

**RIVERWALK  
DEVELOPMENT AGREEMENT  
BY AND BETWEEN**

**THE CITY OF ROCK HILL, SOUTH CAROLINA,  
AND  
THE GREENS OF ROCK HILL, LLC**

TABLE OF CONTENTS

RECITALS

1.	The Property.....	6	
2.	Future Agreements.....	6	
3.	Conflicting Terms.....	6	
4.	Definitions.....	6	
5.	Parties .....	9	
6.	Relationship of the Parties.....	9	
7.	Legal Description of the Real Property.....	10	Deleted: 9
8.	Intent of the Parties.....	10	
9.	Consistency with the City’s Comprehensive Plan and Land Development Regulations.....	10	
10.	Legislative Act.....	10	
11.	Applicable Land Use Regulations.....	11	Deleted: 0
12.	Building Codes and Laws Other Than Land Use Regulations.....	11	
13.	Local Development Permits and Other Permits Needed.....	12	Deleted: 1
14.	Vested Rights Governing the Development of the Real Property.....	12	
15.	Facilities, Services and Public Uses.....	15	Deleted: 4
16.	Traffic Considerations.....	21	Deleted: 16
17.	Funding Sources for Infrastructure.....	21	Deleted: 17
18.	Schedule for Project Development.....	22	Deleted: 17
19.	Term of the Agreement.....	22	Deleted: 18
20.	Amending or Canceling the Agreement.....	23	Deleted: 18
21.	Modifying or Suspending the Agreement.....	23	Deleted: 18

22.	Periodic Review.....	23
23.	Severability.....	23
24.	<u>Merger.....</u>	23
25.	<u>Conflicts of Law.....</u>	24
26.	<u>Remedies.....</u>	24
27.	<u>Recording.....</u>	24
28.	<u>Third Parties.....</u>	24
29.	<u>City Approval of Agreement.....</u>	24
30.	<u>Successors and Assigns.....</u>	24
31.	<u>Compliance with Financing Agreement; Default.....</u>	26
32.	<u>General Terms and Conditions.....</u>	26
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EXHIBITS

Exhibit A: Legal Description and Boundary Depiction

Exhibit B: Conceptual Land Use Plan (Color)

Exhibit C: Development Schedule

Exhibit D: Traffic Impact Analysis

Exhibit E: Development Agreement Ordinance

Exhibit F: The Riverwalk Planned Development District Ordinance

Exhibit G: The Riverwalk Planned Development District

Exhibit H: Approximate School Site Location

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Exhibit I: Community/Public Recreational Amenities

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DEVELOPMENT AGREEMENT  
BY AND BETWEEN  
THE CITY OF ROCK HILL, SOUTH CAROLINA,  
AND  
THE GREENS OF ROCK HILL, LLC

This DEVELOPMENT AGREEMENT (together with the Exhibits attached hereto, the "Agreement") is entered into effective as of the \_\_\_ day of \_\_\_\_\_, 2009 (the "Effective Date"), by and between The City of Rock Hill, a political subdivision of the State of South Carolina (the "City"), and The Greens of Rock Hill, LLC, a South Carolina limited liability company (the "Property Owner"). The City and Property Owner are sometimes separately referred to in this Agreement as a "party" or jointly referred to as the "parties."

RECITALS

This Agreement is predicated upon the following:

- I. The Memorandum of Understanding by and between the Property Owner and the City dated March 26, 2007 regarding the Riverwalk mixed-use development.
- II. The Code of Laws of South Carolina (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 cities to enter into binding development agreements with entities intending to develop real property under certain conditions set forth in the Act.
- III. Pursuant to the Act, the City conducted public hearings regarding its consideration of this Agreement on July 7, 2009 and July 27, 2009, after publishing and announcing notice, in accordance with the Act and the current City Zoning Ordinance adopted December 11, 2005.
- IV. The City Council adopted Ordinance Number 2008-68, as amended, modifying the official Zoning Map for the City such that those properties identified as TMS #s 663-00-00-001, and 663-00-00-003 previously designated and approved as Industrial Development (ID), were reclassified as Planned Development-Residential, Planned Development-Commercial and Planned Development-Major Employment Center (collectively referred to as "PD"). A copy of the Ordinance is attached hereto as Exhibit F.
- V. The City Council adopted Ordinance Number \_\_\_\_\_ on \_\_\_\_\_, 2009, (a) determining that this Agreement is consistent with the Act, the City Comprehensive Plan,

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and the Current Regulations, hereinafter defined, of the City, and (b) approving this Agreement. A copy of the Ordinance is attached hereto as Exhibit E.

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

1. The Property. The Real Property subject to this Agreement currently consists of approximately one thousand eight and 7/10 (1,008.7) acres. A legal description of the Property is set forth in Exhibit A, and the boundary lines of the Property are shown on the depiction contained in Exhibit A.

2. Future Agreements. Notwithstanding any other terms or provisions of this Agreement, this Agreement shall be of no force and effect until such time as a Municipal Improvement District is established and the Parties enter into a Financing Agreement as well as any other related agreements and approvals required by law to include the related bond closings. Failure to establish a Municipal Improvement District and a failure to enter into a Financing Agreement as well as any other related agreements and approvals required by law within 6 months from the date of this Agreement shall render this Agreement null and void.

3. Conflicting Terms; Conflicting Requirements. In the event of a conflict between the terms and definitions of this Agreement and the terms and definitions as defined in the Planned Development Ordinance # 2008-68, the terms and definitions as defined in the Planned Development Ordinance # 2008-68 shall control and supersede any and all definitions and terms as defined in this Development Agreement, In the event of a conflict between the requirements of this Agreement and the requirements of any exhibits or the Financing Agreement, the more stringent requirements shall apply.

4. 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) "Building Dimensional Standards" means minimum standards for the area, width, building coverage, building setback, height and yard requirements for Lots or Development Parcels.
  - (c) "City" means The City of Rock Hill, South Carolina.
  - (d) "Comprehensive Plan" means the City Comprehensive Plan, as amended from time to time prior to the Effective Date of this Agreement, and adopted pursuant to S.C. Code Section 6-7-510, et seq., 5-23-490, et seq., 6-29-310, et seq., or 4-27-600 and the official map adopted pursuant to S.C. Code Section 6-7-1210, et seq.

**Deleted:** VI. The City and the Property Owner are working in good faith to execute a Financing Agreement and approve a Municipal Improvement District Ordinance as well as any other related agreements and approvals required by law which shall be consistent with and in accordance with provisions of this Agreement.¶

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(e) “Current Regulations” means the Comprehensive Plan; Municipal Code, City of Rock Hill, South Carolina, adopted November 26, 2001 and as amended prior to the Effective Date of this Agreement; the City Zoning Ordinance, Ordinance No. 2005-52, as amended prior to the Effective Date of this Agreement, Regulations and The Greens of Rock Hill PD, Ordinance Number 2008-68, applicable to the Real Property, adopted November 24, 2008 and as further amended in Paragraph 9 below.

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(f) “Development” means the planning for or carrying out of a building activity or mining operation, 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 designed 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, are not development. Reference to particular operations is not intended to limit the generality of this item.

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

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

(i) “Development Plan” means The Greens of Rock Hill Planned Development District, Ordinance Number 2008-68, adopted November 24, 2008 and attached hereto as Exhibit G.

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(j) “Facilities” means major capital or community improvements including, but not limited to, transportation, sanitary sewer, solid waste, drainage, and potable water. The Property Owner is specifically exempted from any City requirement for the provision of facilities relating to public education, public health systems and facilities, libraries, public housing, jails and other detention sites, courts, police and trash or garbage disposal sites. Such exemptions shall not, however, exempt Property Owner from payment of applicable user fees for any such facilities.

(k) “Financing Agreement” means the financing agreement, approved by City Council, between The Greens of Rock Hill, LLC and the City of Rock Hill, South Carolina.

(j) "Land Development Regulation" means ordinances and regulations enacted by the City or the State of South Carolina for the regulation of any aspect of Development and includes City zoning, subdivision, building construction, occupancy or sign regulations or any other regulations controlling the Development or use of property.

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(m) "Law" means all ordinances, resolutions, regulations, comprehensive plans, Land Development Regulations, policies and rules, custom and usage (formal and informal) adopted by a Local Government 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.

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(n) "Local Government" means any county, municipality, special district, or governmental entity of the State, county, municipality, or region established pursuant to law which exercises regulatory authority over, and grants Development Permits for land Development or which provides public Facilities.

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(o) "Lot" means Development Parcel identified in a Subdivision Plat recorded in the York County Court.

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(p) "Open Space" means undisturbed and natural areas, parks, athletic fields, landfills, that have been or will be converted for open space purposes, trails, buffers, conservation easements, plazas, court yards, and hardscape pedestrian areas, areas utilized for storm water management facilities (i.e. water quality ponds), ponds/lakes etc. and others as specified in the Current Regulations. Land uses consistent with meeting the purpose and intent of the requirements outlined in sections 6-200, 6-500 and 6-600 of the City Zoning Ordinance, and other applicable regulations will be allowed with an emphasis on active and passive recreational areas.

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(q) "Parties" means the Property Owner and City.

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(r) "Parcel" means any of those tracts of Real Property that are identified in Exhibit B, as same may be specifically identified by the filing of a subdivision application.

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(s) "Project" is the Development that will occur within and upon the Real Property described in Exhibit A.

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(t) "Property Owner" means: The Greens of Rock Hill, a South Carolina limited liability company, together with all subsidiaries thereof and other entities, which have a legal or equitable interest on the date of execution hereof in any of the Real Property as described in Paragraph 5 and includes The Greens of Rock

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Hill, LLC's successors in interest or successors in title and/or assigns by virtue of assignment or other instrument pursuant to Paragraph 29 hereof.

(u) "Property Owners Association" means the Property Owners Association that shall be established pursuant to Paragraph 12D.

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(v) "Public Amenities" refers to those amenities more particularly described in Section 15.

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(w) "Real Property" is the real property referred to in Paragraph 5 and includes any improvements or structures customarily regarded as part of real property.

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(x) "Reserved Property" refers to property to be set aside for dedication to the City for Open Space and/or Public Amenities,

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(y) "South Carolina Code of Laws" means the code of laws currently promulgated by the State of South Carolina and referred to herein by the various code sections which may be amended from time to time by the South Carolina Legislature.

(z) "Subdivision Plat" means a recorded graphic description of property prepared and approved in compliance with the Current Regulations, as modified in this Agreement.

(aa) "Undeveloped Lands" in existence on the date of execution of this Agreement is the Real Property indicated on Exhibit A. Undeveloped Lands shall, during the Term of this Agreement, include Real Property that (i) has not received final plat approval or (ii) has received preliminary, conditional or final plat approval but consists of five (5) or more contiguous acres of Real Property, depicted as Lots or parcels thereon, and has not been sold. Properties designated by the Owner as "Undeveloped Lands" shall be taxed as "agricultural" by the City and may be used for agricultural purposes by the Property Owner.

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(bb) "Vested Units" means the new single family Lots and new non-single family Dwelling Units, commercial buildings, and industrial buildings which may be approved for all Undeveloped Lands.

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5. Parties. Parties to this Agreement are the Property Owner and the City.

6. 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.

7. 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 boundary depiction of the Real Property is set forth in Exhibit A. The Real Property consists of approximately one thousand one (1,005.1) acres of highland and approximately three and 53/100 (3.53) acres of undevelopable wetlands, with an aggregate acreage of approximately one thousand eight and 7/10 (1008.7) acres more or less.

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The Property Owner may notify the City from time to time of property proposed to be added to the legal description of Real Property by the filing of a legal description of subsequently acquired properties with the Clerk of Council and the Development Services Director; provided, however, that no other property shall be added to the Agreement unless: (1) the Development Plan is duly amended; and (2) this Agreement is duly amended to add the legal description of the subsequently acquired properties to the legal description of the Real Property, pursuant to S.C. Code Section 6-31-10, et seq.

8. Intent of the Parties. The City 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 City and the Property Owner are entering into this Agreement in order to secure benefits and burdens referenced in S. C. Code Sections 6-31-10 et seq.

9. Consistency with the City's Comprehensive Plan and Land Development Regulations. This Agreement is consistent with the City's Comprehensive Plan and Current Regulations. Whenever express 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 Section 6-31-80, the standards set forth in Exhibit G shall govern. In the event of a dispute between the parties to this Agreement as to whether a provision in the Comprehensive Plan or Current Regulations is inconsistent with express or implied substantive provisions of this Agreement, the parties must first submit such disputed interpretation to City Council and must wait seven days after such submittal before invoking the remedies afforded them under this Agreement. The Parties agree that the revision to the Current Regulations set forth in Article 10 on page 22 in Exhibit G shall be binding and a part of this Agreement.

10. Legislative Act. Any change in the standards established by this Agreement or to Laws pertaining to the same shall require the approval of City Council, subject to compliance with applicable statutory procedures and consistent with Paragraph 11(a).

This Agreement constitutes a legislative act of City Council. City Council adopted this Agreement only after following procedures required by S.C. Code Section 6-31-10, et seq. This Agreement shall not be construed to create a debt of the City as referenced in S.C. Code Section 6-31-145.

11. 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, the Rock Hill Zoning Ordinance and Exhibit G. If there is any conflict between the regulations contained in the Rock Hill Zoning Ordinance and Exhibit G, then the regulations as contained in Exhibit G shall control. The City shall not apply subsequently adopted Laws and Land Development Regulations to the Real Property or the Project unless the City has held a public hearing and has determined: (1) the proposed, subsequent Laws or Land Development Regulations are not in conflict with the Laws or Land Development Regulations governing the Agreement and do not prevent the Development set forth in this Agreement; (2) the proposed, subsequent Laws or Land Development Regulations are essential to the public health, safety, or welfare and the proposed, subsequent Laws or Land Development Regulations expressly state that they apply to a development that is subject to a development agreement; (3) the proposed, subsequent Laws or Land Development Regulations are specifically anticipated and provided for in this Agreement; (4) the City demonstrates that substantial changes have occurred in pertinent conditions existing at the time of approval of this Agreement, which changes, if not addressed by the City, would pose a serious threat to the public health, safety, or welfare; or (5) this Agreement is based on substantially and materially inaccurate information supplied by the Property Owner. Nothing herein shall preclude Property Owner from agreeing to abide by such new Laws, regulations, or ordinances subsequently passed by the City which it, in its sole discretion, deems appropriate; and in such case the Laws, regulations, or ordinances, so agreed to by Property Owner shall become part of the Current Regulations.

(b) Vested Rights. Subject to the provisions of subparagraph (a) above and Paragraph 2, all rights and prerogatives accorded the Property Owner by this Agreement shall constitute vested rights for the Development of the Real Property. Subparagraph 11(a) of this Agreement does not abrogate any rights either preserved by S.C. Code Section 6-31-140 or that may have been vested pursuant to common law and otherwise in the absence of a development agreement. Notwithstanding any other terms, conditions or provisions in this Agreement stating otherwise, this Agreement is of no force and effect until such time as detailed in Paragraph 2. Therefore, Property Owner shall not have vested rights until such time as detailed in Paragraph 2

12. 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

and gas codes subsequently adopted by the City 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 and gas codes subsequently adopted by the City 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 City 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 Paragraph 11(a).

13. 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, city water and/or sewer development contracts, and utility construction and operating permits.

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 all laws governing permit requirements, conditions, terms, or restrictions.

14. Vested Rights Governing the Development of the Real Property.

A. RESIDENTIAL DISTRICT

(a) Permitted Uses. All permitted uses are set forth in the Development Plan, attached hereto as Exhibit G, Attachment A-3.

(b) Density. The criteria as set forth in Exhibit G, Table 1 shall apply with respect to residential density.

(c) Building Dimensional Standards. The criteria as set forth in Exhibit G, Table 1, shall govern.

B. COMMERCIAL DISTRICT

(a) Permitted Uses. All permitted uses are set forth in Exhibit G, Attachment A-2.

(b) Density. The criteria as set forth in the Exhibit G, Table 1, shall apply with respect to the residential and non-residential density.

(c) Building Dimensional Standards. The criteria set forth in Exhibit G, Table 1 shall govern.

C. MAJOR EMPLOYMENT CENTER

(a) Permitted Uses. All permitted uses are set forth in Exhibit G, Attachment A-1.

(b) Size Limitations. The criteria as set forth in Exhibit G, Section 3 A.i.a. shall apply with respect to the permitted non-residential square footage.

(c) Building Dimensional Standards. The criteria set forth in Exhibit G, Table 1 shall apply.

#### D. PROPERTY OWNER'S ASSOCIATION

Prior to the sale of any property, a Master Property Owner's Association (MPOA) will be established. Membership in the MPOA will be mandatory for any property owner. The MPOA will be funded by dues to be established in its recorded restricted covenants. The MPOA's responsibility will be to manage the affairs of the MPOA including the enforcement of recorded documents and the maintenance of common areas. There may be individual property owner associations (POA) established for each development tract which will incorporate its own common areas and be managed by each POA and governed by the MPOA. The POA may contract with the MPOA for maintenance and/or management services. The MPOA's documents may also establish an Architectural Review Board (ARB) to review and approve all structures and any additions or improvements such as fences, pods, etc. This review will be for aesthetic purposes (e.g.: height, architectural detail, materials, colors) and does not replace the building permit and zoning review and approval by the City. The City agrees that it will not establish an architectural review body during the term of this Agreement which replaces or duplicates the jurisdiction of the ARB as reserved under this paragraph. Further, the City will maintain the roadways and drainage systems and any other property that is properly dedicated to and accepted by the City.

Should City refuse acceptance of any Open Space, Reserved Property, and/or Public Amenities, the MPOA and/or Developer shall have the obligation to maintain the Open Space, Reserved Property, and/or Public Amenities until such time as the City accepts dedication, if at all.

Property Owner shall, within the master declaration of covenants and restrictions, obligate the MPOA and/or Property Owner to maintain all Open Space and Reserved Property until such time as the City accepts dedication of any Open Space and Reserved Property, if at all, as detailed in Paragraphs 14 (E)(b) and 15(c).

#### E. ENVIRONMENTAL ISSUES

(a) Establishment of Open Space. The Property Owner agrees to preserve portions of the Real Property as Open Space, as is more fully described as Exhibit G, Section 4E. The City agrees that the future Facilities, Reserved Property, Public Amenities and Open Space specified in this Agreement shall satisfy all current and future obligations of the Property Owner to the City relating to the same for monetary exactions and/or the provision or dedication of parks, parklands, community recreational facilities, Open Spaces, Public Amenities and recreational areas within the Project.

(b) Dedication of Open Space, Reserved Property and Public Amenities. Property Owner shall set aside and be required to dedicate, subject to acceptance by the City, the Reserved Property for Public Amenities subject to the provisions set forth in Paragraph 15(c).

In addition to the Reserved Property and Public Amenities, the Property Owner may convey other portions of Open Space to the City. Notwithstanding the foregoing,

the Property Owner also intends to convey certain portions of the Open Space solely to the MPOA such as the clubhouse and other green space areas to be detailed later.

City may, in its sole discretion, accept dedication of such Open Space, Reserved Property, and/or Public Amenities by requiring the Property Owner to dedicate the Open Space, Reserved Property, and/or Public Amenities with a fee simple general warranty deed free and clear of all liens and encumbrances or any lesser estate City may desire including a long term ground lease. Should City refuse acceptance of such Open Space, Reserved Property, and/or Public Amenities, the MPOA and/or Developer shall have the obligation to maintain the Open Space, Reserved Property, and/or Public Amenities until such time as the City accepts dedication. The Property Owner and/or the MPOA may dedicate Open Space, Reserved Property, and/or Public Amenities to another entity with the written consent of the City. ~~Notwithstanding any other provisions of this Agreement, City shall be under no obligation to accept dedication of Open Space, Reserved Property, and/or Public Amenities until such time as City, in its sole discretion, is confident that it may accept dedication without fear of environmental contamination or liability or other safety related issues or failure of the Property Owner to construct all Public Improvements on the Open Space as are contemplated by this Agreement, the Financing Agreement and the Public Amenities Plan as approved by City Council on August 24, 2009.~~

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The Property Owner will at all times reserve to itself, its successors and assigns easements for access, environmental monitoring and remediation, and infrastructure purposes (e.g.: roads, walkways, paths, utility easements and rights of way) necessary or desirable for the Development. The Property Owner shall retain all environmental responsibility and environmental liability for property conveyed to the City and will provide satisfactory evidence, by Certification if applicable, to the City that environmental remediation activities are sufficiently completed for the intended development uses.

(c) Voluntary Cleanup Contract;. In the event the Property Owner dedicates Open Space, Reserved Property, and/or Public Amenities to the City for which environmental issues are present, City and/or Property Owner (if allowed by SCDHEC) shall enter into a voluntary cleanup contract with the South Carolina Department of Health and Environmental Control (“SCDHEC”) or secure other approvals from SCDHEC as required. Property Owner shall reimburse the City for any and all costs associated with such voluntary cleanup contract or other approval. Such costs may be provided for in the above referenced Financing Agreement failing which the Property Owner shall be required to pay such costs out of pocket. In addition, if any dedicated property causes the City to be subject to liability for environmental conditions existing on such dedicated property the City in its sole discretion may require the Property Owner to indemnify the City for environmental conditions. Costs associated with indemnifying the City may be provided for in the above referenced Financing Agreement.

#### F. FLEXIBILITY OF LAND USE MIX BY UNIT/SQUARE FOOTAGE

The provisions as set forth in Exhibit G, Section 3 B2 shall apply with respect to flexibility of land use mix by unit/square footage.

#### G. GEOGRAPHIC FLEXIBILITY OF LAND USE PLAN

The Conceptual Land Use Plan, attached hereto as Exhibit B, of Riverwalk must maintain flexibility to accommodate specific soil conditions, environmental concerns, physical constraints, market conditions, and design parameters. Accordingly, the exact location of boundary lines between tracts, the location and size of land uses indicated within the planned areas, and the preliminary design concepts for the tracts and uses described in the Development Plan shall be subject to change as phases of the Conceptual Land Use Plan are submitted for final plan review over the life of the Project; provided, however, that the maximum densities and allowed land uses set forth in this Agreement shall be strictly adhered to. Modifications to the approved Development Plan as permitted by City Council may be approved by the Development Services Director or by their designee.

With these changes if a buffer is required to adequately separate incompatible uses such buffer shall be provided at a width sufficient to provide that separation, based on similar land use buffers provided within the Development.

#### H. SUBDIVISION PLAN REVIEW AND APPROVAL

Preliminary Plans and Final Plats for each phase of the Development shall be submitted for review and approved pursuant to Article 2 of the Rock Hill Zoning Ordinance.

15. Facilities, Services and Public Uses. Although the nature of this long-term project prevents the Property Owner from providing exact completion dates, the general phases of construction and Development are set forth in Paragraph 18 and described in Exhibit C. The Property Owner certifies that the following 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, and as to roads, sewer, and water infrastructure, prior to the date that certificates of occupancy are issued by the City for dwelling units, commercial and/or industrial buildings in subdivided real property. Subject to compliance with applicable Laws, all provisions of this Agreement and prior approval of construction plans by the City or other applicable governmental entity, the City hereby authorizes the Property Owner, on its own or through its affiliated companies, to install the Facilities. Notwithstanding any provision herein to the contrary, the Property Owner hereby assures the City that adequate Facilities shall be available concurrent with the impacts of Development.

(a) Rights-of-Way/Easement. Except as further specified in Paragraphs 14 and 15 below, the Property Owner shall at its expense develop and provide roads and other related infrastructure within the Project and pursuant to and at such time required by the development plans for the Project and the Current Regulations. Such Facilities may be transferred by the Property Owner to the City, subject to proper dedication and acceptance by City, or a POA, as required by recorded Covenants. For further information regarding the construction and timing of road improvements, see Paragraph 15 below.

(b) Water and Sewer. Subject to approval by the South Carolina Department of Health and Environmental Control ("DHEC"), the service and Facilities for water and sewer, shall be provided by the City at its standard rates and tap fees for residential,

commercial and industrial users in the City, respectively. Likewise, water and sewer capacity and impact fees shall be no greater than those charged by the City for other developments within the City. The City agrees to construct the Facilities and extend the primary water supply lines required to provide eight hundred thousand (800,000) gallons of water per day, or more as needed, to the Development at a minimum of two locations: (1) Cherry Road; and (2) Celriver Road, the exact location shall be mutually agreed upon by the parties. Likewise, the City shall provide six hundred thousand (600,000) gallons per day, or more, of sewer capacity, as needed to the Development at locations to be agreed upon. The City agrees to treat ground water, during non-peak flow periods, associated with the environmental remediation until groundwater pumping and treatment are no longer required by DHEC at a flow rate which can be accommodated by the City's wastewater treatment plant under required funding conditions. The Property Owner shall be responsible for the cost of electricity, testing, and necessary equipment and maintenance associated with delivery of the groundwater and surface water to the City's wastewater treatment plant. The City further agrees to use its best efforts in obtaining easements across properties not owned by Property Owner in order to facilitate timely connection to the City's water and sewer service lines and facilities. Further, the City agrees to cooperate with Property Owner so that adequate capacity for water and sewer is available in a timely manner, and so that the infrastructure may be continued in the Project by the Property Owner and Developer without delay to Development of the Project, as described in this Agreement, and as subsequently modified by further agreement of Property Owner and City. Similarly, the City agrees to serve as the permittee for any South Carolina Department of Transportation ("DOT") encroachment permits wherein a water main or sewer line must be installed parallel and within an existing DOT right-of-way. The commitments of this section are subject to approval by DHEC.

(c) Public Amenities Plan

A. COMMUNITY RECREATIONAL AMENITIES

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The vision of Riverwalk - to provide a dynamic riverfront community with a distinctive and active outdoor lifestyle - is confirmed by the amenities that will be available to the entire community through the Cycling and Outdoor Center of the Carolinas.

Among these Community Recreational Amenities that promote health, wellness and quality of life are parks and gardens, over 3 miles of paved trails - (part of which will be the Carolina Thread Trail which will be available for walking, running, and cycling), a canoe and kayak launch, climbing wall, mountain bike trail, softball/baseball fields, multi-purpose fields, and fishing opportunities. Additionally, there will be a BMX Supercross course, a closed bicycle road course and bicycle track (velodrome) that can be used for community programming.

Also, on site are many cultural opportunities and historical sites that include the Carhatt Mansion ruins, grist mill, Catawba Indian fish weirs, Civil War Gun Batteries, two Ferry crossings, and the old Nation Ford Crossing.

The native plants and animals on the property present an extensive array of opportunities for Environmental Education and Nature-Based Tourism.

## B. SPORTS TOURISM/NATURE-BASED TOURISM AMENITIES

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The facilities that are planned for Riverwalk and the Cycling and Outdoor Center of the Carolinas, when in place, should further enhance Rock Hill's position as a leader in the sports tourism industry. This development will allow the City of Rock Hill an avenue to build on its ongoing success that started with Cherry Park and continues with Hargett Park, Manchester Meadows and the Rock Hill Tennis Center in bringing regional and national sporting events to the area. The events, held on these facilities over the last three years, have generated more than \$25 million in direct economic impact to Rock Hill and the surrounding area. With Riverwalk's development completion, the proposed amenities will further enhance the economic impact value to the community.

The Velodrome and BMX Supercross course would give Rock Hill the only world-class venues on the East Coast that meet Olympic-level specifications for competitive cycling. This would enable Rock Hill to host various Olympic-level events on a national scale.

Additional athletic fields will give Rock Hill more options when enticing organizations to hold their events here. This addition will augment what is already here in Cherry Park, Hargett Park, and Manchester Meadows and allow large national and regional events to stay in a more centralized location. In the past, these events have had to use facilities in other neighboring communities due to a large number of participants.

Nature-Based Tourism will be available through a variety of historical, cultural and environmental opportunities through Catawba River access points, native plants, wildlife habitats, water ecology, bird watching, various streams and trails, mountain biking, and gardens.

Riverwalk will provide a vital link to the 15 County Carolina Thread Trail and to Rock Hill Parks, Recreation and Tourism's Trail system. Upon completion, the trail will assist with connectivity points, allowing future access from the river to downtown Rock Hill and surrounding counties.

*All of these amenities serve as Community/Public Recreational Amenities. (See Exhibit I)*

## C. IMPACTS OF PUBLIC AMENITIES ON PRIVATE DEVELOPMENT

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The public amenities described above are an integral part of the overall Riverwalk Development Plan and have a significant impact on the private development. The Property Owner estimates that the Project, at build out, will create \$600 million of new tax base and several thousand new jobs. The Project will also serve as a catalyst for improvements and new business investments on nearby and adjacent parcels which will result in additional tax base and new jobs for the City.

The identity of the entire development will be strongly tied to the on-site public amenities, and the preservation of the natural environment.

The initial phase of development is strongly linked to the construction of public amenities, particularly a significant cycling-related sports tourism attraction. Without these components, the Developer's master plan is not valid and the City's goals for economic development and public amenities may not be realized. In addition, the financial projections for the development are based on these public amenities. Significant changes to the schedule of public amenities or to the phasing of these amenities may significantly affect the creation of tax revenues required to fund debt service payments and the developer's ability to offer guarantees to support that debt.

#### D. PHASING PLAN

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The public amenities described above will be developed in phases over a period of years by the Property Owner and/or the City. The Property Owner, with the City's prior consent, may develop any or all of the Public Amenities, at its sole expense, and dedicate them to the City, subject to acceptance by the City. The City shall have the right to construct the public amenities and require that the Property Owner donate the necessary portions of the site to the City. The City and the Property Owner have tentatively agreed to two phases of development of the public amenities. There are no commitments for construction of additional phases of the public amenities at this time. The City and the Property Owner will work together in good faith to define additional phases and to identify funding for these future phases.

**Phase One:** Phase One will focus on construction of a system of riverfront amenities that is expected to include, but is not limited to:

- pedestrian and bicycle trails
- canoe and kayak launch
- environmental and historical interpretive sites
- mountain biking trails
- parking and access facilities and related improvements

It is anticipated that Phase One would begin within 3 months of the City's initial TIF bond issue and be completed within 24 months.

**Phase Two:** Phase Two will provide for the following:

- Subject to the City's final approval by December 31, 2010, the City will construct facilities for competitive bicycle events and related training activities. These facilities may include, at the discretion of the City, a bicycle track (velodrome) built to standards for international competition and a Super Cross BMX track designed for international competition
- Design, permitting and site preparation of athletic fields for future development and use
- Community health and wellness facilities designed to promote healthy lifestyles through the use of the Riverwalk public amenities
- A climbing wall and/or other specialized outdoor recreation facilities

**Future Phases:** Future phases of the Riverwalk public amenities are expected to include construction of athletic fields, a closed bicycle road course, playgrounds, public parks and gardens, trail connections to other parts of the City and extension and expansion of public amenities listed in Phases One and Two.

## E. FINANCING PLAN FOR PUBLIC AMENITIES

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The City, subject to final actions by City Council and subject to the provisions of the Financing Agreement, intends to commit the following funding to the first two phases of the Riverwalk public amenities.

1. **2009 City TIF Bond:** Approximately \$1.8 million of the proposed 2009 City TIF bond will be allocated to the construction of the Phase One public amenities described above.
2. **Public-Private agreements for design, marketing, construction and operation of cycling-related sports tourism facilities:** The City's role may include funding for preliminary design of cycling-related sports tourism facilities and the issuance of up to \$3 million in hospitality tax certificates of participation for construction of the competitive cycling venues. The City's commitments will be conditioned on private funding commitments by the Property Owner and/or other private parties.
3. **Municipal Improvement District Bonds:** The City intends to authorize the Property Owner to issue Municipal Improvement District Bonds of up to \$3.5 million to fund community health and wellness facilities and up to \$5.1 million to fund other publicly owned improvements and amenities.

Future TIF and MID bond financing of the Riverwalk public amenities will depend on new tax and MID assessment revenues generated from the first phase of the Riverwalk Development.

## F. PROPERTY OWNER COMMITMENTS

The Property Owner intends to commit the following funding and in-kind services to the first two phases of the Riverwalk public amenities.

1. The Property Owner will dedicate property and improvements to the City for public amenities described above. The total estimated market value of all land to be dedicated for public amenities is \$8.1 million.
2. The Property Owner will guarantee payment of debt service on the 2009 City TIF bonds through the creation of the Riverwalk Municipal Improvement District (MID) and other means acceptable to the City. Through the MID mechanism, the Property Owner will be assessed annually for any shortfall in revenues needed to pay debt service on the 2009 TIF bonds.
3. The Property Owner will give to the City a security interests in the Riverwalk site through the creation of the Riverwalk Municipal Improvement District. The site has an appraised market value of approximately \$40 million.
4. The Property Owner intends to issue TIF/MID bonds up to \$5 million to fund additional Phase I infrastructure improvements which will provide additional access to the public amenities. Additional TIF/MID bonds may be issued by the Property Owner subject to the City's review of gap analysis.
5. The Property Owner will commit at least \$1 million of new equity investment to the site, in addition to more than \$10 million of existing equity investments
6. The Property Owner will complete all environmental assessment, remediation, permitting and rough site grading as required to develop landfill areas for future public athletic fields.
7. The Property Owner intends to issue MID Bonds of up to \$3.5 million to fund the development of community health and wellness facilities and up to \$5.1 million to fund other publicly owned improvements and amenities.
8. The Property Owner will comply with the Financing Agreement and all other related agreements between the Parties, to include this Agreement

(d) School Site. Property Owner shall reserve a +/- 10 acre parcel in the general location set forth on Exhibit H for a neighborhood elementary school for five years from the effective date of this Agreement. The final site and roadway configuration must be approved by the City and the Rock Hill School District No. 3. Prior to the

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expiration of the 5 year period, Rock Hill School District No. 3 shall advise Property Owner of its intent to purchase the parcel. If the Rock Hill School District No. 3 determines not to purchase the property then the Property Owner may develop such parcel as approved under the PD Master Plan.

(e) Acceptance of Facilities. The Facilities described in this Paragraph 15 may be accepted by the City, in its sole discretion, upon tender by the Property Owner provided said Facilities are built in accordance with the specifications approved by the City, applicable regulations of the City, and provided further that the Facilities are in good condition and not subject to any monetary lien. Notwithstanding any other provisions of this Agreement, City shall be under no obligation to accept dedication of Open Space, Reserved Property, Public Amenities until such time as City, in its sole discretion, is confident that it may accept dedication without fear of environmental contamination or liability or other safety related issues.

16. Traffic Considerations.

(a) Planning. Long-term planning is essential to assuring safe and convenient ingress and egress for the Project. It is equally essential that this planning may be done on a regional basis. The Property Owner is working and will continue to work with all appropriate planning agencies.

(b) Future Road Improvements. Future onsite and project access related offsite road improvements identified in the Traffic Impact Analysis, described in Exhibit D, are the responsibility of the Property Owner. The City has established that there is a financing gap associated with the Project and that certain onsite and project access related offsite public infrastructure improvements may be funded, at the City's sole discretion, with public financing as more fully described in Section 15 below. The City and Property Owner will work cooperatively to identify and secure funding from federal, state, and local government sources to make the offsite road improvements required by the Traffic Impact Analysis.

(c) Mutual Cooperation. The City agrees to use its best efforts to obtain federal and/or state funding to supplement fees to be assessed by the City for purposes of improving existing roads and constructing new roads identified in the Traffic Impact Analysis, to serve the Project, such as those described in (b) above. The Property Owner will cooperate with the City in this effort.

(d) Acceptance of Facilities. The road improvements described in subparagraph (b) above, that are intended to be dedicated as a public road, will be accepted by the City upon proper dedication by the Property Owner provided said roadways are built in accordance with specifications approved by the City, applicable regulations of the City, and other applicable governmental entities, and provided further that the roadways are in good condition and not subject to any monetary lien.

**Deleted:** Notwithstanding the foregoing, City shall be under no obligation to accept dedication of Reserved Property except as set forth in Paragraph 14(E)(b). ¶

17. Funding Sources For Infrastructure. The Property Owner and the City recognize that the Real Property is located in an area of the City which has a great need for economic growth, expansion of tax base and creation of jobs. To this end, the City agrees to work with the Property Owner and other applicable governmental entities to foster and encourage infrastructure and development to support these goals. It is agreed that there is a financing gap for the Project and that certain public improvements will be funded by one or more of the tax increment financing district (TIFs) authorized by the City. The Project's gap analysis will be evaluated, as required by the City, in order to determine the need for continued public financing. The City and Property Owner ~~are entering into a Financing Agreement simultaneously with this Agreement~~ that outlines the terms and conditions for the use of TIF and municipal improvement district (MID) financing for the Project. Further, the Property Owner and City ~~established~~ a municipal improvement district to fund eligible costs and improvements and assess Real Property as ~~as described in the Riverwalk Municipal Improvement District ordinance number 2009-29, adopted August 10, 2009.~~ Other funding vehicles and/or special tax districts may also be proposed for approval by the Property Owner either singularly, or in combination, and the City agrees to take the necessary action to implement such proposals in a timely manner. Likewise, the City agrees to use best efforts to assist Property Owner in obtaining other State and Federal tax incentives, including but not limited to those associated with the Textile Communities Revitalization Act and New Market Tax Credits.

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18. Schedule for Project Development.

(a) Commencement Date. The Project will be deemed to commence Development upon the execution and adoption of this Agreement in accordance with Exhibit C.

(b) Interim Completion Date. The Property Owner projects that during the years after the execution and adoption of this Agreement, the following percentages of the Undeveloped Lands within the Real Property will be developed.

YEAR	% COMPLETE
5	20
10	45
15	80
20	100

(c) Phased Development. The Property Owner shall develop the Project in accordance with the Development Schedule attached hereto as Exhibit C. Should Property Owner desire to deviate from the Development Schedule, such deviation must be approved by the City.

(d) Completion Date. The Property Owner projects that by the year 2028

the Project should be substantially completed (i.e., essentially all structures erected and/or all necessary infrastructure in place to serve the intended uses).

19. Term of the Agreement. The Term of this Agreement shall commence only upon execution of a Financing Agreement and upon establishment of a MID. This Agreement shall begin upon the later date of execution of a Financing Agreement or establishment of a MID as well as any other related agreements and approvals required by law and terminate twenty (20) years thereafter (the "Termination Date"); provided, however, that the terms of this Agreement may be renewed for two (2) successive ten (10) year periods by mutual agreement of the parties, pursuant to S.C. Code Section 6-31-40.

20. Amending or Canceling the Agreement. Subject to the provisions of S.C. Code Section 6-31-80, this Agreement may be amended or canceled in whole or in part only by written mutual consent of the Parties 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. Any requirement of this Agreement requiring consent or approval of one of the Parties shall not require amendment of this Agreement unless the text expressly requires amendment. Wherever said consent or approval is required, the same shall not be unreasonably withheld. A major modification of this Agreement shall occur only after public notice and a public hearing by the City.

21. Modifying or Suspending the Agreement. 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. In such event, compliance with all other provisions of this Agreement shall remain unaffected and unmodified.

22. Periodic Review. The City's zoning administrator, or if the City does not have a zoning administrator, the City Manager or his designee, 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.

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If, as a result of its periodic review or at any other time, the City finds and determines that the Property Owner has committed a material breach of the terms or conditions of this Agreement, the City 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 in which to cure the material breach.

If the Property Owner fails to cure any material breach within the time given, then the City may unilaterally terminate or modify this Agreement; provided that the City has first given the Property Owner the opportunity: (1) to rebut the City's finding and determination; or (2) to consent to amend this Agreement to meet the concerns of the City with respect to the findings and determinations.

23. 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.

24. 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.

In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provision of this Agreement, the Parties hereby agree to cooperate in defending such action.

25. Conflicts of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina to include S.C. Code Ann. § 6-31-130.

26. Remedies. The City will look solely to the Property Owner as to any rights it may have against the Property Owner under this Agreement, and hereby waives any right to assert claims against limited partners or members of the Property Owner, and further agrees that no limited partner, member or agent of the Property Owner has any personal liability under this Agreement. Likewise, Property Owner agrees to look solely to the City's assets as to any rights it may have against the City under this Agreement, and hereby waives any right to assert claims for personal liability against individuals acting on behalf of the City, its City Council members, agencies, boards, or commissions.

27. Recording. Within fourteen (14) days after execution of this Agreement, the Property Owner shall record the agreement with York County Clerk. 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.

28. 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 not Parties or successors and assigns to this Agreement.

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

30. 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

**Deleted:** Annexation of Real Property. Subject to the provision of S.C. Code Section 6-31-110, the Agreement shall remain in effect, if the Real Property is incorporated or annexed into a municipality after the Effective Date of the Agreement, for the earlier of: (1) the duration of the Agreement; or (2) eight (8) years from the effective date of the incorporation or annexation of the Real Property. The Property Owner, the City and the municipality may agree that this Agreement remains valid for more than eight (8) years; provided that the period may not exceed fifteen (15) years from the effective date of the incorporation or annexation.¶

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**Deleted:** 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 the remedies of injunction and specific performance but not to any other legal or equitable remedies including, but not limited to, damages; provided, however, the Property Owner shall not forfeit its right to just compensation for any violation by the City of Property Owner's Fifth Amendment rights.

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portion of the Real Property shall be solely responsible for performance of Property Owner's 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 the Property Owner's obligations in this Agreement, said document to be in recordable form and provided to the City at the time of the recording of any deed transferring a development tract. Following delivery of such documents Property Owner shall be released of any further liability or obligation with respect to said tract.

This paragraph shall not be construed to prevent Property Owner from obtaining indemnification of liability to the City from third parties. Further, Property Owner shall not be required to notify the City or obtain the City's consent with regard to the sale of Lots in single family residential subdivisions, Lots in commercial areas or Lots in industrial areas which have been platted and approved in accordance with the terms of this Agreement. Property Owner shall be released from obligations as to sale of individual Lots in single family subdivisions, individual building pad sites in commercial area, and individual building pad sites in industrial areas.

(b) Transfer of Project. 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) Notice of Property Transfer. If the Property Owner intends to transfer all or a portion of the Real Property to a purchaser who, by virtue of assignment or other instrument, becomes the "Property Owner" under and within the meaning of this Agreement, Property Owner shall notify the City by thirty (30) days prior written notice and provide it a copy of the assignment of such status as the "Property Owner."

(ii) Transfer of Facility and Service Obligations. If the Property Owner transfers any portion of the Real Property on which the Property Owner is required to provide and/or construct certain Facilities or provide certain services, distinct from those provided throughout the Project and which are site-specific to the portion of the Real Property conveyed, then the Property Owner shall be required to obtain a written agreement from purchaser expressly assuming all such separate responsibilities and obligations with regard to the parcel conveyed and the Property Owner shall provide a copy of such agreement to the City.

(iii) Assignment of Development Rights. Any and all conveyances of any portion of the Real Property, subject to the provisions of this Agreement and further subject to the density unit totals set forth in Exhibit G and the density/size limitations set forth in Paragraphs 12A.(b), 12B.(b), and 12C.(b), respectively, to third party developers shall, by contract and covenant running with the land, assign a precise number of Vested Units, commercial square footage, and/or industrial square footage (in reduction of the minimum Vested Units, vested commercial square footage, and/or vested industrial square footage provided for herein.)

(iv) 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

**Deleted:** This Agreement shall also be binding on the City and all future City Councils for the duration of this Agreement, even if the City Council members change.¶

herein shall prevent, hinder or delay any transfer or any portion of the Real Property to any such mortgage lender or subsequent purchaser. Except as set forth herein, any such mortgage lender or subsequent purchaser shall be bound by and shall receive the benefits from this Agreement as the successor in title to the Property Owner.

(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, the Property Owner shall be released from any further obligations, other than obligations as provided under Paragraph 14(E), with respect to this Agreement 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) Estoppels Certificate. Upon request in writing from an assignee or the Property Owner to the City sent by certified or registered mail or publicly licensed message carrier, return receipt requested, the City will provide a certificate (the "Certificate") in recordable form that solely with regard to the portion of the Real Property described in the request, there are no violations or breaches of this Agreement, except as otherwise described in the Certificate. The City 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.

The Certificate issued by the City will be binding on the City in accordance with the facts and statements contained therein as of its date and may be relied upon by all persons having notice thereof. No claim or action to enforce compliance with this Agreement may be brought against the Property Owner or its assignees properly holding rights hereunder, alleging any violation of the terms and covenants affecting such portion of the Real Property except as otherwise described in the Certificate.

If the City does not respond to such request within thirty (30) days 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 City as of its date. Such notice shall have the same effect as a Certificate issued by the City under this Section.

31. Compliance with Financing Agreement; Default. Compliance with all provisions of the Financing Agreement is a condition precedent to succeeding to the rights and privileges afforded Property Owner under this Agreement. Any failure by either party hereto or on any other obligation under this Agreement, or under the Financing Agreement, shall constitute a "Default" under this Agreement. Upon the occurrence of a Default as defined herein, any aggrieved party shall notify the defaulting party that it has thirty (30) days after receipt of notice of Default within which to cure the Default to the satisfaction of the aggrieved party providing such notice. Upon failure to remedy such Default, any aggrieved party shall have the right to any remedy provided in law, equity or provided elsewhere in this Agreement. Upon failure to remedy a Default by Property Owner under this Agreement shall cancel all rights and privileges granted to Property Owner under this Agreement.

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(a) Agreements to Run with the Land. This Agreement shall be recorded against the Real Property as described in Exhibit A hereto and shown on Exhibits A-1 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) 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.

(c) 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 partners, officers, directors, employees, agents, attorneys, consultants, hereby releases the City and the City's council members, officials, employees, agents, attorneys and consultants, and the City, on behalf of itself and the City's council members, officials, employees, agents, attorneys and consultants, hereby releases Property Owner and Property Owner's partners, 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.

(d) 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.

(e) 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 City Council taken with the same formality as the vote approving this Agreement, no officer, official or agent of the City has the power

to amend, modify or alter this Agreement or waive any of its conditions as to bind the City by making any promise or representation contained herein. Any amendments are subject to Paragraph 18 herein.

(f) 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.

(g) 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 entitled to receive from the other party thereto reimbursement for all reasonable attorneys' fees and all costs and expenses. Should any judgment or final order be issued in that proceeding, said reimbursement shall be specified herein.

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

To the City:

Carey F. Smith, City Manager  
City of Rock Hill  
P.O. Box 11706  
Rock Hill, SC 29731-1706

**Deleted:** Mayor of City of Rock Hill

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With copies to:

Development Services Director of City of Rock Hill  
P.O. Box 11706  
Rock Hill, SC 29731-1706

**Deleted:** City Manager of City of Rock Hill¶  
P.O. Box 11706¶  
Rock Hill, SC 29731-1706¶  
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Spencer & Spencer, PA  
P.O. Box 790  
Rock Hill, SC 29731

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To the Property Owner:

Mr. Mark Mather  
The Greens of Rock Hill, LLC  
2850 Cherry Road  
Rock Hill, SC 29730

With copies to:

Mr. Dave Williams  
The Greens of Rock Hill, LLC

**Deleted:** Greens

2850 Cherry Road  
Rock Hill, SC 29730

(i) 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)

**Deleted:** Neil C. Robinson, Jr., Esq.¶  
Nexsen Pruet, LLC¶  
205 King Street, Suite 400¶  
Charleston, SC 29401¶  
¶

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IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Deleted: [SEPARATE SIGNATURE PAGES ATTACHED]

Witness: CITY OF ROCK HILL (City)

Deleted:

By: Carey F. Smith, City Manager

Deleted: Doug Echols, Mayor

Attest: David B. Vehaun, Municipal Clerk

Deleted:

Deleted: Clerk of Council

STATE OF SOUTH CAROLINA )
COUNTY OF )

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within named City of Rock Hill, by Carey F. Smith, its City Manager, and David B. Vehaun, its Municipal Clerk, sign and seal the within written Development Agreement, and as the act and deed of City of Rock Hill deliver the same, and that (s)he with the other witness subscribed above witnessed the execution thereof.

Deleted: Doug Echols

Deleted: Mayor

Deleted:

Deleted: Clerk of Council

Deleted: ¶

SWORN to before me this day of , 2009

Notary Public for South Carolina

My Commission Expires:

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Witness: THE GREENS OF ROCK HILL, LLC

By: \_\_\_\_\_

Its: Member \_\_\_\_\_

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¶  
¶  
¶  
¶

Deleted: .

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ )

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within named The Greens of Rock Hill, LLC, by \_\_\_\_\_, its Member, sign and seal the within written Development Agreement, and as the act and deed of The Greens of Rock Hill, LLC deliver the same, and that (s)he with the other witness subscribed above witnessed the execution thereof.

\_\_\_\_\_

SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2009

Notary Public for \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

EXHIBITS

Exhibit A: Legal Description and Boundary Depiction

Exhibit B: Conceptual Land Use Plan (Color)

Exhibit C: Development Schedule

Exhibit D: Traffic Impact Analysis

Exhibit E: Development Agreement Ordinance

Exhibit F: The Riverwalk Planned Development District Ordinance

Exhibit G: The Riverwalk Planned Development District

Exhibit H: Approximate School Site Location

**Deleted:** School Site Plan

Exhibit I: Community/Public Recreational Amenities

**Deleted:** ¶

Exhibit A

Exhibit B

Exhibit C  
Schedule for Project Development

(a) Commencement Date. The Project will be deemed to commence Development upon the execution and adoption of this Agreement in accordance with Exhibit C.

(b) Interim Completion Date. The Property Owner projects that during the years after the execution and adoption of this Agreement, the following percentages of the Undeveloped Lands within the Real Property will be developed.

YEAR	% COMPLETE
5	20
10	45
15	80
20	100

(c) Phased Development. The Property Owner shall develop the Project in accordance with the Development Schedule attached hereto as Exhibit C. Should Property Owner desire to deviate from the Development Schedule, such deviation must be approved by the City.

(d) Completion Date. The Property Owner projects that by the year 2028 the Project should be substantially completed (i.e., essentially all structures erected and/or all necessary infrastructure in place to serve the intended uses).

Exhibit D

Exhibit E

Exhibit F

Exhibit G

Exhibit H

Exhibit I

Amenity	Sports Tourism	Nature-Based Tourism	Community Recreation
Biking/Pedestrian Trails		X	X
Velodrome	X		X
Parks/Green Space		X	X
Gardens		X	X
Canoe/Kayak	X	X	X
Mountain Bike Trail	X	X	X
Softball/Baseball Fields	X		X
Multi-Purpose Fields	X		X
Fishing		X	X
BMX Supercross	X		X
Climbing Wall	X		X
Closed Bicycle Road Course	X		X
Historical Sites		X	X
Cultural Opportunities		X	X
Environmental Education		X	X