

August 15, 2010 Town Draft

**DEVELOPMENT AGREEMENT
BY AND AMONG KIAWAH REAL ESTATE COMPANY, LLC; KIAWAH ISLAND INN
COMPANY, LLC; KIAWAH TENNIS CLUB, LLC; COUGAR POINT GOLF
COMPANY, LLC; TURTLE POINT GOLF COMPANY, LLC; OSPREY POINT GOLF
COMPANY, LLC; THE OCEAN COURSE GOLF CLUB, LLC;
AND THE TOWN OF KIAWAH ISLAND**

THIS DEVELOPMENT AGREEMENT (the “Agreement”) is entered into this ____ day of _____, 2010, (the “Effective Date”), by and among Kiawah Real Estate Company, LLC; Kiawah Island Inn Company, LLC; Kiawah Tennis Club, LLC; Cougar Point Golf Company, LLC; Turtle Point Golf Company, LLC; Osprey Point Golf Company, LLC; and The Ocean Course Golf Club, LLC; all of whom are described further herein as the “Property Owner”; and the Town of Kiawah Island (the “Town”), a municipal corporation organized and existing under the laws of the State of South Carolina.

RECITALS

WHEREAS, the South Carolina Local Government Development Agreement Act (the “Act”), codified at sections 6-31-10 to -160 of the South Carolina Code, enables municipalities to enter into binding development agreements with persons or entities having a legal or equitable interest in land intending to undertake any development, provided the land has certain minimum acreages of highland, and the development agreement and its approval complies with certain other conditions set forth in the Act;

WHEREAS, pursuant to section 6-31-30 of the South Carolina Code, the Town has adopted section 12A-506 of the Zoning Ordinance, setting forth the requirements for considering and entering into development agreements;

WHEREAS, in satisfaction of section 6-31-50 of the South Carolina Code, section 12A-506.5 of the Zoning Ordinance, and any other applicable notice requirements, the Town Council and/or Planning Commission conducted public hearings regarding its consideration of this Development Agreement on _____, 2010, and on _____, 2010, after publishing and announcing notice of its intent to consider this Development Agreement in a newspaper of general circulation in Charleston County, setting forth the date of the first public hearing, with such notice specifying the location of the property subject to this Development Agreement as well as the other information required under section 6-31-50(b)(2) of the South Carolina Code and sections 12A-506.5 and 12A-506.6 of the Zoning Ordinance;