

AGREEMENT

THIS AGREEMENT, dated as of February 19, 2019, (the “**Effective Date**”), is entered into by and between:

KIAWAH RESORT ASSOCIATES, L.P. and KDP II LLC (collectively “**KP**”);

KIAWAH ISLAND COMMUNITY ASSOCIATION, INC. (“**KICA**”).

RECITALS

A. KP and KICA entered into a Memorandum of Understanding dated November 20, 2018 (the “**MOU**”) with regard to the development of certain property more particularly described in the MOU known generally as “**Parcels 13A, 13B, and 13C;**” and

B. Pursuant to paragraph 2.e.ii of the MOU, KP agreed to contribute to KICA 50% of the costs up to a maximum of \$100,000 out of pocket expense for KP, for the design, development and construction of pedestrian and/or safety related improvements along Duneside Road, to address safety concerns expressed by members of the neighboring communities; and

C. KICA has agreed that it will contribute up to a maximum of \$100,000 out of pocket expense for the design, development and construction of pedestrian and/or safety related improvements along Duneside Road, to address safety concerns expressed by members of the neighboring communities; and

D. KP has provided to KICA, a preliminary cost estimate prepared by Thomas & Hutton Engineers for suggested bike and pedestrian safety improvements within the Duneside Road and adjacent communities. The final plans for such safety improvements approved by KP and KICA shall be the approved “**Duneside Improvements Project**”; and

E. KP has agreed to wire to KICA the sum of \$100,000 (the “**KP Funds**”) to be used by KICA for the Duneside Improvements Project in accordance with the terms and conditions of the MOU and as more particularly set forth below.

STATEMENT OF AGREEMENT

In consideration of the premises and the mutual covenants contained herein, KP and KICA agree for themselves, their successors and assigns as follows:

1. KP will wire to KICA the KP Funds no later than 10 days from the date of approval by the Town of Kiawah of the Duneside Road Plat (Planning Case #SDP-000014-2018). KICA agrees to hold the KP Funds in its general operating account and disburse the same only in accordance with this Agreement.

2. Upon receipt by KICA of invoices in connection with the approved Duneside Improvements Project, KICA shall be responsible for payment of ½ the cost thereof, and the remaining ½ shall be paid from the KP Funds. KICA shall utilize the KP Funds only for the payment of third-party invoices in connection with the Duneside Improvements Project.

3. KP agrees to grant non-exclusive easements to KICA over KP property, as needed, to accommodate the relocation and/or expansion of leisure trails and bike paths as shown on the approved plans for the Duneside Improvement Project; provided such easements shall be of a width and at location(s) mutually agreeable to KP and KICA.

4. KP shall be responsible for obtaining Kiawah Island Architectural Review Board approval of the Duneside Improvement Project.

5. Once the Duneside Improvements Project is completed and all invoices paid (i) any KP Funds remaining shall be promptly refunded to KP; and (ii) KICA shall provide KP with an itemization of payments made and, if requested, copies of invoices.

6. KP shall not be liable for any aspect of the implementation or construction of the Duneside Improvements Project; its sole responsibility in connection therewith shall be for the payment of 50% of the cost thereof, up to the amount of the KP Funds.

7. KP and KICA acknowledge and agree to cooperate with each other to identify any issues of disagreement and work to resolve such issues of disagreement with a spirit of fairness and cooperation.

THE REMAINDER OF THIS PAGE

IS INTENTIONALLY LEFT BLANK



IN WITNESS WHEREOF, the undersigned have caused these presents to be executed as of the 19th day of February, 2019.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:



KIAWAH RESORT ASSOCIATES, L.P.

By: Coral Canary GP, L.L.C.

Its: General Partner

By: 

Jordan Phillips

Its: Vice President

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:



KDP II LLC

By: 

Jordan Phillips

Its: Vice President

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:



KIAWAH ISLAND COMMUNITY
ASSOCIATION, INC.

By: 

Name: James J. Bailey, Jr

Its: Chief Operating Officer