



BP0244565

**FOURTH AMENDMENT TO THE
DEVELOPMENT AGREEMENT
BY AND BETWEEN
KIAWAH RESORT ASSOCIATES, L.P., ET AL AND
THE TOWN OF KIAWAH ISLAND**

RMC BK 0244 Pg 565 : pg 1 *

WHEREAS, the Town of Kiawah Island and Kiawah Resort Associates, L.P. (respectively referred to as "Town" and "Property Owner"), entered a Development Agreement on October 12, 2005 (hereinafter the "Agreement"), effective that same date, recorded in the RMC Office for Charleston County at Book Z 558, Page 004; and

WHEREAS, the Town and the Property Owner entered and recorded the First Amendment to the Agreement in the RMC Office for Charleston County at Book C 570, Page 595 that was effective December 13, 2005; and,

WHEREAS, the Town and the Property Owner entered and recorded the Second Amendment to the Agreement in the RMC Office for Charleston County at Book 0212, Page 088 that was effective August 2, 2011; and,

WHEREAS, the Town and the Property Owner entered and recorded the Third Amendment to the Agreement in the RMC Office for Charleston County at Book 0212, Page 089 that was effective August 2, 2011; and,

WHEREAS Section 21 of the Agreement titled "Term of the Agreement" provides, in pertinent part, as follows: "This Agreement shall expire on August 1, 2015. If the Property Owner shall provide to the Town a certification that highland within the Real Property owned by the Property Owner as of January 1, 2008, is 250 acres or greater, the Town and the Property Owner shall enter an amendment to this Agreement extending the term to January 1, 2018. The date of the expiration of the term of this Agreement is the "Termination Date"...; and

WHEREAS, the Property Owner has certified to the Town that highland within the Real Property owned by the Property Owner as of January 1, 2008, was more than 250 acres;

WHEREAS, the Agreement provides in Section 22 that the Agreement may be amended; and,


WHEREAS, the Property Owner and the Town desire to amend the Agreement to change the term and the Termination Date to January 1, 2018;


NOW, THEREFORE, in return for the mutual promises herein and other valuable consideration, the Town and Property Owner agree to amend, and hereby amend, the Agreement to extend the term of the Agreement to January 1, 2018, which shall be the Termination Date.

All other terms, conditions, and provisions of the Agreement, as duly amended, shall remain in full force and effect.


IN WITNESS WHEREOF, this Fourth Amendment to the Agreement has been entered and enacted this 6th day of MARCH, 2012.

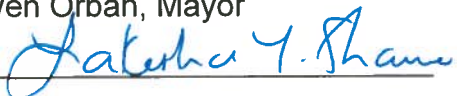
SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF:





TOWN OF KIAWAH ISLAND (Town)
(SEAL)

By: 

G. Steven Orban, Mayor
Attest: 

Lakesha Y. Shannon, Clerk of Council

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF:

KIAWAH RESORT ASSOCIATES, L.P.
(Property Owner) (Seal)

(CORP. SEAL)

By: D&W Investments, Inc.,
(a South Carolina corporation)

2 North Adger's Wharf
Charleston, SC 29401
Its: General Partner

Jim Moss
E. Walcott

By: Charles P. Darby, III
Its: President

AND

(CORP. SEAL)

By: TWD Investments, LLC
(a South Carolina limited liability
company)

2 North Adger's Wharf
Charleston, SC 29401
Its: General Partner


Jim Moss
E. Walcott

By: Charles P. Darby, III
Its: Manager

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT
(TOWN)

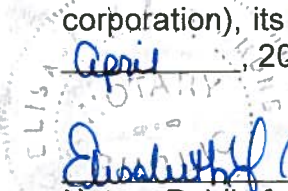
THE FOREGOING INSTRUMENT was acknowledged before me by the TOWN OF KIAWAH ISLAND, by G. Steven Orban, its Mayor, and Lakesha Y. Shannon, its Clerk of Council, this 6th day of March, 2012.

 (SEAL)
Notary Public for South Carolina
My Commission Expires: 2/27/18

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT
(Property Owner - D&W)

THE FOREGOING INSTRUMENT was acknowledged before me by KIAWAH RESORT ASSOCIATES, L.P., by D&W Investments, Inc., (a South Carolina corporation), its General Partner, by Charles P. Darby, III, its President, this 3rd day April, 2012.

 (SEAL)
Notary Public for South Carolina
My Commission Expires: 12/10/2020

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT
(Property Owner - TWD)

THE FOREGOING INSTRUMENT was acknowledged before me by KIAWAH RESORT ASSOCIATES, L.P., by TWD Investments, LLC, (a South Carolina limited liability company), its General Partner, by Charles P. Darby, III, its Manager, this 3rd day April, 2012.

 (SEAL)
Notary Public for South Carolina
My Commission Expires: 12/10/2020