

**SECOND AMENDMENT TO
THE GOLDEN GROVE DEVELOPMENT AGREEMENT**

This **SECOND AMENDMENT TO THE GOLDEN GROVE DEVELOPMENT AGREEMENT** (this "Amendment") is entered into as of the 15th day of February, 2024 (the "Effective Date"), by and between the **TOWN OF RAVENEL**, a political subdivision of the State of South Carolina (the "Town"), **GOLDEN-GROVE, LLC**, a South Carolina limited liability company ("Golden-Grove") (the "Property Owner").

RECITALS

WHEREAS, on or about January 11, 2022, the Town and Golden-Grove entered into that certain Development Agreement ("Original Agreement"), incident to the future development of approximately five hundred ninety-seven and 64/100 (597.64) acres of real property, as further described on Exhibit A attached thereto, which Original Agreement was recorded on January 12, 2022, in the Office of the Register of Deeds of Charleston County, South Carolina (the "ROD"), in Book 1667 at Page 366; and

WHEREAS, the Town, Golden-Grove and the County of Charleston, South Carolina (the "County") entered to that certain First Amendment to the Golden Grove Development Agreement dated January 11, 2022, and recorded in the ROD in Book 1067 at Page 374 ("First Amendment," and together with the Original Agreement, collectively, the "Development Agreement"); and

WHEREAS, Property Owner and the Town now desire to further amend the Development Agreement pursuant to the terms and conditions contained herein; and

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 each of the parties hereto, and pursuant to the South Carolina Development Agreement Act, codified as S.C. Code Section 6-31-10 through 6-31-166, as amended, the parties to this Amendment, intending to be legally bound, agree as follows:

1. Recitals; Capitalized Terms. The recitals set forth above are incorporated herein by reference. Any capitalized terms used by not otherwise defined in this Amendment shall have the meaning ascribed to such term in the Development Agreement.

2. Transportation Infrastructure. The Town and Property Owner agree that Section 13(b) of the Development Agreement is hereby deleted in its entirety and replaced as follows:

(b) Infrastructure. Property Owner shall pay for and construct all road, street, thoroughfare and other transportation and drainage related infrastructure improvements within the Real Property. In the event Property Owner makes improvements to any existing roads that are subject to federal, state or county standards, such improvements shall be constructed in accordance with the applicable standards pursuant to the federal, state or county processes, as applicable. Provided, however, nothing contained herein shall be limit or restrict Property Owner from constructing Private Roads (hereinafter defined) within Real Property.

3. Public and Private Roads. The Town and Property Owner agree that Section 2(e) of the First Amendment is hereby deleted in its entirety and replaced as follows:

(e) Any road, street, or other transportation and drainage related infrastructure within the Real Property may be dedicated by the Property Owner to a property owner's association for ownership and maintenance obligations ("Private Roads"), as may be determined by Property Owner in Property Owner's sole discretion. Any such Private Road shall be constructed in accordance with Section 5.13(F)(6) of Exhibit E attached to the Development Agreement. Without limiting the foregoing, any road within the Real Property that Property Owner intends to dedicate to the Town ("Public Roads"), the design and construction of such Public Road shall be in compliance with all applicable standards of the Charleston County Road Construction Standards upon such dedication and acceptance by the Town. Prior to the dedication of a Public Road to the Town, Property Owner shall submit the plans for such Private Road to the County for review.

4. Effect. Terms and provisions of the 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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]

Stephanie D. Gruber

TOWN OF RAVENEL, SOUTH CAROLINA

By: [Signature]

Its: MAYOR

Attest: [Signature]
Clerk of Council

STATE OF SOUTH CAROLINA)

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ACKNOWLEDGMENT

COUNTY OF CHARLESTON)

I, Stephanie D. Gruber Notary of the Public of the State of South Carolina, do hereby certify that the Town of Ravenel, South Carolina, by [Signature] its MAYOR and [Signature], its Clerk of Council, personally appeared before me this 9th day of February, 2024, and acknowledged the execution of the foregoing instrument.

[Signature]

Notary Public for South Carolina

My Commission Expires: 03-01-2027



Witness:

Jaeyl Miller
Paul C...

CHARLESTON COUNTY, SOUTH CAROLINA

By: Herbert R. Sass, III
Its: Chairman
Attest: Kristen L. Salisbury
Clerk of Council

STATE OF SOUTH CAROLINA)

ACKNOWLEDGMENT

COUNTY OF CHARLESTON)

I, Kristen Wurster, Notary of the Public of the State of South Carolina, do hereby certify that the Charleston County, South Carolina, by Herbert R. Sass, III, its Chairman and Kristen L. Salisbury, its Clerk of Council, personally appeared before me this 15th day of February, 2024, and acknowledged the execution of the foregoing instrument.

Kristen Wurster
Notary Public for South Carolina

My Commission Expires: 5/7/2024



