---- | 50% | 50% |
| Residential, Single Family Lots ¹ | 14.5% | 12.9% | 14.5% | 20.1% | 38.1% |
| Park -- % To Be Completed | 50% | 50% | ---- | ---- | ---- |
| Multi-Purpose Trail & Pathways -- % To Be Completed | --- | 15% | 15% | 40% | 30% |

NOTE: As stated in the Development Agreement, Section VI, actual development may occur more rapidly or less rapidly, based on market conditions and actual number of Residential, Single Family Lots developed and Commercial Square Footage developed.

¹ 350 single family units are forecast to remain to be built at the end of five years



N/F
BEAUFORT COUNTY SCHOOL DISTRICT
PARCEL "A"
R603-013-000-0105-0000

N/F
BEAUFORT COUNTY SCHOOL DISTRICT
PARCEL "B"
R603-013-000-0104-0000

N/F
BEAUFORT COUNTY
R603-013-000-0061-0000

*ANY INFRINGEMENT MAY BE SUBJECT TO LEGAL ACTION.
THE DESIGN AND IDEAS PRESENTED IN THESE
DRAWINGS ARE THE PROPERTY OF SAID ENGINEER. THE
REPRODUCTION, COPY, OR USE OF THESE PLANS OR THE
INFORMATION HEREON WITHOUT THE
WRITTEN CONSENT OF THE ENGINEER.

| PLAN REVISIONS | |
|----------------|------|
| NO. | DATE |
| 1 | - |
| 2 | - |
| 3 | - |
| 4 | - |
| 5 | - |
| 6 | - |
| 7 | - |
| 8 | - |

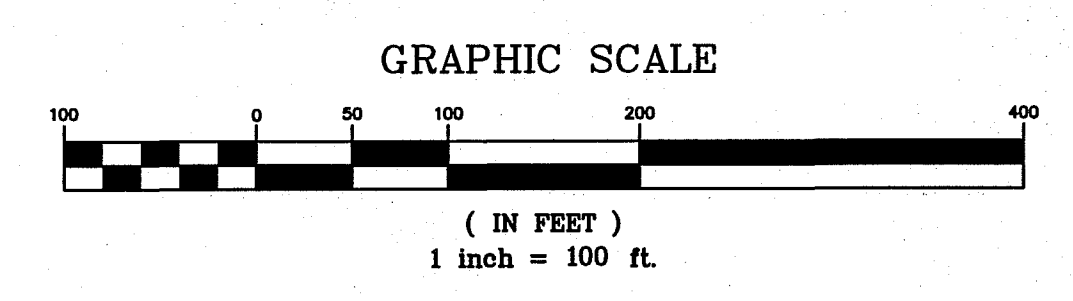
MAYLIN BLUFF
HWY 170
BEAUFORT COUNTY, SC

CAROLINA ENGINEERING CONSULTANTS, INC.
843/322-4553
843/322-0556 (FAX)
WWW.CAROLINAENGINEERING.COM
PO BOX 294
BEAUFORT, SC 29901

| | |
|-----------|----------|
| PROJECT: | 1659 |
| DATE: | 06/19/14 |
| REVISED: | 06/19/14 |
| DRAWN BY: | TAB |
| ENGINEER: | JPA |
| SCALE: | 1"=100' |

**DRAINAGE
EXHIBIT**

1
OF 1

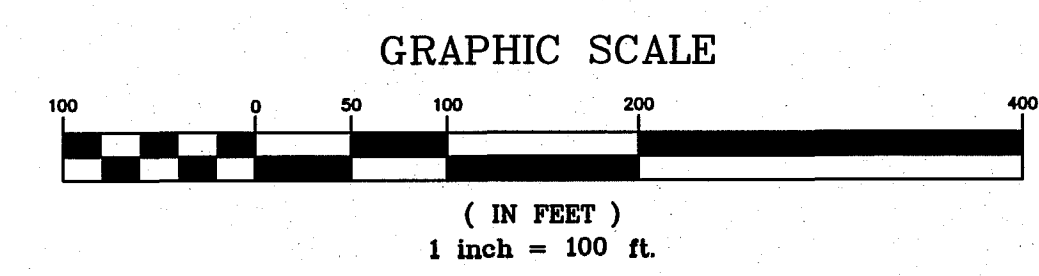




N/F
BEAUFORT COUNTY SCHOOL DISTRICT
PARCEL "A"
R603-013-000-0105-0000

N/F
BEAUFORT COUNTY SCHOOL DISTRICT
PARCEL "B"
R603-013-000-0104-0000

N/F
BEAUFORT COUNTY
R603-013-000-0061-0000



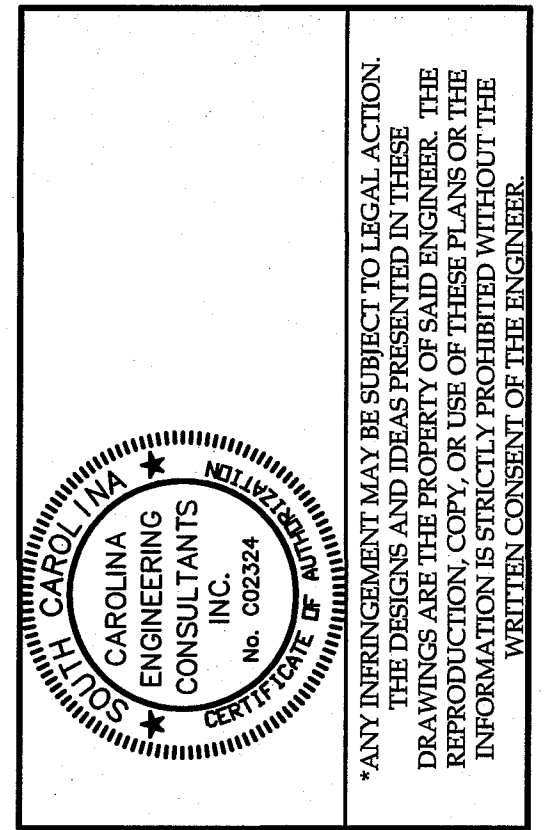
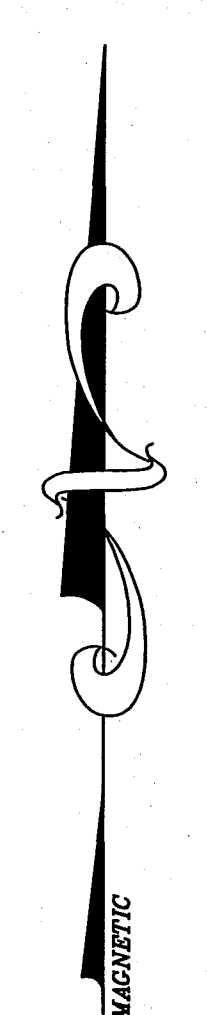
*ANY INSTRUMENT MAY BE SUBJECT TO LEGAL ACTION.
THE DESIGNS AND IDEAS PRESENTED IN THESE
DRAWINGS ARE THE PROPERTY OF SAID ENGINEER. THE
REPRODUCTION, COPY, OR USE OF THESE PLANS OR THE
INFORMATION CONTAINED HEREIN WITHOUT THE
WRITTEN CONSENT OF THE ENGINEER.

| PLAN REVISIONS | |
|----------------|------|
| NO. | DATE |
| 1 | - |
| 2 | - |
| 3 | - |
| 4 | - |
| 5 | - |
| 6 | - |
| 7 | - |
| 8 | - |

MAYLIN BLUFF
HWY 170
BEAUFORT COUNTY, SC

CAROLINA ENGINEERING CONSULTANTS, INC.
843/322-0553
843/322-0556 (FAX)
WWW.CAROLINAENGINEERING.COM
PO BOX 294
BEAUFORT, SC 29901

PROJECT: 1659
DATE: 06/19/14
REVISED: 06/19/14
DRAWN BY: TAB
ENGINEER: JPA
SCALE: 1"=100'



PLAN REVISIONS

| NO. | DESCRIPTION | DATE |
|-----|-------------|------|
| 1 | - | - |
| 2 | - | - |
| 3 | - | - |
| 4 | - | - |
| 5 | - | - |
| 6 | - | - |
| 7 | - | - |
| 8 | - | - |

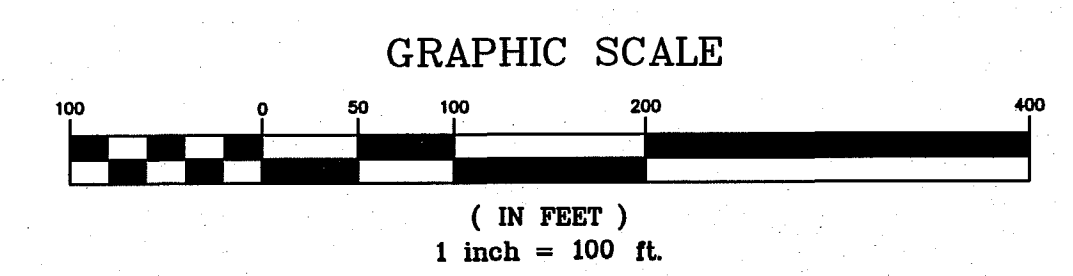
MAYLIN BLUFF
HWY 170
BEAUFORT COUNTY, SC

CAROLINA ENGINEERING CONSULTANTS, INC.
843/322-0553
843/322-0556 (FAX)
WWW.CAROLINAENGINEERING.COM
PO BOX 294
BEAUFORT, SC 29901

PROJECT: 1659
DATE: 06/19/14
REVISED: 06/19/14
DRAWN BY: TAB
ENGINEER: JPA
SCALE: 1"=100'

SANITARY SEWER
EXHIBIT

1
OF 1



IN WITNESS WHEREOF, the undersigned have executed this instrument the day and year above first written.

WITNESSES:

Malind Bluff Development, LLC

BY: _____
J. Nathan Duggins, III, Manager

STATE OF _____)

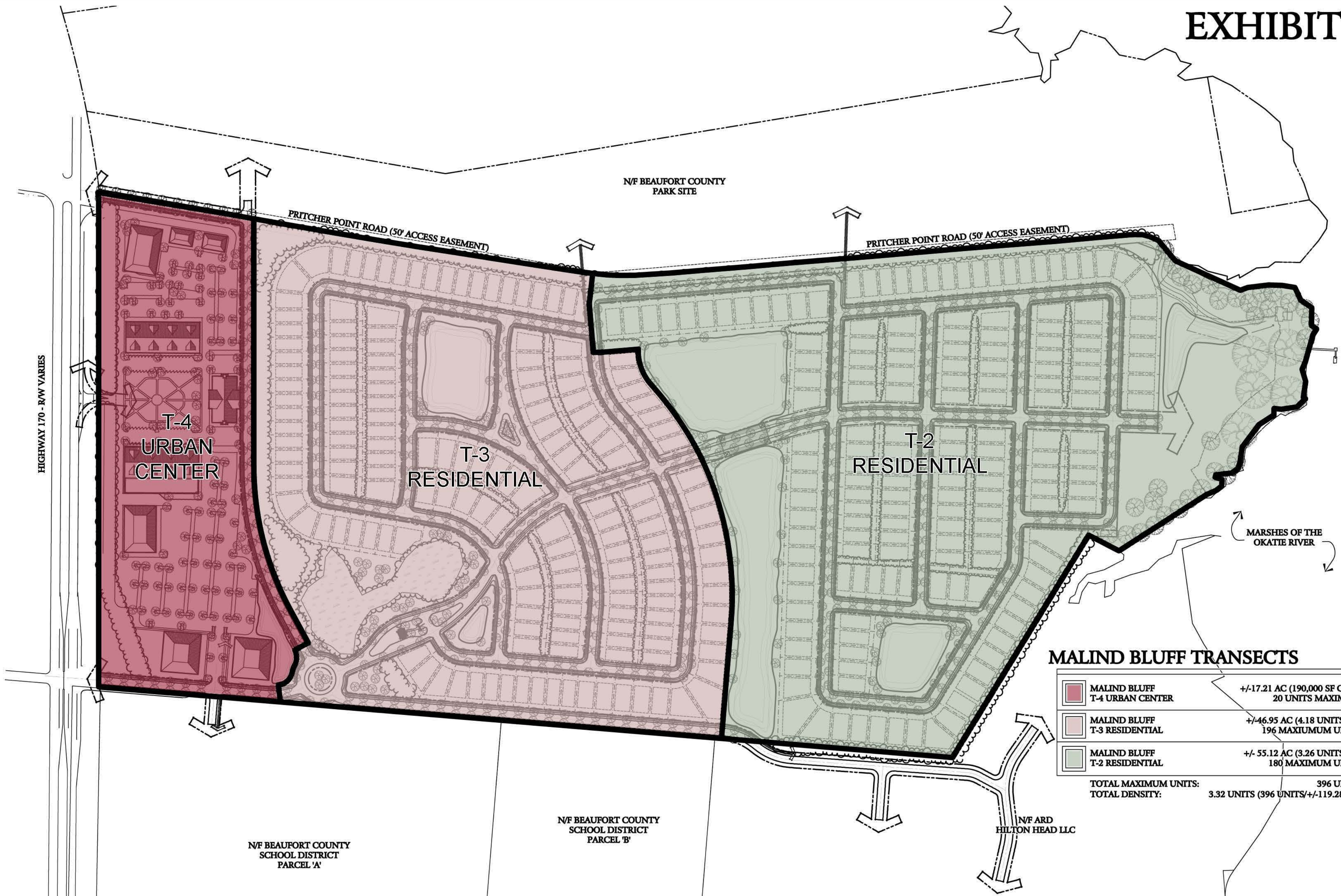
)

COUNTY OF _____)

I, the undersigned Notary, do hereby certify **J. Nathan Duggins, III, in his capacity as Manager of Malind Bluff Development, LLC**, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this ____ day of _____, 2014.

Notary Public for _____
My Commission Expires: _____



MALIND BLUFF TRANSECTS

| | | |
|-----------------------------|----------------------------------|---|
| | MALIND BLUFF T-4 URBAN CENTER | +/-17.21 AC (190,000 SF COM) 20 UNITS MAXIMUM |
| | MALIND BLUFF T-3 RESIDENTIAL | +/-46.95 AC (4.18 UNITS/AC) 196 MAXIMUM UNITS |
| | MALIND BLUFF T-2 RESIDENTIAL | +/- 55.12 AC (3.26 UNITS/AC) 180 MAXIMUM UNITS |
| TOTAL MAXIMUM UNITS: | | 396 UNITS |
| TOTAL DENSITY: | | 3.32 UNITS (+/-119.28 AC) |

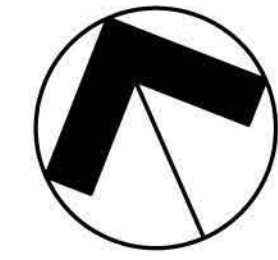
PREPARED FOR:
MALIND BLUFF DEVELOPMENT LLC

OSPREY POINT (MALIND BLUFF) TRANSECT MAP

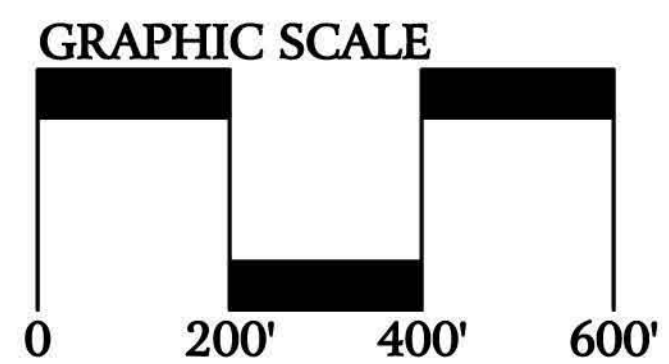
BEAUFORT COUNTY, SOUTH CAROLINA

July 29, 2014

PREPARED BY:
J. K. TILLER ASSOCIATES, INC.
LAND PLANNING LANDSCAPE ARCHITECTURE
TEN PINCKNEY COLONY ROAD SUITE 101 BLUFFTON, SC 29909
Voice 843.815.4800 jtiller@jtiller.com Fax 843.815.4802



NORTH



THIS IS A CONCEPTUAL PLAN AND IS SUBJECT TO CHANGE. ALL SURVEY INFORMATION AND SITE BOUNDARIES WERE COMPILED FROM A VARIETY OF UNVERIFIED SOURCES AT VARIOUS TIMES AND AS SUCH ARE INTENDED TO BE USED ONLY AS A GUIDE. ALL PROPERTY LINES, TRACT DIMENSIONS AND NARRATIVE DESCRIPTIONS ARE FOR GRAPHIC REPRESENTATION ONLY, AS AN AID TO SITE LOCATION AND POTENTIAL LAND USE, AND ARE NOT LEGAL REPRESENTATIONS AS TO FUTURE USES OR LOCATIONS. J. K. TILLER ASSOCIATES, INC. ASSUMES NO LIABILITY FOR ITS ACCURACY OR STATE OF COMPLETION, OR FOR ANY DECISIONS (REQUIRING ACCURACY) WHICH THE USER MAY MAKE BASED ON THIS INFORMATION. JKT Job Number: 201403-01