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FIRST AMENDMENT
TO THE GOLDEN GROVE DEVELOPMENT AGREEMENT

This FIRST AMENDMENT TO THE GOLDEN GROVE DEVELOPMENT AGREEMENT (together with the Exhibits attached hereto and incorporated by reference herein, this "**Amendment**") is entered into effective as of the 11th day of January, 2022 (the "**Effective Date**"), by and between Golden-Grove, LLC, a South Carolina limited liability company ("**Property Owner**"), the Town of Ravenel, a political subdivision of the State of South Carolina (the "**Town**"), and the County of Charleston, a political subdivision of the State of South Carolina (the "**County**"), collectively hereinafter the "**Parties**".

WHEREAS, on November 19, 2015, the County adopted Ordinance Number 1881 approving the Spring Grove Development Agreement By and Between MWV-East Edisto Spring Grove, LLC and Charleston County, South Carolina (the "**Spring Grove Development Agreement**"); and

WHEREAS, on December 22, 2015, MWV-East Edisto Spring Grove, LLC, a Delaware limited liability company ("**MWV**") and the County entered into the Spring Grove Development Agreement incident to the future development of approximately Fourteen Thousand Five Hundred Eight (14,508) acres of real property (the "**Spring Grove Property**"), which Spring Grove Development Agreement was recorded on December 23, 2015, in Book 525, Page 236, in the Register of Deeds Office for Charleston County, South Carolina (the "**ROD Office**"); and

WHEREAS, on August 16, 2016, an Addendum to Development Agreement: Correcting Scrivener's Error was recorded in Book 576, Page 829, in the ROD Office; and

WHEREAS, on May 17, 2017, MWV conveyed to Property Owner and Thompson-Golden, LLC, a South Carolina limited liability company (Property Owner and Thompson-Golden, LLC collectively, the "**Co-Owners**"), Six Hundred Fifty-Eight and Three Hundred Twenty-Eight One Thousandth (658.328) acres of real property, including Five Hundred Ninety-Nine and Two Hundred Seventy-Four One Thousandth (599.274) acres of the Spring Grove Property by way of that certain Limited Warranty Deed recorded on May 18, 2017, in Book 0638, Page 856, in the ROD Office (the "**Conveyed Property**"); and

WHEREAS, on May 18, 2017, MWV and Co-Owners entered into a Partial Assignment and Assumption of Rights and Obligations under Development Agreement whereby MWV assigned to Co-Owners and Co-Owners assumed certain rights, privileges, and obligations under the terms of the Spring Grove Development Agreement, such Partial Assignment being recorded on May 18, 2017, in Book 0638, Page 858, in the ROD Office; and

WHEREAS, Property Owner became the sole owner of that Six Hundred Fifty-Eight and Three Hundred Twenty-Eight One Thousandth (658.328) acres of real property, along with all rights, privileges and obligations in which that real property may be subject by way of that certain Agreement and Plan of Merger dated May 31, 2019, wherein Thompson-Golden, LLC merged

with and into Property Owner, and further evidenced by that certain Termination of Tenancy in Common Agreement entered into by and between Thompson-Golden, LLC and Property Owner with an effective date of May 31, 2019; and

WHEREAS, on July 27, 2021, the Town adopted Ordinance Number 12-21, annexing Tax Map Parcel Numbers 186-00-00-062, 175-00-00-049, 175-00-00-052, 168-00-00-023, 168-00-00-001, and 168-00-00-035, containing Five Hundred Ninety-Seven and Sixty-Six One Hundredth (597.66) acres of real property ("**Annexed Properties**"); and

WHEREAS, four of the six Annexed Properties, including Tax Map Parcel Numbers 186-00-00-062, 175-00-00-049, 175-00-00-052, and 168-00-00-023 ("**Annexed Spring Grove Property**"), containing Five Hundred Ninety-Five and Sixty-Six One Hundredth (595.66) acres of real property, are subject to the Spring Grove Development Agreement; and

WHEREAS, the Spring Grove Development Agreement was amended to terminate that portion of the Spring Grove Development Agreement with respect to the Annexed Spring Grove Property by mutual consent of the County and the Property Owner on December 16, 2021; and

WHEREAS, the Town and Property Owner entered into that certain Development Agreement effective January 11, 2022, and recorded on January 12th, 2022 in Book 1067 Page 366 in the ROD Office (the "**Golden Grove Development Agreement**"); and

WHEREAS, Property Owner, the Town, and the County desire to amend the Golden Grove Development Agreement to address certain matters related to the development of the Annexed Properties; and

WHEREAS, it is the intent of the Property Owner and Town that the County be made a party to this Amendment and the Golden Grove Development Agreement only with regard to the obligations of the Property Owner set forth in this Amendment and for no other reason.

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions set forth in this Amendment, the receipt and sufficiency of such consideration being acknowledged by the Parties and pursuant to the Act, the Parties, intending to be legally bound, agree as follows:

1. Consideration. In consideration of the amendment of the Spring Grove Development Agreement by and between the County and the Property Owner, with regard to the Annexed Spring Grove Property, the Property Owner and Town have agreed that the County shall be made a party to the Golden Grove Development Agreement only with regard to the obligations of the Property Owner set forth in this Amendment, and for no other reason.
2. Property Owner Obligations to County.
 - a. Any residential lot along New Road that has a driveway that directly accesses New Road shall have a minimum lot size of three (3) acres. No residential lots shall directly access New Road between Old Jacksonboro Road and Savannah Highway

and there shall be a 50-foot vegetated buffer along New Road in this area to separate lots and other types of development from the New Road right-of-way. The 50-foot vegetated buffer shall contain six (6) Canopy Trees, nine (9) Understory Trees (at least 50% evergreen), fifty (50) Shrubs, and two (2) Street Trees (may be counted toward canopy tree requirement) per 100 linear feet. The following requirements apply to the buffer:

- i. The buffer may be traversed by permitted driveways and pedestrian ways.
 - ii. The retention of natural buffers is required. The Director of the Charleston County Zoning and Planning Department may waive/modify minimum buffer planting requirements when an undisturbed natural buffer exists that is the same depth and amount of plant material as that which is required.
 - iii. Bradford Pears shall not be used to fulfill any of the tree requirements. Exotic species are subject to approval of the Director of the Charleston County Zoning and Planning Department.
 - iv. When existing overhead utility lines are located such that they may pose interference with the required Canopy Trees, Palmetto trees may be substituted to fulfill the Canopy Tree requirements. These trees are to be planted at a ratio of three Palmetto trees to one Canopy Tree and are to be planted in groupings of three.
 - v. Street Trees are trees planted in the right-of-way for the purpose of fulfilling these requirements. Any planting in the right-of-way must be approved by parties authorized to grant encroachment.
 - vi. The Director of the Charleston County Zoning and Planning Department is authorized to require the installation of berms within required buffers where deemed necessary to protect the visual quality of a road corridor or ensure land use compatibility.
 - vii. All trees with a diameter breast height (DBH) of six (6) inches or greater within the buffer shall be preserved.
 - viii. All capitalized terms are as defined in this paragraph or in the Charleston County Zoning and Land Development Regulations Ordinance.
- b. Pursuant to Section 12(d)(f) of the Spring Grove Development Agreement, a community enhancement fund to promote the common good and general welfare of the communities near and adjacent to the Project as defined in the Golden Grove Development Agreement (the “Community Enhancement Fund”) has previously been established and recorded by the Property Owner as part of the Restrictive Covenants on the Annexed Spring Grove Property. The Community Enhancement Fund shall continue to be maintained by the Property Owner and funded by a half (0.5%) percent assessment (“Community Enhancement Fee”) of the construction value of any residential improvement to the Annexed Spring Grove Property for which an initial or subsequent building permit is issued to the Property Owner or any successor in title of the Annexed Spring Grove Property during the Term of the Golden Grove Development Agreement. Notwithstanding provisions of the Restrictive Covenants regarding the timing of payment to the Community Enhancement Fund, the Property Owner or successor in title agrees to pay the Community Enhancement Fee to the County at the time of building permit issuance.

Said funds shall be kept by the County in a separate account for the purposes stated herein, and the County shall establish a program to administer and disburse said funds consistent therewith. The provisions hereof and the term of the Community Enhancement Fund shall only terminate upon mutual consent of the Parties to the Golden Grove Development Agreement provided that if there are funds remaining in the Community Enhancement Fund account at the expiration of the Term of the Golden Grove Development Agreement, any such consent to terminate shall only terminate the Community Enhancement Fee and shall not be effective to terminate the Community Enhancement Fund until all such remaining funds in the account are disbursed in accordance with the County-established program.

- c. On or before March 1, 2022, the Property Owner shall convey a certain portion of the Real Property, including Tax Map Parcel Number 168-00-00-001, to the County, at no cost, as is sufficient to create (1) up to seventy-five (75') feet of additional right-of-way along New Road, and (2) an additional rectangular right-of-way measuring twenty-five (25') feet wide by three hundred (300') feet long along Old Jacksonboro Road in the southwest quadrant of the intersection with New Road.
- d. Property Owner shall perform a traffic impact study prior to the issuance of permits or approvals for development of each land bay, or phase thereof, as determined by Charleston County, which shall be submitted to the County for review and determination of the Property Owner's mitigation/pro-rata cost, if any, of off-site traffic infrastructure improvements. The network-based traffic study will be based upon the primary traffic circulation pattern, illustrating existing and proposed abutting roadways, proposed major points of ingress and egress to the development, and primary internal trafficways. County acknowledges that Property Owner has completed a traffic impact study for the entire residential land bay and that no further traffic impact studies are required for the residential land bay. Property Owner shall submit such completed traffic impact study to the Charleston County Public Works for review and shall provide any additional information required pursuant to this Amendment and shall comply with any required mitigation action determined to be necessary.

If the traffic study shows that the Project as defined in the Golden Grove Development Agreement will affect roads not on the Real Property or intersections not adjoining the Real Property such that the roads or intersections are operating below Level of Service "B", or intersections that adjoin the property such that the intersections are operating below Level of Service "C", the pro-rata cost attributable to the Project as defined in the Golden Grove Development Agreement of road or intersection improvements required to maintain the "no build" level of service condition shall be the responsibility of the Property Owner. The Property Owner and the County will work together to determine the total cost of any improvements required, as well as the pro-rata share required by each. The Property Owner's pro-rata cost is the cost of the road or intersection improvements attributable to the Project as defined in the Golden Grove Development Agreement as a percentage of

the total cost of the road or intersection improvements as mutually agreed upon by the County and the Property Owner. Payment to the County of such pro-rata share prior to the issuance of the first building permit for the subject phase of development shall fulfill all obligations of the Property Owner for such mitigation improvements.

If the traffic study shows that the Project as defined in the Golden Grove Development Agreement will affect roads within the Real Property such that the roads are operating at a Level of Service "C" or below, the cost of any improvements required to maintain a Level of Service "C" shall be the responsibility of the Property Owner.

- e. The Property Owner shall design and construct all roads in accordance with the Charleston County Road Construction Standards. The Property Owner shall submit such plans to the County for review prior to construction. County approval of such plans is required prior to approval of Preliminary Plat or Site Plan Review applications and prior to acceptance of such roads by the Town of Ravenel.
- f. The use of Old Jacksonboro Road for any activities associated with resource extraction or construction access is prohibited. Such prohibition includes, but is not limited to, driveway access to the mining area from Old Jacksonboro Road and use of Old Jacksonboro Road as a truck route to and from the mining and construction areas. The Property Owner shall obtain an encroachment permit from the County Public Works Department for access from New Road and shall submit a maintenance bond in accordance with the County Road Construction Standards.
- g. Amendment of the Golden Grove Development Agreement, or early termination or an extension of the Term of the Golden Grove Development Agreement, shall require the written consent of the Town, Property Owner, and the County.
- h. Proposed amendments to the Development Plan which would constitute a modification that is not a minor modification (defined below) shall require an ordinance by Town Council, along with the written consent of the County agreeing to such non-minor modification. Minor modifications may not result in a greater housing density calculation of any kind, different uses than were specified in the Development Plan, or other changes that materially affect the concept of the Development Plan that was approved by Town Council. Minor modifications may include aspects such as a decrease in housing density, changes to the locations of uses, driveways, or streets, revised floorplans, and/or design modifications for landscaping, site amenities, common areas, and parks. Notwithstanding these provisions, the Property Owner (1) acknowledges and agrees that any proposed changes to the buffer requirements along New Road constitute a modification that is not a minor modification and shall require an ordinance by Town Council and the written consent of the County; and (2) agrees to provide to the Charleston County Zoning and Planning Department copies of all encroachment permit applications submitted to the Charleston County Public Works Department and

acknowledges that changes in curb cuts along New Road are subject to the requirements of this Amendment.

3. Effect. Terms and provisions of the Golden Grove Development Agreement that are not expressly modified by this Amendment shall remain in full force and effect. All of the provisions of the Golden Grove Development Agreement unambiguously affected by this Amendment shall be deemed amended, whether or not actually specified herein, if such amendment is clearly necessary to effectuate the intent of the Parties hereto. The Golden Grove Development Agreement, as modified hereby, is hereby ratified and approved in all respects.
4. Capitalized Terms. All capitalized terms contained in this Amendment not otherwise defined herein shall be given the definition and meaning assigned to them in the Golden Grove Development Agreement.
5. Final Agreement. The Golden Grove Development Agreement, as amended by this Amendment, represents the final agreement between the Parties regarding the subject matter hereof and may not be contradicted by evidence of prior, subsequent or contemporaneous oral agreements of the Parties. No amendment or modification hereto shall be valid and binding unless expressed in writing and executed by the Parties hereto.
6. Counterparts. This Amendment may be executed in counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Amendment.
7. Severability. If any provision of this Amendment is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Amendment and the Golden Grove Development Agreement shall nonetheless remain in full force and effect.
8. Applicable Law. This Amendment is enforceable in the State of South Carolina and shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of South Carolina.
9. Captions. The section headings appearing in this Amendment are for convenience of reference only and are not intended, to any extent for the purpose, to limit or define the test of any section or any subsection hereof.
10. Construction. The Parties acknowledge that the Parties and their counsel have reviewed and revised this Amendment and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Amendment or any exhibits or amendments hereto.

[SEPARATE SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, this Amendment has been executed by the Parties as of the day and year first above written.

Witness:

[Signature]
Jeffrey Mitchell

TOWN OF RAVENEL, SOUTH CAROLINA

By: [Signature]

Its: Meyer

Attest: [Signature]

Clerk of Council

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

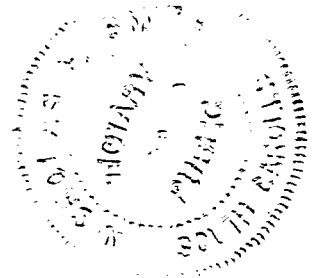
ACKNOWLEDGMENT

I, Nicholas F. Smith, Notary of the Public of the State of South Carolina, do hereby certify that the Town of Ravenel, South Carolina, by Stephen Tumpster, its Meyer and Tenny Wood, its Clerk of Council, personally appeared before me this 23 day of December, 2021, and acknowledged the execution of the foregoing instrument.

[Signature]
Notary Public for South Carolina

NICHOLAS F. SMITH
Notary Public, State of South Carolina
My Commission Expires 10/8/2023

My Commission Expires: 10-08-2023



Witness:

Golden-Grove, LLC

Catherine J. McGhee

By: [Signature]

Its: A. Manager

STATE OF SOUTH CAROLINA)

ACKNOWLEDGMENT

COUNTY OF CHARLESTON)

I, Ginger Wright, the undersigned Notary of the Public of the State of South Carolina, do hereby certify that Dan Thompson, Manager of Golden-Grove, LLC, personally appeared before me this 11th day of January, 2022, and acknowledged the execution of the foregoing instrument.

Ginger D. Wright
Notary Public for South Carolina

My Commission Expires: 12/11/2025

For the limited purposes of agreeing with this Amendment, Charleston County is executing this Agreement.

Witness:

CHARLESTON COUNTY, SOUTH CAROLINA

Iana King
Kluster

By: TEP
Teddie E. Pryor, Sr.,
Chairman
Charleston County Council

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Kristen Wurster, Notary of the Public of the State of South Carolina, do hereby certify that Charleston County, South Carolina, by Teddie E. Pryor, Sr. its Chairman of Charleston County personally appeared before me this 21 day of December, 2021, and acknowledged the execution of the foregoing instrument.

Kluster
Notary Public for South Carolina

My Commission Expires: 5/7/24

RECORDER'S PAGE



NOTE: This page **MUST** remain with the original document

Filed By:

NEXSEN PRUET, LLC
 205 KING STREET, SUITE 400
 P.O. BOX 486
 CHARLESTON SC 29402 (BOX)

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GOLDEN-GROVE LLC AL

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