

**WEATHERS TRACT  
DEVELOPMENT AGREEMENT  
BY AND BETWEEN  
DREAM FINDERS HOMES, LLC  
AND  
THE TOWN OF MONCKS CORNER, SOUTH CAROLINA**

**Date: [-]**

Prepared by:  
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Jacob L. Allen, Esq.  
Maynard Nexsen PC  
205 King Street  
Charleston, SC 29401

## **EXHIBITS**

- Exhibit A: Legal Description
- Exhibit B: Boundary Plat
- Exhibit C: Development Schedule
- Exhibit D: Development Agreement Ordinance
- Exhibit E: Town of Moncks Corner Zoning Ordinance
- Exhibit F: Land Development Regulations
- Exhibit G: PD Development Plan

**DEVELOPMENT AGREEMENT  
BY AND AMONG  
DREAM FINDERS HOMES, LLC  
AND  
THE TOWN OF MONCKS CORNER, SOUTH CAROLINA**

**THIS DEVELOPMENT AGREEMENT** (this “**Agreement**”) is entered into to be effective as of the [-] day of [-], 2026 (the “**Effective Date**”), by and among **THE TOWN OF MONCKS CORNER, SOUTH CAROLINA**, a political subdivision of the State of South Carolina (the “**Town**”), and **DREAM FINDERS HOMES, LLC**, a Florida limited liability company (the “**Developer**”). The Town and Developer are sometimes separately referred to in this Agreement as a “**Party**” or jointly referred to as the “**Parties**.”

**RECITALS:**

**WHEREAS**, Developer has contracted to purchase those certain pieces, parcels or tracts of land, identified as Berkeley County TMS Numbers 162-00-01-029, 162-02-00-020, 162-02-00-017, 162-02-00-019, and 162-02-00-015 (portion) consisting in total of approximately ninety-six and 01/10 (96.01) acres (collectively, the “**Property**”), all which is more particularly described on **Exhibit A** attached hereto and incorporated herein by reference; and

**WHEREAS**, on [DATE], the Town of Moncks Corner Council (“**Town Council**”) adopted Ordinance No. [NUMBER], which annexed the Property into the Town and designated the Property to the zoning classification of Planned Development District (PD); and

**WHEREAS**, 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 local governments, including municipal governments, to enter into binding development agreements with legal and equitable owners intending to develop real property in accordance with certain conditions set forth in the Act; and

**WHEREAS**, the Parties now desire to enter into this Agreement, pursuant to the terms of the Act, for the purpose of providing assurance to Developer that development of the Property may proceed in accordance with the Current Regulations of the Town, as hereinafter defined, without encountering future changes in laws that would materially affect the ability to develop the Property pursuant to development plan submitted for the Property, as more particularly described herein, and for the purpose of providing the Town with important protections to the natural environment, by encouraging quality planning and managed growth and an opportunity for long term financial stability and a viable tax base, and for the purpose of providing certain funding and funding sources to assist the Town in meeting the service and infrastructure needs relating to the development authorized hereunder; and

**WHEREAS**, the Town conducted public hearings regarding its consideration of this Agreement on March 17, 2026, and [DATE], after publishing and announcing notice, in accordance with the Act and the Town Zoning Ordinance, as amended through the Effective Date hereof; and

**WHEREAS**, the Town, acting by and through Town Council, adopted Ordinance No. [NUMBER] on [DATE] (“**Development Agreement Ordinance**”), (a) determining that this Agreement is consistent with the Town’s Comprehensive Plan, the Act, and the Current Regulations of the Town, and (b) thereby approving this Agreement, a copy of said ordinance attached hereto as **Exhibit D**.

**NOW, THEREFORE**, in consideration of the terms and conditions set forth herein, including the potential economic benefits to both the Town and Developer by entering this Agreement, and to encourage

well planned development of the Property, and other good and valuable consideration, the receipt and sufficiency of such consideration being hereby acknowledged, the Town and Developer hereby agree as follows:

1. **Definitions.** Unless the word or phrase is non-capitalized, the following terms used in this Agreement shall mean:

“**Act**” shall mean the South Carolina Local Government Development Agreement Act, as codified in Sections 6-31-10 through 6-31-160 of the Code of Laws of South Carolina (1976), as amended; incorporated herein by reference.

“**Agreement**” shall mean this Development Agreement, including, without limitation, the recitals and exhibits attached hereto.

“**Building Development Standards**” shall mean minimum standards for the area, width, building coverage, building setback and yard requirements for Lots or Development Parcels.

“**Commercial Phase of Development**” shall mean those portions of the Project that are to be developed for commercial and retail development pursuant to the Development Plan and the Conceptual Master Plan.

“**Comprehensive Plan**” shall mean the Moncks Corner 2024 Comprehensive Plan, adopted pursuant to Ordinance Number 2024-07, in accordance with S.C. Code Section 6-29-510, *et seq.*, and the official map adopted pursuant to S.C. Code Section 6-7-1210, *et seq.*, all as amended through the Effective Date hereof.

“**Conceptual Master Plan**” shall mean the conceptual plan attached as Exhibit 8 to the Development Plan, as may be modified or amended from time to time.

“**Current Regulations**” shall mean the following ordinances and regulations that are in effect as of the Effective Date of this Agreement, specifically: (i) the Comprehensive Plan; (ii) the Zoning Ordinance (hereinafter defined), (iii) the Land Development Regulations (hereinafter defined), and (iv) the Development Plan.

“**Density**” shall mean, where applicable, the commercial square footage per acre or the number of Dwelling Units per acre. Parcel Density equals the commercial square footage or Dwelling Units divided by the gross acreage of a specific parcel.

“**Developer**” shall mean Dream Finders Homes, LLC, a Florida limited liability company, and its successors in interest, successors in title or assigns that are: (a) transferred, conveyed or granted a legal or equitable interest and/or title to all or a portion of the Property in writing; and (b) are assigned rights and obligations under this Agreement by virtue of an assignment or other instrument pursuant to Section 27 hereof. When used herein with a reference to a specific portion of the Property, “Developer” shall mean and refer to the specific person or entity that holds legal or equitable title to such portion of the Property, and the rights to undertake Development of said portion of the Property. Other than the Property Owner, Developer hereby warrants that there are no other persons or entities that have an equitable interest in the Property.

“**Development**” shall mean the planning for or carrying out of a building activity, the making of a material change in the use or appearance of any structure or property, or the dividing of land into three or more parcels, and is intended by the Parties to include all uses of, activities upon or changes to the Property

as are authorized by the Agreement. This definition does not include commercial timbering and silviculture, which may continue on Undeveloped Land (hereinafter defined) during the Term of this Agreement. The term “Development,” as designated in a land or development permit, includes the planning for and all other activity customarily associated with it, unless otherwise specified. When appropriate to the context, “Development” refers to the planning for or the act of developing or to the result of development. Reference to a specific operation is not intended to mean that the operation or activity, when part of other operations or activities, is not development. Reference to particular operations is not intended to limit the generality of this item.

“**Development Parcel**” shall mean any tract of land on which Development may occur, including platted Lots and unplatted parcels, but excluding street rights-of-way.

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

“**Development Plan**” or “**PD Plan**” shall mean the Weathers Tract PD development plan for the Property approved by Town Council on [DATE], pursuant to Ordinance No. [NUMBER], and attached hereto as **Exhibit G** and incorporated herein by reference, as may be amended from time to time.

“**Dwelling Unit**” shall mean one or more rooms, designed, occupied or intended for occupancy as separate living quarters, with cooking, sleeping and sanitary facilities provided within the dwelling unit. Dwelling Unit shall not include, however, hotel rooms or other facilities for transient short-term stays, assisted living facilities, or other commercial properties.

“**Facilities**” shall mean major capital or community improvements including, but not limited to, transportation, sanitary sewer, solid waste, drainage, and potable water. Except as may be specifically provided for in this Agreement, the Developer is specifically exempted from any Town 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 Developer from payment of applicable user fees for any such facilities.

“**HOA**” or “**Homeowner’s Association**” shall mean the Homeowner’s Association that shall be established prior to the sale of any Real Property, pursuant to Section 11(B) hereof.

“**Land Development Regulations**” shall mean the Town of Monck Corner Land Development Regulations, adopted and approved by the Town on October 16, 2012, as amended through the Effective Date hereof, and which is attached hereto as **Exhibit F** and incorporated herein by reference.

“**Law**” shall mean all ordinances, resolutions, regulations, comprehensive plans, Land Development Regulations, policies and rules 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.

“**Local Government**” shall mean 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.

“**Lot**” shall mean Development Parcel identified in a Subdivision Plat recorded in the Berkeley County Register of Deeds Office.

“**Parties**” shall mean Developer and the Town.

“**Parcel**” shall mean any of those tracts of the Real Property that are identified on the boundary plat of the Real Property, attached hereto as **Exhibit B**, and shall include any lot, tract, or portion thereof that is subsequently subdivided from such identified tracts by the filing of a Subdivision Plat.

“**Project**” shall mean all Development that will occur within and upon the Property.

“**Property**” or “**Real Property**” shall mean all of those certain pieces, parcels or tracts of land, consisting in the aggregate of approximately ninety-six and 01/10 (96.01) acres, located in the Town of Moncks Corner, Berkeley County, South Carolina, and which is more particularly described on **Exhibit A** and shown on **Exhibit B** attached hereto and incorporated herein by reference.

“**Property Owner**” shall mean, collectively, (i) John P. Morgan, Jr., as Trustee of the John Philip Morgan Jr. Trust dated March 29, 2007, (ii) the First Christian Church of Moncks Corner, a South Carolina Eleemosynary Corporation, (iii) Carol Flarisee, (iv) Adeline Adelaide Callum, and (v) Issac M. Reid, each of which owns legal interest and holds legal title to a portion of the real property comprising the Property on the Effective Date hereof, and shall include any and all of their successors in interest, successors in title (as to any portion of the applicable portion of the Property) and assigns, together with all subsidiaries thereof and other entities, which have a legal and/or equitable interest, on the date of execution hereof, in any of the Property herein defined.

“**Residential Phase of Development**” shall mean those phases of Development of the Project that are to be developed for residential purposes under the Conceptual Master Plan.

“**Subdivision Plat**” shall mean a recorded graphic description of property prepared and approved in compliance with the Current Regulations, as modified in this Agreement.

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

“**Town**” shall mean the Town of Moncks Corner, South Carolina.

“**Undeveloped Lands**” in existence on the date of execution of this Agreement is the Real Property indicated on **Exhibit A** and **Exhibit B**. Undeveloped Lands shall, during the term of this Agreement, include Real Property that either (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

“**Vested Units**” means the new Dwelling Units, together with new commercial square footage which may be approved for all Undeveloped Lands.

“**Zoning Ordinance**” means the Town of Moncks Corner Zoning Ordinance, 2012, as amended through the Effective Date hereof, and which is attached hereto as **Exhibit E** and incorporated herein by reference.

2. **Parties.** Parties to this Agreement are the Developer and the Town.

3. **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 Developer constitutes “state action” for any purposes.

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

- A. A legal description of the Property is set forth in **Exhibit A.**
- B. A boundary plat of the Real Property is set forth in **Exhibit B.**

The Real Property currently consists of approximately eighty-nine and 78/100 (89.78) acres of highland and approximately six and 23/100 (6.23) acres of wetlands, with a total gross acreage of approximately aggregate of approximately ninety-six and 01/10 (96.01) acres of land.

The Developer may notify the Town 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; provided, however, that no other property shall be added to the Agreement unless 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.*

**5. Intent of the Parties.** The Town and the Developer 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 Developer, its successors in title and/or assigns. The Town and the Developer are entering into this Agreement in order to secure benefits and burdens referenced in the Code of Laws of South Carolina, Sections 6-31-10, *et seq.* To that end, the Parties agree to cooperate full with each other to accomplish the purposes of this Agreement during the Term hereof.

**6. Consistency with the Town’s Comprehensive Plan and Land Development Regulations.** This Agreement is consistent with the Town’s Comprehensive Plan and Current Regulations. Whenever express 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 between this Agreement and the Current Regulations, and subject to the provisions of S.C. Code Section 6-31-80, the standards set forth in the Current Regulations 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 Town Council and must wait fourteen (14) days after such submittal before invoking the remedies afforded them under this Agreement.

**7. Legislative Act.** Any change in the standards established by this Agreement or to Laws pertaining to the same shall require the approval of Town Council, subject to compliance with applicable statutory procedures and consistent with **Section 8(A).** This Agreement constitutes a legislative act of Town Council. Town 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 Town as referenced in S.C. Code Section 6-31-145.

**8. Applicable Land Use Regulations.**

A. **Applicable Laws and Land Development Regulations.** Except as otherwise provided by this Agreement or by Section 6-31-10, *et seq.*, the Laws applicable to Development of the Property

subject to this Agreement, are those in force and effect at the time of execution of this Agreement, which are defined herein as the Current Regulations, and include, without limitation, **Exhibit E** and **Exhibit F** attached hereto.

B. **Changes or Amendments to Land Development Regulations.** During the Term of this Agreement, the Current Regulations governing the Property and the Project shall not be amended or modified and the Town shall not apply subsequently adopted Laws or Land Development Regulations to the Property or the Project unless the Town has held a public hearing and has determined: (1) such proposed, subsequent Laws or Land Development Regulations are not in conflict with the Laws or Land Development Regulations governing Development of the Property or this 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 Town 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 Town, 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 Developer. Nothing herein shall preclude Developer from agreeing to abide by such new Laws, regulations, or ordinances subsequently passed by the Town which it, in its sole discretion, deems appropriate; and in such case the Laws, regulations, or ordinances, so agreed to by Developer shall become part of the Current Regulations.

C. **Vested Rights.** Subject to the provisions of subparagraph (A) above, all rights, entitlements and prerogatives accorded the Developer by this Agreement shall immediately constitute vested rights for the Development of the Real Property.

Section 8(B) 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.

9. **Building Codes and Laws Other Than Land Use Regulations.** The Developer, 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 Town or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. This Agreement shall not be construed to supersede or contravene the requirements of any building, housing, electrical, mechanical, plumbing, fire and gas codes subsequently adopted by the Town or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. The provisions of this Agreement are not intended, nor should they be construed in any way, to alter or amend in any way the rights, duties and privileges of the Town to exercise governmental powers and pass laws not applicable to Development of the Real Property including, but not limited to, the power of eminent domain and the power to levy and collect taxes; provided, however, that Laws applicable to the Development of the Property shall be subject to Section 8(B).

10. **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 and the Town agrees to use best efforts to expedite the approval of the Development Permits within thirty (30) days of application of same:

Zoning permits, plat approvals (preliminary, conditional or final), roads and drainage construction plan approvals, building permits, certificates of occupancy, potable water and septic field permits, and utility construction and operating permits, as well as permits from

the South Carolina Department of Environmental Services, South Carolina Department of Transportation, and the US Environmental Protection Agency.

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

**11. Vested Rights Governing the Development of the Real Property.**

**A. LAND USES AND INTENSITIES**

The Development Plan, attached hereto as **Exhibit G**, in addition to the Current Regulations, establishes the zoning regulations applicable to and governing Development of the Property, including, without limitation, the land uses and intensities permitted on the Property. More particularly, Development of the Property shall be consistent with the following:

(i) Permitted Uses. All land uses permitted in Section 5 of the Development Plan are permitted on the Real Property.

(ii) Number of Dwelling Units. In total, the Property shall be entitled up to three hundred sixteen (316) residential Dwelling Units.

(iii) Building Development Standards. The criteria as set forth in Section 5.6 of the Development Plan shall apply with respect to minimum Lot area, width, depth, setback, and yard requirements, and Section 10 of the Development Plan shall apply with respect to buffer requirements.

**B. HOMEOWNER'S ASSOCIATION**

Developer shall establish Master Property Owner's Association ("**MPOA**") prior to the sale of Dwelling Units to individual property owners. 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, and the restrictive covenants shall give the MPOA the right to impose liens on applicable property in order to secure the payment of all such dues. The restrictive covenants shall further provide that no more than 10% of the residential units within the Development may be used as rental units at any given time and establish a process to review and approval of rental units to ensure compliance, which restriction shall extend for a period not less than two years following the date on which the Developer no longer controls the MPOA or has the power to appoint a controlling number of individuals serving on the MPOA and may not be removed or amended without approval of a super majority of all members. Prior to the approval of the final plat for the first phase of the Development, the Developer shall submit draft restrictive covenants to the Town for review and approval, which approval shall not be unreasonably withheld. 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. Common areas may include passive park space and nature trails, as well as areas for pools, playgrounds, and other active amenities. 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 will also establish an Architectural Review Board ("**ARB**") to review and approve all structures including residential, and any additions or improvements such as fences, pools, etc. This review will be for aesthetic purposes (e.g., height, architectural detail, materials, colors) and does not replace the building permit review and approval by the Town. The Town 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.

**C. OPEN SPACE**

The Developer may convey the Open Space to one or more property owner's associations. The Developer will at all times reserve to itself, its successors and assigns easements for access and infrastructure purposes (e.g., roads, walkways, paths, utility easements and rights of way) necessary or desirable for the Development.

The Town agrees that the Facilities and Open Space specified in this Agreement and Development Plan, including, but not limited to, the Recreation Facility as set forth in Section 14 below, shall satisfy the open space and recreation requirements of Section 6-12 of the Land Development Regulations respecting the same; provided, however, Developer shall, subject to the Recreation Impact Fee Credit (hereinafter defined) provided to Developer, continue to pay Parks & Recreation Impact Fees pursuant to the Town's Impact Fee Program (hereinafter defined), all as more particularly set forth in Section 14 below.

**D. SUBDIVISION PLAN REVIEW AND APPROVAL**

Preliminary plans, construction plans, and final plats for each phase of the Development shall be submitted for review and approved at staff level by the Town Administrative Officer pursuant to the provisions of Current Regulations. Furthermore, Town agrees that it shall review all preliminary plans and/or final plans within the time frames set forth in the Current Regulations, if any.

**E. FLEXIBILITY OF USES AND TRACTS**

Notwithstanding anything to the contrary contained herein, the Conceptual Master Plan is not intended to be a rigid, exact site plan for future Development of the Property, but 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 Development Parcels, the location and size of land uses indicated within the planned areas, and the preliminary design concepts for the Development Parcels and uses described in the Conceptual Master Plan shall be subject to change as phases of the Conceptual Master Plan are submitted for final plan review over the life of the Project, without requiring the need for a public hearing or amendment to this Agreement, and such minor modifications shall be processed at staff level; provided, however, that any modifications that increase overall the maximum densities or introduce new land uses not otherwise permitted under this Agreement and the Development Plan shall require an amendment to this Agreement.

**12. Facilities and Services.** Although the nature of this long-term project prevents the Developer from providing exact completion dates, the general phases of construction and Development are set forth in Section 15 and described on Exhibit C attached hereto and incorporated herein by reference. The Developer 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 final plat approval for the applicable phase of Development, as required pursuant to the Land Development Regulations. Subject to compliance with applicable Laws, all provisions of this Agreement, and prior approval of construction plans by the Town or other applicable governmental entity, the Town hereby authorizes the Developer, on its own or through its affiliated companies, to install the Facilities. Notwithstanding any provision herein to the contrary, the Developer hereby assures the Town that adequate Facilities, constructed in accordance with plans, specifications, and designs approved by the Town, where applicable, shall be available concurrent with the phases of Development, and the Developer shall remain obligated to construct all

Facilities necessary for the various phases of Development unless the obligation to construct specific facilities has been expressly assigned to other parties pursuant to Section 27 hereof.

A. Rights-of-Way/Easement. The Developer may 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. Dedication of such Facilities to a governmental entity shall be done in accordance with Section 13.D hereof.

B. Water and Sewer. Currently, Moncks Corner Water Works/Public Works Commission (“MCWW”) is available to provide water and wastewater utilities to the Project; provided, however, Developer may elect for such services to be provided by Berkeley County Water and Sanitation Authority (“BCWSA”). At Developer’s election, the Town hereby agrees to use commercially reasonable efforts and cooperate with Developer to effectuate the provision of such services to the Project by BCWSA.

Notwithstanding whether BCWSA provides such services to the Project, Developer hereby agrees to make a one-time payment for water and sewer impact fees to Moncks Corner Water Works for each residential Lot in the Project. The amount of the water impact fee payable is One Thousand Five Hundred Dollars and 00/100 (\$1,500.00) and the sewer impact fee is Two Thousand Two Hundred Dollars and 00/100 (\$2,200.00), for an aggregate sum of Three Thousand Seven Hundred Dollars and 00/100 (\$3,700.00) for each residential Lot in the Project (“Water and Sewer Fee”). The Water and Sewer Fee for a particular residential Lot shall be due and payable upon the Town’s issuance of a building permit with respect to such residential Lot and the above amounts shall be fixed for the Term of this Agreement (and any extensions thereof).

C. Stormwater. Stormwater facilities shall be maintained by the Developer; however, Developer has the right to assign such maintenance responsibilities to the Property Owners’ Association.

D. Acceptance of Facilities. Ownership and maintenance responsibility over the Facilities described in this Section 12 may be transferred by Developer to the Town, Berkeley County, SCDOT or another applicable governmental entity, as applicable, pursuant to the applicable provisions of the applicable governmental entities regulations and the applicable governmental entities determination to accept dedication thereof. Following any such transfer or conveyance, the applicable governmental entity will have ownership and maintenance responsibility of such Facilities.

### **13. 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 be done in a manner that considers existing and future traffic impacts – both within and outside of the Project site. The Developer agrees to work with all appropriate planning agencies to assure said planning occurs, and the Town agrees to use best efforts to expedite any and all permits required, which shall not be unreasonably withheld.

B. Future Road Improvements. The Parties agree that in order to more effectively accommodate the vehicular traffic associated with the known development plans for the region, including the Project, additional road improvements shall be a top priority. Prior to approval of the preliminary plat for the first phase of Development upon the Property, a traffic impact analysis (“TIA”) with respect to the Project shall be prepared at the cost and expense of Developer. Such traffic improvements recommended in the TIA shall be completed by Developer at or prior to such time it is necessary to support the traffic generated by the Development of the Project, as more particularly set forth in the TIA. The TIA shall be updated with each phase of the Project prior to the approval of the preliminary plat or the site plan approval for the applicable phase.

C. Median Plantings. Developer agrees to contribute an amount not to exceed \$125,000 (the “**Landscaping Contribution**”) to the Town for the purposes of installing median planting improvements along US-Highway 52 as set forth in Section 10 of the Development Plan (“**Median Planting Improvements**”). The Landscaping Contribution shall be paid within thirty (30) days of receipt of written notification from the Town that it has obtained an encroachment permit to install the Median Planting Improvements; provided, however, in no event shall Developer be required to pay the Landscaping Contribution prior to final plat approval for the first Residential Phase of Development. The Town shall spend the Landscaping Contribution exclusively for Median Planting Improvements that are consistent with the Town’s US-Highway 52 Median planting design standards along the US-Highway 52 medians adjacent to the Project. The Town and Developer hereby acknowledge and agree that Developer is providing the Town the Landscaping Contribution for the purposes of paying the cost and expense incurred by the Town in completing the Median Planting Improvements, and that the Developer’s obligation with respect to any and all Median Planting Improvements as contemplated in Section 10 of the Development Plan are satisfied by the payment of the Landscaping Contribution.

D. Ownership of Road Improvements. The road improvements, described in Section 13(B) above shall be constructed in accordance with Berkeley County specifications and standards, and ownership and maintenance responsibility of those roads that are eligible for dedication to Berkeley County or SCDOT shall be transferred by the Developer to Berkeley County or SCDOT, as applicable, subject to proper dedication and acceptance by such governmental entity. Following any such dedication or conveyance, the applicable governmental entity will have ownership and maintenance responsibility of such road improvements.

In the event that roads, sidewalks, landscaping, streetlights, or stormwater facilities are to be dedicated to an MPAO, the restrictive covenants applicable to all property within the Development shall include a statement that such facilities within the Development are privately owned and maintained facilities that are not maintained by the Town, Berkeley County, SCDOT, or any other governmental entity and will not be maintained by any such governmental entity in the future, and that the MPAO has the sole responsibility for the maintenance of such facilities and the funding thereof.

#### **14. Recreational Facility Contribution; Recreation Impact Fee Credit.**

The Town and Developer have identified and agreed upon approximately one and 2/10 (1.2) acres of the Property, the general location of which is more particular shown on Section 5.3 of the Development Plan, that shall be utilized for recreational purposes as set forth in this Section 14. Developer shall design, permit, construct and complete, at no cost and expense to the Town, a recreational facility upon such site, which facility is currently anticipated to comprise a pickleball complex, which shall include a minimum of six pickleball courts (three of which shall be covered, as described as “Alternate 1” in figure 5-7 of the Development Plan), men’s and women’s restroom facilities, a covered shelter, and adequate parking (collectively, the “**Recreational Facility**”). Developer hereby agrees that the design and construction the Recreational Facility by Developer shall be in accordance with the standards set forth in Section 5.3 of the Development Plan. The Recreational Facility shall be completed by Developer, including receipt of certificate of occupancy, prior to final plat approval for the second Residential Phase of Development.

Following the issuance of a certificate of occupancy for the Recreational Facility, Developer will transfer and convey, at no costs or expense to the Town, the Recreational Facility to the Town. The conveyance of the Recreational Facility shall be subject to a covenant that the site only be used, operated and maintained by the Town for such recreational purposes and no other purposes; and further reserving unto Developer such easements, rights of way and encroachments as may be necessary for the further Development of the Project. The Town hereby agrees that the Recreational Site and all improvements thereon will accepted by the Town pursuant to the applicable provisions of the Town’s code of ordinances,

upon tender by the Developer, and following such conveyance, the Town will have ownership and maintenance responsibility of the Recreational Facility.

In consideration for the contribution of the Recreation Facility, the Town shall provide the Developer with a credit against Recreation Impact Fees (as further described herein, the “**Recreation Impact Fee Credit**”) imposed by the Town pursuant to the Town’s Impact Fee Program, as enacted by ordinance of the Town Council on April 15, 2025 (the “**Impact Fee Program**”), as such Recreation Impact Fees may be amended from time to time in accordance with the provisions of the Impact Fee Program and the South Carolina Development Impact Fee Act. The amount of the Recreation Impact Fee Credit shall be equal to the Developer’s total actual and documented expenditures for the construction and development of the Recreation Facility. Until such time as the Recreational Facility has been completed and dedicated to the Town in accordance with the foregoing paragraph, the Town shall collect the full amount of the Recreation Impact Fee in accordance with the Impact Fee Program. At such time as the Recreational Facility has been completed and dedicated to the Town, and the Developer has provided the Town with invoices, payment applications, or other documentation of the Developer’s actual expenditures for the Recreational Facility (“**Recreation Facility Completion Date**”), the amount of the Recreation Impact Fee Credit shall be confirmed in writing between the Town and the Developer and shall be allocated equally among the 316 planned residential Dwelling Units within the Residential Phases of Development within the Development. The Town shall reimburse the Developer for the amount of the Recreation Impact Fee Credit allocated to those residential Dwelling Units for which the Recreation Impact Fee has been previously paid prior to the Recreation Facility Completion Date, and shall reduce the amount of Recreation Impact Fee that it collects from the Developer for those residential Dwelling Units for which a Recreation Impact Fee is paid after Recreation Facility Completion Date. The Town shall pay the reimbursement of Recreation Impact Fees to the Developer within 30 days of the date on which the Town and the Developer certify in writing the total amount of the Recreation Impact Fee Credit. In no case shall the amount of the Recreation Impact Fee Credit exceed the total amount of Recreation Impact Fees to be collected among the 316 residential Dwelling Units with the Development, and in such event, the amount of the Recreation Impact Fee Credit shall be reduced to such amount.

**15. Schedule for Project Development.**

A. **Commencement Date.** The Project will be deemed to commence Development upon the execution and adoption of this Agreement.

B. **Commercial Development; Withholding of Residential Building Permits.** The Town and the Developer hereby agree that the Town may withhold issuance of up to fifty percent (50%) of the building permits for the total three hundred sixteen (316) residential Dwelling Units permitted upon the Property pursuant to this Agreement (“**Total Residential Building Permits**”) subject to following withholding and phasing schedule:

(i) **Initial Withholding Pending Commercial Site Plan Approval.** The Town may withhold issuance of up to twenty-five percent (25%) of the Total Residential Building Permits for the Property until such time that one or more site plan(s) totaling the sum of at least fifty thousand (50,000) square-feet of the Commercial Phase of the Development have been approved by the Town.

(ii) **Final Withhold Pending Commercial Building Permit Issuance.** The Town may withhold issuance of up to an additional twenty-five percent (25%) of the Total Residential Building Permits for the Property until such time that one or more building permit(s) authorizing construction for the sum of at least fifty thousand (50,000) square-feet of the Commercial Phase of the Development have been issued by the Town.

Upon satisfaction of the applicable thresholds in subsections (i) and (ii) above, the Town shall release the corresponding number of withheld Total Residential Building Permits, which may thereafter be issued in accordance with the applicable provisions of the Current Regulations. In addition, the Town hereby agrees to cooperate with the Developer in good faith to facilitate timely approvals of all applications, plans, permits and other submittals relating to the Commercial Phase of the Development provided that such submittals are consistent with this Agreement and the Current Regulations.

C. Interim Completion Date. The Developer projects that the Property will be developed in accordance with the Development Schedule, attached hereto as **Exhibit C**, or as amended by Developer in the future to reflect actual market absorption. Pursuant to the Act, the failure of Developer to meet the Development Schedule shall not, in and of itself, constitute a material breach of this Agreement.

D. Completion Date. The Developer anticipates that the Project should be substantially completed (*i.e.*, all sites erected built, and essentially all structures erected and/or all necessary infrastructure in place to serve the intended uses) no later than five (5) years following the Effective Date hereof.

16. Term of the Agreement. The term of this Agreement shall be for a period of five (5) years (“**Term**”), commencing on the Effective Date hereof and shall expire on the fifth (5<sup>th</sup>) anniversary of the Effective Date (the “**Expiration Date**”).

17. 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 mutual consent of the Parties in writing or by their successors in interest.

Any amendment to this Agreement shall comply with the provisions of S.C. Code Section 6-31-10, *et seq.* 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 an 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 Town.

18. Modifying or Suspending the Agreement. 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.

19. Periodic Review. The Town Administrator or their designee of the Town shall review the Project and this Agreement at least once every twelve (12) months, at which time the Developer shall demonstrate good-faith compliance with the terms of this Agreement.

If, as a result of its periodic review or at any other time, the Town finds and determines that the Developer has committed a material breach of the terms or conditions of this Agreement, the Town shall serve notice in writing upon the Developer setting forth with reasonable particularity the nature of the breach and the evidence supporting the finding and determination, and providing the Developer a reasonable time, which Town agrees shall be at least thirty (30) days, in which to cure the material breach.

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

**20. 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.

**21. 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 Developer 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.

**22. Conflicts of Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina and the United States.

**23. Remedies.** 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 Developer shall not forfeit its right to just compensation for any violation by the Town of Developer's Fifth Amendment rights. The Town will look solely to the Developer as to any rights it may have against the Developer under this Agreement, and hereby waives any right to assert claims against limited partners or members of the Developer, and further agrees that no limited partner, member or agent of the Developer has any personal liability under this Agreement. Likewise, Developer agrees to look solely to the Town as to any rights it may have against the Town under this Agreement, and hereby waives any right to assert claims for personal liability against individuals acting on behalf of the Town, its Town Council members, agencies, boards, or commissions.

Notwithstanding anything to the contrary contained herein, in the event of a conveyance of all or a portion of the Real Property and execution of an Assignment as set forth in Section 27 below where more than one person or entities constitute a "Developer" under this Agreement, a breach or default by a Developer under this Agreement shall not constitute a breach or default by any other non-breaching Developer, nor shall any such breach or default by a Developer impair or diminish the rights of any non-defaulting Developer.

**24. Recording.** Within fourteen (14) days after execution of this Agreement, the Developer shall record the agreement with Berkeley County Register of Deeds. The burdens of this Agreement are binding upon, and the benefits of this Agreement shall inure to, all successors in interest and assigns of the Parties to this Agreement.

**25. 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 who are not Parties or successors and assigns to this Agreement.

**26. Town Approval of Agreement.** The Town Council has approved the Project under the process set forth in Section 6-31-50 of the Act on the terms and conditions set forth in this Development Agreement.

**27. Successors and Assigns.**

A. Binding Effect. This Agreement shall be binding on the successors and assigns of the Developer in the ownership or Development of any portion of the Real Property or the Project. Except for the purchasers of Lots containing Dwelling Units within single-family residential subdivisions within the Development, a purchaser, lessee or other successor in interest of any portion of the Real Property shall be solely responsible for performance of Developer's obligations hereunder as to the portion or portions of the Real Property so transferred upon the execution, recording, and delivery to the Town of an Assignment (as defined herein). Assignees of Development Parcels shall be required to execute a written acknowledgment accepting and agreeing to the Developer's obligations in this Agreement (an "Assignment"), said Assignment to be in recordable form and provided to the Town at the time of the recording of any deed transferring a Development Parcel. To the extent that an assignee is responsible for the construction or installation of Facilities that are to be located outside of the applicable Development Parcel that the Developer is otherwise obligated to construct or install under this Agreement, the Assignment shall specify the Facilities for which the assignee shall be responsible. Upon delivery of such Assignment, Developer shall be released of any further liability or obligation with respect to said portion of the Property conveyed and any other liability or obligation specified in such Assignment. This paragraph shall not be construed to prevent Developer from obtaining indemnification of liability to the Town from third parties; provided, however, no such indemnification shall relieve the Property Owner of liability or obligations hereunder. Further, Developer shall not be required to notify the Town or obtain the Town's consent with regard to the sale of Lots in residential areas which have been platted and approved in accordance with the terms of this Agreement. Developer shall be released from obligations with respect to Lots within the Development upon the sale thereof.

This Agreement shall also be binding on the Town and all future Town Councils for the duration of this Agreement, even if the Town Council members change.

B. Transfer of Project. Developer 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 Developer intends to transfer all or a portion of the Real Property to a purchaser who, by virtue of assignment or other instrument, becomes, or accepts all or a portion of the liabilities and obligations of, the "Developer" under and within the meaning of this Agreement, Developer shall notify the Town by written notice and provide it a copy of the Assignment of such status as the "Developer."

(ii) Transfer of Facility and Service Obligations. If the Developer transfers any portion of the Real Property on which the Developer 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 Developer shall be required to obtain an Assignment from purchaser expressly assuming all such separate responsibilities and obligations with regard to the parcel conveyed and the Developer shall record such Assignment and provide a copy of such Assignment to the Town.

(iii) Assignment of Development Rights. Any and all conveyances of any portion of the Real Property subject to the density unit totals and size limits set forth herein to third party developers shall, by contract and covenant running with the land, assign a precise number of Dwelling Units, and/or commercial square footage, in reduction of the maximum Dwelling Units, and/or vested commercial 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 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 Developer.

C. Release of Developer. In the event of conveyance of all or a portion of the Real Property and compliance with the conditions set forth therein, including the delivery of an Assignment to the Town, the Developer shall be released from any further obligations with respect to this Agreement as to the portion of Real Property so transferred, and the transferee shall be substituted as the Developer under the Agreement as to the portion of the Real Property so transferred.

D. Estoppel Certificate. Upon request in writing from an assignee or the Developer to the Town sent by certified or registered mail or publicly licensed message carrier, return receipt requested, the Town will provide a certificate (the "Certificate") in recordable form that solely with respond 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 Town will respond to such a request within thirty (30) days of the receipt of the request, and may employ such professional consultants, municipal, county and state agencies and staff as may be necessary to assure the truth and completeness of the statements in the certificate. The reasonable costs and disbursements of private consultants will be paid by the person making the request.

The Certificate issued by the Town will be binding on the Town in accordance with the facts and statements contained therein as of its date and may be relied upon by all persons having notice thereof. No claim or action to enforce compliance with this Agreement may be brought against the Developer or its assignees properly holding rights hereunder, alleging any violation of the terms and covenants affecting such portion of the Real Property for which the Town Administrator, Town Community Development Director, or other Town department head has actual knowledge thereof, except as otherwise described in the Certificate.

Provided that such request is delivered in the same manner as other notices hereunder pursuant to Section 28(G) hereof, if the Town does not respond to such request within thirty (30) days of the time of its receipt, the portion of the Real Property described in the request will be deemed in compliance with all of the covenants and terms of this Agreement. A certificate of such conclusion may be recorded by the Developer, including a copy of the request and the notice of receipt and it shall be binding on the Town as of its date. Such notice shall have the same effect as a Certificate issued by the Town under this Section.

## **28. General Terms and Conditions.**

A. Agreements to Run with the Land. This Agreement shall be recorded against the Real Property as described in Exhibit A and shown on Exhibit B attached hereto. The agreements contained herein shall be deemed to run with the land. The burdens of this Agreement are binding upon, and the benefits of the Agreement shall inure to, all successors in interest to the Parties to the Agreement.

B. 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, Developer, on behalf of itself and Developer's partners, officers, directors, employees, agents, attorneys, consultants, hereby releases the Town and the Town's council members, officials, employees, agents, attorneys and consultants, and the Town, on behalf of itself and the Town's council members, officials, employees, agents, attorneys and consultants, hereby releases Developer and Developer'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. No Waiver. Failure of a Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future time said right or any other right it may have hereunder. Unless this Agreement is amended by vote of the Town Council taken with the same formality as the vote approving this Agreement, no officer, official or agent of the Town has the power to amend, modify or alter this Agreement or waive any of its conditions as to bind the Town by making any promise or representation contained herein. Any amendments are subject to Section 17 herein.

E. 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.

F. Attorney's 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 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.

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

To the Town:

Mayor of Moncks Corner  
(P.O. Box 700)  
118 Carolina Avenue  
Moncks Corner, SC 29461

With copies to:

Moncks Corner Town Administrator  
(P.O. Box 700)  
118 Carolina Avenue  
Moncks Corner, SC 29461

To the Developer:

Dream Finders Homes, LLC  
1510 N Highway 17  
Charleston, South Carolina 29464  
Attn: Michael Condon

With Copy to:

Maynard Nexsen PC  
205 King Street, Suite 400  
Charleston, SC 29401  
Attn: Nicole Scott

H. 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.

I. Agreement to Cooperate. 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; provided, however, this is not to be construed as a waiver of attorney-client privilege or the right of the Town to determine the manner or extent to which the Town may defend such action or incur any expense in defending such action so long as such defense does not relieve the Town of any obligations or conflict with any rights of Developer under this Agreement.

J. Approvals. For any approval required to be given by a party or their successors and/or assigns, such approval shall not be unreasonably withheld.

K. Hierarchy of Documents. In the event of a conflict among the documents, the hierarchy of governing documents shall be: (1) this Agreement; (2) The Development Plan; (3) the Current Regulations; and (4) other applicable statutes, ordinances, and regulations governing Development and uses for the Property in effect as of the Effective Date hereof. In the event of an omission, the Current Regulations shall govern. To the extent of ambiguity, the parties shall attempt to review same consistent with the terms of this Agreement, the Development Plan and the Current Regulations.

**29. Statement of Required Provisions.** The Act requires that a development agreement must include certain mandatory provisions, pursuant to S.C. Code Section 6-31-60(A). Although certain of these items are addressed elsewhere in this Agreement, the following listing of the required provisions is set forth for convenient reference. The numbering below corresponds to the numbering utilized under S.C. Code Section 6-31-60 (A) for the required items:

A. Legal Description of Property and Legal and Equitable Owners. The legal description of the Property is set forth in Exhibit A attached hereto. The present legal owners of the Property are (i) John P. Morgan, Jr., as Trustee of the John Philip Morgan Jr. Trust dated March 29, 2007, (ii) the First Christian Church of Moncks Corner, a South Carolina Eleemosynary Corporation, (iii) Carol Flarisee, (iv) Adeline Adelaide Callum, and (v) Issac M. Reid. The Developer, Dream Finders Homes, LLC, has an equitable interest in the Property by virtue of certain Agreements for the Purchase and Sale of Real Property, entered into by and between the Property Owners and Developer. In total, The Real Property currently consists of approximately eighty-nine and 78/100 (89.78) acres of highland and approximately six and 23/100 (6.23) acres of wetlands, with a total gross acreage of approximately aggregate of approximately ninety-six and 01/10 (96.01) acres of land.

B. Duration of Agreement. The duration of this Agreement shall be as provided in Section 16 hereof.

C. Permitted Uses, Densities, Building Heights and Intensities. A complete listing and description of permitted uses, population densities, building intensities and heights, as well as other development-related standards, are contained in the Current Regulations, as supplemented by this Agreement.

D. Required Public Facilities. The utility services available to the Property are described generally above regarding water service, sewer service, cable and other telecommunication services, gas service, electrical services, telephone service and solid waste disposal. The mandatory procedures of the Current Regulations will ensure availability of roads and utilities to serve the residents on a timely basis.

E. Dedication of Land and Provisions to Protect Environmentally Sensitive Areas. All requirements relating to land transfers for public facilities are set forth in Section 14 above. The Current Regulations, which are incorporated herein, contain numerous provisions for the protection of environmentally sensitive areas. All relevant state and federal laws will be fully complied with, in addition to the important provisions set forth in this Agreement.

F. Local Development Permits. The development standards for the Property shall be as set forth in the Current Regulations. Specific permits must be obtained prior to commencing Development, consistent with the standards set forth in the Current Regulations, as supplemented by this Agreement. Building permits must be obtained under applicable law for any vertical construction, and appropriate permits must be obtained from the State of South Carolina (OCRM) and Army Corps of Engineers, when applicable, prior to any impact upon freshwater wetlands. It is specifically understood that the failure of this Agreement to address a particular permit, condition, term or restriction does not relieve Developer, its successors and assign, of the necessity of complying with the law governing the permitting requirements, conditions, terms or restrictions, unless otherwise provided hereunder.

G. Comprehensive Plan and Development Agreement. The Development permitted and proposed under the Current Regulations and permitted under this Agreement is consistent with the Comprehensive Plan and with current land use regulations of the Town, which include the Zoning Ordinance and the Land Development Regulations, as defined herein.

H. Terms for Public Health, Safety and Welfare. Town Council finds that all issues relating to public health, safety and welfare have been adequately considered and appropriately dealt with under the terms of this Agreement, the Current Regulations and existing laws.

I. Historical Structures. Any cultural, historical structure or sites will be addressed through the applicable federal and state permitting process at the time of development.

J. Recording. This Development Agreement shall be recorded in the public records of Berkeley County, South Carolina, in accordance with statutory requirements of the Act.

[Separate Signature Pages Follow]

**\*\*\*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK\*\*\***

**IN WITNESS WHEREOF**, the parties hereby set their hands and seals, effective the date first above written.

Witnesses:

**TOWN OF MONCKS CORNER, SOUTH CAROLINA**

\_\_\_\_\_  
*Witness No. 1*

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

\_\_\_\_\_  
*Witness No. 2*

Attest: \_\_\_\_\_  
\_\_\_\_\_, Clerk of Council

STATE OF SOUTH CAROLINA     )  
COUNTY OF BERKELEY         )

**ACKNOWLEDGMENT**

I HEREBY CERTIFY, that on this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared \_\_\_\_\_, Mayor of the Town of Moncks Corner, South Carolina, and \_\_\_\_\_, the Clerk of Council, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, as the appropriate officials of the Town of Moncks Corner, South Carolina, who acknowledged the due execution of the foregoing document.

Subscribed to and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Print Name: \_\_\_\_\_

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

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

Witnesses:

**DREAM FINDERS HOMES, LLC**, a Florida limited liability company

\_\_\_\_\_  
*Witness No. 1*

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
*Witness No. 2*

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

**ACKNOWLEDGMENT**

I, the undersigned Notary Public for the state of \_\_\_\_\_, do hereby certify that Dream Finders Homes, LLC, a Florida limited liability company, by \_\_\_\_\_, its \_\_\_\_\_, who is personally known to me, or was proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument appeared before this day, and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

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

Print Name: \_\_\_\_\_

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

## **EXHIBITS**

- Exhibit A: Legal Description
- Exhibit B: Boundary Plat
- Exhibit C: Development Schedule
- Exhibit D: Development Agreement Ordinance
- Exhibit E: Town of Moncks Corner Zoning Ordinance
- Exhibit F: Land Development Regulations
- Exhibit G: PD Development Plan

**EXHIBIT A**

**LEGAL DESCRIPTION**

ALL THAT CERTAIN PIECE, parcel or tract of land, situate, lying and being in 2nd St. Johns Parish, County of Berkeley, State of South Carolina, MEASURING AND CONTAINING Twenty-nine (29.0) acres, more or less, and BUTTING AND BOUNDING as follows, to wit: On the North by the right-of-way of a dirt road leading to U.S. Highway 52 in part and by lands of Janie and Natalie Gethers in part; on the East by lands of the Heirs of Gibby Simmons, on the South by Tact "A" as shown on a plat hereinafter referred; and on the West by lands of Leone P. Green in part and Mary Simmons in part. Said tract of land is shown and designated as Tract "B" on a plat entitled PLAT OF LAND "A", "B", AND "C" SURVEYED AT THE REQUEST OF ADELINE ADELAIDE CALLUM, SUB-DIVIDED AS SHOWN" prepared by Cleatwood E. Droze, R.L.S., and J. Hugh Campbell, Jr., R.L.S., dated July 8, 1980, revised September 10, 1989, and further revised December 18, 1989, a copy of which is recorded in the R.M.C. Office for Berkeley County and to which reference is hereby craved for a more complete and accurate description of the tract of land.

TMS No.: 162-00-01-029

– ALSO –

ALL THAT CERTAIN LOT, piece, or parcel of land, situate, lying and being in Berkeley County, South Carolina, near the town of Moncks Comer, designated as **Tract No. 14** on a plat by J. Philip Morgan, RLS, dated February 3, 1949, made for the Estate of November Reid (spelled incorrectly on said plat as Read), the said Tract No. 14 consisting of **twenty (20) acres** more or less, measuring and containing on the North and South lines one thousand fifty (1050') feet, and on the east line eight hundred twenty six (826") feet, and on the west line eight hundred forty five (845') feet. Butting and bounding as follows: On the North by a three (3) acre tract designated as Tract No. 13 on said plat, on the East by lands of Nero Small; on the south by Oak Hill Plantation; and on the West by lands of Georgia Glover and Caroline Poinsett. For a more complete description of the size, shape, and dimensions of the said Tract No. 14, reference is made to said plat by J. Philip Morgan.

TMS No.: 162-02-00-017

– ALSO –

ALL THAT PIECE, parcel or tract of land, lying and being in 1<sup>st</sup> St. John's Parish, County of Berkeley, State of South Carolina, containing Five (5) acres more or less, Bounded on the West by lands of Alice Read and Jack Ferguson, on the East by lands formerly owned by Smalls, on the South by lands of November Read and on the West by lands of August Read; SAVING AND EXCEPTING from the general description above a 2.01 acre parcel acquired by the South Carolina Highway Department in a condemnation proceeding in File 8-431, Project No. F-071-1 (54) Tract No. 23-E and a one (1) acre lot conveyed to Henry L. Simmons et al by deed of Mary Simmons Gethers dated October 26, 1970 and found of record in the Office of the Register of Deeds for Berkeley County in Book A 216 at Page 165.

TMS No.: 162-02-00-019

– ALSO –

ALL THAT CERTAIN PIECE, parcel or lot of land, situate, lying and being in First St. Johns Parish, County of Berkeley, State of South Carolina, MEASURING AND CONTAINING **One (1) Acre** more or less, tract of land being shown on plat entitled "Plat of 1.0 acre, Land Owned by Mary Simmons, to be

conveyed to Henry Simmons, near Moncks Comer, Berkeley County, S.C.," prepared by Bobby M. Long, R.L.S., dated September 22, 1970, a copy of which is recorded in the ROD Office for Berkeley County in Plat Book "U", at Page 89, reference to which is hereby craved for a more accurate and complete description of said tract of land, BUTTING AND BOUNDING as follows, to wit:

**NORTH:** By lands of Edith Montgomery, lands of Leslie B. Dyches & Minnie F. Dyches as Trustees;  
**EAST:** By lands of Carol Flarisee;  
**SOUTH:** By lands of Carol Flarisee;  
**WEST:** By Hwy 52.

TMS No.: 162-02-00-020

**EXHIBIT B**  
**BOUNDARY PLAT**

*[To be inserted prior to execution]*

**EXHIBIT C**

**DEVELOPMENT SCHEDULE**

Development of the Property is expected to occur over the Term of the Agreement, with the sequence and timing of development activity to be dictated largely by market conditions. The following estimate of expected activity is hereby included, to be updated by Developer as the development evolves over the term; provided, however, the parties acknowledge that the Recreation Facility shall be completed prior to the final plat approval for the second Residential Phase of Development pursuant to Sections 14 of this Agreement, and the Town's issuance of the Total Number of Residential Building Permits shall subject to withholding provisions established in Section 15(B) of this Agreement:

	<b>Residential</b>	<b>Commercial</b>
<b>2026</b>	-	-
<b>2027</b>	-	-
<b>2028</b>	102 Dwelling Units	-
<b>2029</b>	62 Dwelling Units	<i>(estimated site plan approval)</i>
<b>2030</b>	54 Dwelling Units	50,000 square feet
<b>2031</b>	98 Dwelling Units	-
<b>TOTAL:</b>	<b>316 Dwelling Units</b>	<b>50,000 square feet</b>

This Development Schedule is for planning and forecasting tools only, and shall not be interpreted as mandating the development pace initially forecast or preventing a faster pace if market conditions support a faster pace. The fact that actual development may take place at a different pace, based on future market forces, is expected and shall not be considered a default hereunder. Development activity may occur faster or slower than the forecast schedule, as a matter of right, depending upon market conditions. Furthermore, periodic adjustments to the development schedule which may be submitted unilaterally by Owner in the future, shall not be considered a material amendment or breach of the Agreement, subject to the requirements of Sections 14 and 15(B) of this Agreement concerning the Recreation Facility and the Commercial Phase of Development, respectively.

**EXHIBIT D**

**DEVELOPMENT AGREEMENT ORDINANCE**

*[To be inserted prior to execution]*

**EXHIBIT E**

**TOWN OF MONCKS CORNER ZONING ORDINANCE**

*[To be inserted prior to execution]*

**EXHIBIT F**

**LAND DEVELOPMENT REGULATIONS**

*[To be inserted prior to execution]*

**EXHIBIT G**

**PD DEVELOPMENT PLAN**

*[To be inserted prior to execution]*