

**GOLDEN GROVE
DEVELOPMENT AGREEMENT
BY AND BETWEEN
GOLDEN-GROVE, LLC
AND
THE TOWN OF RAVENEL, SOUTH CAROLINA**

December ____, 2021

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EXHIBITS

- Exhibit A: Legal Description
- Exhibit B: Boundary Plat
- Exhibit C: Development Phasing Schedule
- Exhibit D: Golden Grove Development Agreement Ordinance
- Exhibit E: Town of Ravenel Zoning Ordinance
- Exhibit F: Reserved
- Exhibit G: Form of Partial Assignment and Assumption of Rights and Obligations under Development Agreement
- Exhibit H: Coordination Letter from Charleston Water Systems
- Exhibit I: Golden Grove Development Plan

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AND
TOWN OF RAVENEL, SOUTH CAROLINA**

This DEVELOPMENT AGREEMENT (together with the Exhibits attached hereto and incorporated by reference herein, the "Agreement") is entered into effective as of the ___ day of December, 2021 (the "Effective Date"), by and between Golden-Grove, LLC, a South Carolina limited liability company ("Property Owner"), and the Town of Ravenel, a political subdivision of the State of South Carolina (the "Town").

RECITALS

This Agreement is predicated upon the following:

1. The Code of Laws of South Carolina, 1976, as amended (the "S.C. Code"), Sections 6-31-10 through 6-31-160, as it exists on the Effective Date of this Agreement (the "Act"), enables political subdivisions of the State of South Carolina to enter into binding development agreements with entities intending to develop real property under certain conditions set forth in the Act.

2. The Town annexed approximately five hundred ninety-eight (598) acres comprising the Real Property (hereinafter defined) identified as TMS Numbers 175-00-00-049, 175-00-052, 168-00-00-035, 186-00-00-062, 168-00-00-023, and 168-00-00-001 located in Charleston County, South Carolina, and classified the Real Property as Planned Development District on July 27, 2021, pursuant to Ordinance No. 12-21.

4. Pursuant to the Act, the Town conducted public hearings regarding its consideration of this Agreement on July 6, 2021, and July 27, 2021, after publishing and announcing notice, in accordance with the Act.

5. The Town Council adopted Ordinance Number 13-21 on July 27, 2021, (a) determining that this Agreement is consistent with the Town's Comprehensive Plan, the Act, and the Current Regulations of the Town, and (b) approving this Agreement.

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

1. The Real Property. The property subject to this Agreement currently consists of five hundred ninety-seven and sixty-four hundredths (597.64) acres, of which five hundred eighty-three and nine-tenths acres are highland. A legal description of the property is set forth in Exhibit A, attached hereto and incorporated by reference herein, and the boundary lines of the property are shown on the compiled plat attached hereto as Exhibit B, and incorporated by reference herein.

2. Definitions. In this Agreement, unless the word or phrase is non-capitalized:

(a) "Agreement" means this Development Agreement, including the recitals and exhibits attached hereto.

(b) "CWS" means Charleston Water Systems.

(c) "Comprehensive Plan" means the Town of Ravenel Comprehensive Plan, adopted on May 26, 2020, pursuant to S.C. Code § 6-29-510, et seq., as amended through the Effective Date.

(d) “Current Regulations” mean the Comprehensive Plan; the Development Plan, attached hereto as Exhibit I; the Town of Ravenel Zoning Ordinance, adopted on January 20, 2000, as amended through the Effective Date, attached hereto as Exhibit E and incorporated herein by reference; and all other applicable Town ordinances, all as amended through the Effective Date hereof,.

(e) “Development” means the planning for or carrying out of a building activity, the making of a material change in the use or appearance of any structure or property, or the dividing of land into three or more parcels, and is intended by the parties to include all uses of, activities upon or changes to the Real Property as are authorized by the Agreement.

“Development,” as designated in a land or development permit, includes the planning for, and all other activity customarily associated with it, unless otherwise specified. When appropriate to the context, “Development” refers to the planning for, or the act of developing, or to the result of development. Reference to a specific operation is not intended to mean that the operation or activity, when part of other operations or activities, is not development. Reference to particular operations is not intended to limit the generality of this item.

(f) “Development Parcel” means any tract of land on which Development may occur, including platted lots and unplatted parcels, but excluding street rights-of-way.

(g) “Development Permit” includes a building permit, zoning permit, subdivision approval, rezoning certification, special exception, variance, certificate of occupancy and any other official action of the Town having the effect of permitting the Development or use of property.

(h) “Development Plan” means the Golden Grove Planned Development District Guidelines and Statement of Intent, including appendices, approved by Town Council on July 27, 2021, attached hereto as Exhibit I and incorporated herein by reference.

(i) “Development Phasing Schedule” means the schedule of proposed Development of the Real Property as shown on Exhibit C, attached hereto and incorporated by reference herein.

(j) “Development Rights” means all rights to the use and Development of the Real Property derived from this Agreement and Development Plan.

(k) “Facilities” means major capital or community improvements including, but not limited to, transportation, sanitary sewer, solid waste, drainage, and potable water.

(l) “Land Development Regulations” means ordinances and regulations enacted by the Town for the regulation of any aspect of Development and includes, but is not limited to, Town zoning, rezoning, subdivision, building construction, or sign regulations or any other regulations controlling the Development or use of property.

(m) “Law” means all statutes, ordinances, resolutions, regulations, comprehensive plans, land development regulations, policies and rules, custom and usage (formal and informal) adopted by the State and/or the County affecting the Development of property, and includes laws governing permitted uses of the property, governing density, and governing design, improvement, and construction standards and specifications.

(n) “Material Breach” means a failure to meet the obligations set forth in Section 11.B. and Paragraphs 18(d) and 18(f) hereof.

(o) “Official Zoning Map” means the Town’s Official Zoning map.

(p) “Project” is the Development that will occur within and upon the Real Property described in Exhibit A and Exhibit B.

(q) “Property Owner” means Golden-Grove, LLC, a South Carolina limited liability company existing under the laws of South Carolina together with all subsidiaries thereof and other entities, which have a legal interest, on the date of execution hereof in any of the Real Property described in Paragraph 5 and includes their successors in interest, successors in title (as to any portion of the Real Property) and/or assigns by virtue of assignment or other instrument compliant with this Agreement. When used herein with reference to a specific property within the Property or other portion of the Property, Property Owner shall mean and refer to that specific person or entity that has legal title to such portion of the Property. This definition of Property Owner shall not be understood to impose obligations, burdens, or liabilities on any of the particular persons or entities who qualify as the Property Owner for portions of the Property not legally tied to them. Property Owner warrants that there are no other legal or equitable owners of the Real Property.

(r) “Real Property” is the real property referred to in Section 5 and includes any improvements or structures customarily regarded as part of real property.

(s) “Golden Grove Development Agreement Ordinance” or “Development Agreement Ordinance” means the Town of Ravenel Ordinance No. 13-21, adopted on the 27th day of July, 2021, approving this Agreement and attached hereto as Exhibit D and incorporated herein by reference.

(d) “Term” shall have the meaning set forth in Section 15 of this Agreement.

3. Parties. Parties to this Agreement are the Property Owner and the Town.

4. Relationship of the Parties. This Agreement creates a contractual relationship between the parties. This Agreement is not intended to create, and does not create, the relationship of master/servant, principal/agent, independent contractor/employer, partnership, joint venture, or any other relationship where one party may be held responsible for acts of the other party. Further, this Agreement is not intended to create, nor does it create, a relationship whereby the conduct of the Property Owner constitutes "state action" for any purposes.

5. Legal Description of the Real Property. The Real Property which is the subject of this Agreement is described as follows:

- (a) A legal description of the Real Property is set forth in Exhibit A.
- (b) A compiled plat of the Real Property is set forth in Exhibit B.

The Real Property currently consists of approximately five hundred eighty-three and nine tenths (583.90) acres of highland and approximately thirteen and seventy-four hundredths (13.74) acres of wetlands, with a total gross acreage of approximately five hundred ninety-seven and sixty-four hundredth (597.64) acres.

6. Intent of the Parties. The Town and the Property Owner agree that the burdens of this Agreement bind, and the benefits of this Agreement shall inure, to each of them and to their successors in interest and, in the case of the Property Owner, its successors in title and/or assigns. The Town and the Property Owner are entering into this Agreement in order to secure benefits and burdens referenced in the Code of Laws of South Carolina, §§ 6-31-10, et seq. To that end, the parties agree to work cooperatively to accomplish the purposes of this Agreement during the Term of this Agreement.

7. Consistency with the Town's Comprehensive Plan and Land Development Regulations.

This Agreement is consistent with the Town's Comprehensive Plan and Current Regulations.

Whenever expressed or implied substantive provisions of this Agreement are inconsistent with the applicable standards set forth in the Current Regulations, the standards set forth in the Current Regulations and the standards set forth in this Agreement shall, to the extent possible, be considered in *pari material* to give effect to both the Current Regulations and this Agreement; provided, however, that in the event of a conflict, and subject to the provisions of S.C. Code § 6-31-80, the standards set forth in the Current Regulations shall govern.

8. Legislative Act. Any change in the standards established by this Agreement or to Laws pertaining to the same shall require the approval of Town Council, subject to compliance with applicable statutory procedures and consistent with Section 9(a). This Agreement constitutes a legislative act of Town Council. Town Council adopted this Agreement only after following procedures required by S.C. Code §§ 6-31-10, et seq. This Agreement shall not be construed to create a debt of the Town as referenced in S.C. Code § 6-31-145.

9. Applicable Land Use Regulations.

(a) Applicable Laws and Land Development Regulations. Except as otherwise provided by this Agreement or by S.C. Code Section 6-31-10, et seq., the Laws applicable to Development of the Real Property, subject to this Agreement, are those in force at the time of execution of this Agreement, defined as the Current Regulations.

(b) Subsequent Regulations. The Town may enact subsequent regulations pursuant to S.C. Code § 6-31-80.

(c) Vested Rights. The benefits that inure to the Property Owner under this Agreement shall, commencing on the Effective Date of this Agreement and during the Term of this Agreement, constitute vested Development Rights for the Development of the Real Property, and the Property Owner shall have the vested right to undertake Development of the Real Property, or any portion thereof, in accordance with the Development Rights and consistent with the terms of this Agreement and the Current Regulations, during the Term of this Agreement. The parties acknowledge and agree that as of the Effective Date of this Agreement, the Property Owner has a legal interest in the Real Property and is vested with all Development Rights arising out of this Agreement.

Paragraph 9(b) of this Agreement does not abrogate any rights either preserved by S.C. Code Section 6-31-140 or that may be available or may become available pursuant to common law and otherwise in the absence of a development agreement.

10. Building Codes and Laws Other Than Land Use Regulations. The Property Owner, notwithstanding any provision which may be construed to the contrary in this Agreement, must comply with any building, housing, electrical, mechanical, plumbing, gas and energy codes subsequently adopted by the Town or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. This Agreement shall not be construed to supersede or contravene the requirements of any building, housing, electrical, mechanical, plumbing, gas and energy codes subsequently adopted by the Town or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. The provisions of this Agreement are not intended, nor should they be construed in any way, to alter or amend in any way the rights, duties and privileges of the Town to exercise governmental powers and pass laws not applicable to

Development of the Real Property including, but not limited to, the power of eminent domain and the power to levy and collect taxes; provided, however, that Laws applicable to the Development of the Real Property shall be subject to Section 9(b).

11. Local Development Permits and Other Permits Needed. The parties anticipate that the following local Development Permits and other regulatory permits will be needed to complete the Development of the Project:

Zoning permits, plat approvals (preliminary, conditional or final), road and drainage construction plan approvals, building permits, certificates of occupancy, county water and/or sewer development contracts, and utility construction and operating permits, as well as permits from the South Carolina Department of Health and Environmental Control, South Carolina Department of Transportation, and the US Environmental Protection Agency.

The failure of this Agreement to address a particular permit, condition, term, or restriction does not relieve the Property Owner of the necessity of complying with the Law governing permit requirements, conditions, terms, or restrictions.

A. LAND USES AND INTENSITIES

(1) The Development Plan establish the zoning and land development regulations for the Real Property, as well as the Development uses permitted on the Real Property, population densities, and building intensities and heights.

(2) Any future amendment by the Town of the Comprehensive Plan shall not constitute or require an amendment of this Agreement. Any and all Development authorized by this Agreement pursuant to the Master Plan shall be deemed consistent with the Comprehensive Plan.

(3) The Development Plan shall survive the Term of this Agreement, and the provisions of the Development Plan, including without limitation those that pertain to the validity of any and all Development Permits issued pursuant to the Development Plan, shall remain effective

after the expiration of the Term of this Agreement unless and until amended by Town Council pursuant to the zoning process in effect at the time.

(4) The Current Regulations are not intended to contain inconsistent provisions; in the event there are inconsistent provisions, the Development Plan shall take precedence over any other Land Development Regulations.

B. RESTRICTIVE COVENANTS

The Property Owner may establish restrictive covenants on all or portions of the Real Property, which may, provide at the sole discretion of the Property Owner, for the dedication of portions or all of the Real Property to an association of owners or any association or sub-association of owners for maintenance and management obligations or other functions, including the payment of fees, subject to the provisions of this Agreement. The recording of a restrictive covenant, conservation easement or similar instrument against all or any portion of the Real Property shall not require or constitute an amendment of the Development Plan or this Agreement, unless it constitutes a material change under the Current Regulations, is less restrictive than this Agreement or the Current Regulations, or triggers a requirement for an amendment.

12. Facilities and Services. Although the nature of this long-term project prevents the Property Owner from providing exact completion dates, the general phases of Development are set forth in Section 14 and described in Exhibit C. The Property Owner certifies that the services and Facilities will be in place (or if not fully in place, the cost of construction fully bonded or letter of credit posted pursuant to the Current Regulations) at the times provided herein. The Property Owner shall comply with applicable Laws and all provisions of this Agreement, and

obtain prior approval of construction plans by the Town or County, as applicable, and other applicable governmental entities before installing the Facilities. Notwithstanding any provision herein to the contrary, the Property Owner hereby assures the Town that adequate Facilities shall be available concurrent with the phases of Development.

(a) Rights-of-Way/Easement. The Property Owner or a third party shall at its expense develop and provide roads, streets, and other transportation and drainage related facilities and infrastructure within the Project and pursuant to and at such time required by the development plans for the Project and/or the Current Regulations. Such facilities may be transferred by the Property Owner, in fee or by easement, subject to proper dedication and acceptance by the South Carolina Department of Transportation (“SCDOT”), Charleston County, the Town, or a property owners association, as governed by recorded covenants, conditions, and restrictions regarding the ownership and maintenance thereof. Rights-of-way and easements may also remain privately owned and maintained.

(b) Potable Water. Subject to approval by the South Carolina Department of Health and Environment Control (“DHEC”), the service and Facilities for water shall be provided by CWS insofar as its rights allow, as is evidenced by the coordination letter from CWS dated November 9, 2020, attached hereto as Exhibit H and incorporated herein by reference. The Property Owner, in its sole discretion and as permitted by DHEC, may utilize private water systems.

(c) Sanitary Sewer Facilities and Service. Subject to approval by the DHEC, the service and facilities for sanitary sewer for the Project shall be provided by the Town. The Town warrants that sewer capacity for the residential development and 33,000 gpd for commercial development is available, and shall be reserved for the Project. Property Owner agrees to extend

the sewer system into the public rights-of-way within the Project. The Town shall charge, and the Property Owner shall pay, sewer impact fees at the rate in effect as of the Effective Date. The impact sewer impact fees will be initially assessed and calculated based upon the equivalent residential units (“ERUs”) for which sewer capacity is reserved for both residential and commercial pursuant to this Agreement. Property Owner agrees to phase in the ERUs and pay impact fees for at least 50 ERUs per year, beginning on the second anniversary of the Effective Date.

In consideration of the extension of the sewer system as described above and the donation of the Municipal Services Site described below, the Town agrees to provide a sewer impact fee credit in the amount of Two Hundred and Fifty-Thousand (\$250,000) (the “Credit”). The proportion of the total Credit to be applied to each annual total sewer impact fee payment shall be no more than 25% of that year’s residential sewer impact fee payment. After the Credit is fully drawn down, all remaining sewer impact fees shall be paid without discount when due. The Town shall not charge any other sewer impact fees unless agreed to by the Property Owner.

The Property Owner, in its sole discretion and as permitted by DHEC, may utilize private sewer systems.

d) Municipal Services Site. In consideration of the sewer impact fee credit described above, the Property Owner shall convey to the Town not less than two acres of highland in a mutually agreeable location for municipal services as permitted in the Development Plan, said conveyance to occur within six months of the Effective Date. In the event the Town does not elect to provide municipal services on the parcel, the Property Owner shall be offered the right of first refusal to purchase the site in an amount not to exceed the total sewer impact fee credit described above.

e) Public Services. The Project is eligible to receive services at a level and in a manner that is consistent with other similarly situated developed areas of the Town within the vicinity of Golden Grove.

13. Transportation.

(a) Primary access and main entry to the Project shall be from Us Highway 17 (Savannah Highway).

(b) Infrastructure. The Property Owner shall pay for and construct all road, street, thoroughfare, and other transportation and drainage related infrastructure and improvements within the Real Property. Any roads whose standards are dictated by federal, state or county standards shall be constructed according to the respective standards and pursuant to the applicable federal, state or county processes.

(c) Acceptance of Facilities. The road improvements located with the Real Property described above may be made public upon proper dedication to and acceptance to the Town.

14. Schedule for Project Development.

(a) Commencement Date. The Project will be deemed to commence Development upon the Effective Date of this Agreement.

(b) Development Phasing Schedule. The parties acknowledge that the Property Owner intends to develop the Real Property in phases. In accordance with the Act, the Property Owner shall develop the Real Property in a manner consistent with the Development Phasing Schedule as is set forth in Exhibit C hereto. As the timing of the Development will be affected by the health of the national and local economics as well as demand for various housing types and commercial and industrial uses in the region, it is difficult to accurately project the timing and scope of the Project. As such and using the most reliable information as of the Effective

Date, the Property Owner and Town agree upon the Development Phasing Schedule, which shall be updated annually during the periodic review required by the Act.

(c) Completion Date. The Property Owner projects that by the year 2030 the Project should be substantially completed (i.e., essentially all structures erected and/or all necessary infrastructure in place to serve the intended uses).

15. Term of the Agreement. The term of this Agreement shall be ten (10) years, commencing on the Effective Date.

16. Amending or Canceling the Agreement. Subject to the provisions of S.C. Code Section 6-31-80 and Paragraph 18 below, this Agreement may be amended or canceled in whole or in part only by mutual consent of the parties in writing or by their successors in interest. Any amendment to this Agreement shall comply with the provisions of S.C. Code Section 6-31-10, et seq. A major modification of this Agreement shall occur only after public notice and a public hearing by the Town pursuant to S.C. Code Section 6-31-60(B).

17. Modifying or Suspending the Agreement. Pursuant to S.C. Code Ann. § 6-31-130, in the event state or federal laws or regulations prevent or preclude compliance with one or more provisions of this Agreement, the pertinent provisions of this Agreement shall be modified or suspended as may be necessary to comply with the state or federal laws or regulations.

18. Periodic Review. Pursuant to S.C. Code Ann. § 6-31-90, the Town shall review the Project and this Agreement at least once every twelve (12) months, at which time the Property Owner shall demonstrate good-faith compliance with the terms of this Agreement.

If, as a result of its periodic review or at any other time, the Town finds and determines that the Property Owner has committed a material breach of the terms or conditions of this Agreement, the Town shall serve notice in writing upon the Property Owner setting forth with

reasonable particularity the nature of the breach and the evidence supporting the finding and determination, and providing the Property Owner a reasonable time of not less than thirty (30) days in which to cure or initiate a process or plan to cure the material breach. If the Property Owner has initiated a process or plan to cure the breach within thirty (30) days of notice of the breach, is using good faith efforts to cure the breach, and requires additional time to cure, the Property Owner shall request an extension in writing, and Town shall not unreasonably deny the request.

If the Property Owner fails to cure any Material Breach, then the Town Council may unilaterally terminate or modify this entire Agreement. If a Property Owner fails to cure any non-Material Breach as to any portion of the Real Property within a commercially reasonable time, then the Town Council may unilaterally terminate or modify this Agreement with respect to only that portion of the Real Property for which the non-Material Breach occurred.

19. Severability. Subject to the provisions of S.C. Code Section 6-31-150, if any word, phrase, sentence, paragraph or provision of this Agreement shall be finally adjudicated to be invalid, void, or illegal, it shall be deleted and in no way affect, impair, or invalidate any other provision hereof.

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

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

21. Conflicts of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina, and the Ninth Judicial Circuit, Charleston Town, shall be the proper venue for any disputes.

22. Remedies. In addition to the remedies found in Paragraphs 16 and 18 above, each Party recognizes that the other Party would suffer irreparable harm from a Material Breach of this Agreement and that no adequate remedy at law exists to enforce this Agreement. Consequently, the parties agree that any non-breaching Party who seeks enforcement of the Agreement is entitled to all remedies available at law and equity, including, but not limited to, actual damages; however, the parties agree that neither party is entitled to punitive damages. The Town will look solely to the Property Owner as to any rights it may have against the Property Owners under this agreement, hereby waives any right to assert any claims against the shareholders, employees or agents of the Property Owner, and further agrees that no shareholder, employee, or agent of the Property Owner has any personal liability under this Agreement.

23. Recording. Within fourteen (14) days after execution of this Agreement by both parties, the Property Owner shall record the Agreement in the office of the Charleston 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.

24. Third Parties. Notwithstanding any provision herein to the contrary, this Agreement shall not be binding and shall have no force or effect as to persons or entities that are not parties or successors and assigns to this Agreement.

25. Town Approval of Agreement. The Town Council has approved the Project under the process set forth in S.C. Code § 6-31-50 of the Act on the terms and conditions set forth in this Agreement.

26. Successors and Assigns.

(a) Binding Effect. This Agreement shall be binding on the successors and assigns of the Property Owner in the ownership or Development of any portion of the Real Property or the Project. A purchaser, lessee or other successor in interest of any portion of the Real Property shall be solely responsible for performance of obligations hereunder as to the portion or portions of the Real Property so transferred. 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 Town at the time of the recording of any deed transferring a development tract. Following delivery of such documents, the previous Property Owner shall be released of any further liability or obligation with respect to the obligations.

The Property Owner shall not be required to notify the Town or obtain the Town's consent with regard to the sale of lots in residential areas which have been platted and approved in accordance with the terms of this Agreement.

(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:

(i) Transfer of Facility and Service Obligations. Simultaneous with the Property Owner conveying any portion of the Real Property to a third party, the Property Owner shall be required to obtain a written agreement in substantially the same form as

Exhibit G, attached hereto and incorporated herein by reference, expressly assuming the obligations with regard to the parcel conveyed and the potential Development of same. The Property Owner shall notify the Town within thirty (30) days after the conveyance of the property, provide the Town the applicable documents assigning the development obligations to the transferee and record the same in the office of the Charleston County Register of Deeds.

(ii) Assignment of Development Rights. Any and all conveyances of any portion of the Real Property subject to the intensities/square footage set forth in Section 11A herein to third party developers shall, by written agreement in substantially the same form as Exhibit G, 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. The Property Owner shall notify the Town within thirty (30) days of the conveyance of the property, provide the Town with the applicable documents assigning the development rights to the transferee and record the same in the office of the Charleston County Register of Deeds.

(iii) 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 Real 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 Real Property as set forth above. Furthermore, nothing contained

herein shall prevent, hinder or delay any transfer or any portion of the Real Property to any such mortgage lender or subsequent purchaser.

(c) Release of Property Owner. In the event of conveyance of all or a portion of the Real Property and compliance with the conditions set forth therein, Golden-Grove, LLC shall be released from all obligations as to the portion of Real Property so transferred, and the transferee shall be substituted as the Property Owner under the Agreement as to the portion of the Real Property so transferred.

(d) Estoppel Certificate. Upon request in writing from an assignee or the Property Owner to the Town sent by certified or registered mail or publicly licensed message carrier, return receipt requested, the Town will provide a certificate (the "Certificate") in recordable form stating that solely with respect to the portion of the Real Property described in the request, there are no violations or breaches of this Agreement of which the Town has actual knowledge, except as otherwise described in the Certificate. The Town will respond to such a request within thirty (30) days of the receipt of the request, and may employ such professional consultants, municipal, county and state agencies and staff as may be necessary to assure the truth and completeness of the statements in the certificate. If the Town is unable to confirm the statements in said certificate are truthful and complete, Town will notify the Property Owner in writing and will not be required to sign said certificate. The reasonable costs and disbursements of private consultants will be paid by the person making the request.

The Certificate issued by the Town will be binding on the Town in accordance with the facts and statements contained therein as of its date and may be relied upon by all persons having notice thereof.

If the Town does not respond to such request within thirty (30) days of the time of its receipt, the portion of the Real Property described in the request will be deemed in compliance with all of the covenants and terms of this Agreement. A certificate of such conclusion may be recorded by the Property Owner, including a copy of the request and the notice of receipt and it shall be binding on the Town as of its date. Such notice shall have the same effect as a Certificate issued by the Town under this Section.

27. General Terms and Conditions.

(a) Agreements to Run with the Land. This Agreement shall be recorded against the Real Property as described in Exhibit A and shown on Exhibit 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.

(b) Pre-Existing Allowed Uses. All uses existing as of the Effective Date of this Agreement, including but not limited to commercial forestry and timbering, agricultural, sand or soil mining, wildlife management, hunt clubs, and wetland mitigation bank operations, including all practices, land uses, and improvements customarily associated with such operations, shall continue to be allowed uses if not provided for in the Development Plan. Any subdivision of a portion of the Real Property used or planned to be used for any of the uses listed in the preceding sentence may be an exempt land development as provided by State law. Nothing herein shall be construed to abrogate any rights of the Property Owner that may have accrued or vested as of the Effective Date or at any time during the Term of this Agreement pursuant to the Act, the South Carolina Local Government Comprehensive Planning Enabling Act of 1994, codified in Chapter

29 of Title 6 of South Carolina Code of Laws, Section 48-23-205 of South Carolina Code of Laws, or pursuant to common law.

(c) Construction of Agreement. This Agreement should be construed so as to effectuate the public purpose of settlement of disputes, while protecting the public health, safety and welfare, including but not limited to ensuring the adequacy of Facilities and compatibility between Developed and undeveloped lands.

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

(e) State and Federal Law. The parties agree, intend and understand that the obligations imposed by this Agreement are only such as are consistent with state and federal law.

In the event state or federal laws or regulations prevent or preclude compliance with one or more provisions of the development agreement, the provisions of this Agreement shall be modified or suspended as may be necessary to comply with state or federal laws or regulations. The parties further agree that if any provision of this Agreement is declared invalid, this Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the balance of the Agreement shall remain in full force and effect.

(f) No Waiver. Failure of a Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future time said right or any other right it may have hereunder. Unless this Agreement is amended by vote of the Town Council taken with the same formality as the vote approving this Agreement, no officer, official or agent of the Town has the power to amend, modify or alter this Agreement or waive any of its conditions so as to bind the Town by making any promise or representation contained herein. Any amendments are subject to the provisions of Section 16 herein.

(g) Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements, whether oral or written, covering the same subject matter. This Agreement may not be modified or amended except in writing mutually agreed to and accepted by both parties to this Agreement.

(h) Attorneys Fees. Should any Party hereto employ an attorney for the purpose of enforcing this Agreement, or any judgment based on this Agreement, for any reason or in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, including appeal or rehearings, the prevailing party shall be reimbursed for its

attorneys' fees and all costs and expenses. Should any judgment or final order be issued in that proceeding, said reimbursement shall be specified therein.

(i) Notices. All notices hereunder shall be given in writing by certified mail, postage prepaid, at the following addresses:

To the Town:

Mayor of Ravenel
5962 Highway 165, Suite 100
Ravenel, SC 29470
Telephone Number: (843) 708-2003

With copies to:

Town of Ravenel Planning & Zoning Administrator
5962 Highway 165, Suite 100
Ravenel, SC 29470
Telephone Number: (843) 889-8732

To the Property Owner:

Golden-Grove, LLC
P.O. Box 63535
Charleston, SC 29419

With copy to:

George Bullwinkel, III, Esquire
Nexsen Pruet, LLC
205 King Street, Suite 400
Charleston, SC 29401

(j) Execution of Agreement. This Agreement may be executed in multiple parts as originals or by facsimile copies of executed originals; provided, however, if executed and

evidence of execution is made by facsimile copy, then an original shall be provided to the other party within seven (7) days of receipt of said facsimile copy.

[SEPARATE SIGNATURE PAGES ATTACHED]

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

Witness:

TOWN OF RAVENEL, SOUTH CAROLINA

[Handwritten Signature]

By: [Handwritten Signature]

Tiffany Mitchell

Its: MAYOR

Attest: [Handwritten 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 Tomblason, its Mayor and Tommy Wood, its Clerk of Council, personally appeared before me this 23 day of December, 2015, and acknowledged the execution of the foregoing instrument. 2021

Nicholas F. Smith

Notary Public for South Carolina
Nicholas F. Smith

Printed Name of Notary

My Commission Expires: 10-08-2023

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

Witness:

Golden-Grove, LLC

Andrew Scott
McKelley

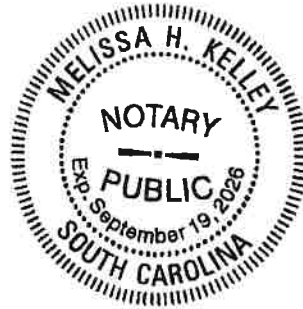
By: [Signature]
Its: Manager

STATE OF SOUTH CAROLINA)
 Charleston)
COUNTY OF ~~BERKELEY~~)

ACKNOWLEDGMENT

I, Melissa Kelley, 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 22 day of December, 2021, and acknowledged the execution of the foregoing instrument.

Melissa Kelley
Notary Public for South Carolina
Melissa Kelley
Printed Name of Notary
My Commission Expires: 9/19/2026



EXHIBITS

- Exhibit A: Legal Description
- Exhibit B: Boundary Plat
- Exhibit C: Development Phasing Schedule
- Exhibit D: Golden Grove Development Agreement Ordinance
- Exhibit E: Town of Ravenel Zoning Ordinance
- Exhibit F: Reserved
- Exhibit G: Form of Partial Assignment and Assumption of Rights and Obligations under Development Agreement
- Exhibit H: Coordination Letter from Charleston Water Systems
- Exhibit I: Golden Grove Development Plan