

REQUEST FOR CITY COUNCIL CONSIDERATION

Meeting Date: February 16, 2026

Agenda Item: 7D	Prepared by: Chris Noury, City Attorney
Agenda Section: New Business: Second Public Hearing	Date: January 27, 2026
Subject: Regarding the First Amendment to the Development Agreement for Lauret Associates Tract	Division: Legal

Background:

The principal provisions of the proposed amendment to the Lauret Tract Development Agreement are summarized as follows:

1. Long Bay Road Improvements

Consistent with the original Lauret Tract Development Agreement, the developer will be required to construct improvements to Long Bay Road (“LBR”) from the point where LBR abuts the Lauret Tract to the intersection of LBR and Water Lily Road. The improvements will consist of a two-lane roadway, with each lane comprising a 13-foot paved travel lane and an additional one-foot unpaved shoulder. The project will also include a five-foot concrete sidewalk which transitions to a ten-foot multi-use path, as depicted on Exhibit D-1.

2. Maintenance Responsibility

Pursuant to Horry County requirements, the City will assume responsibility for the maintenance of this segment of LBR, notwithstanding that the roadway is located within Horry County. The County will relinquish all rights and obligations associated with this portion of LBR.

3. Construction Timeline and Remedies

The developer will have twelve (12) months from the effective date of the amended Development Agreement to complete the required LBR improvements, with an additional four (4)-month cure period in the event of default. If the improvements are not completed within this timeframe, the City will have the right to withhold the issuance of additional building permits. The developer will also be required to post a financial guarantee to secure completion of the roadway improvements.

4. Limitations on Building Permits Prior to Completion of LBR

Except as expressly set forth below, the City will have no obligation to issue additional residential building permits within the project until the LBR improvements are completed:

(i) Including the thirty-four (34) previously released permits, the City will issue up to forty-one (41) additional building permits (for a total of seventy-five (75)) when the Developer delivers to the City the signature page of the amended development agreement signed by the developer after second reading.

(ii) Upon commencement of grading of LBR, and provided grading and construction activities continue, the City will issue up to one hundred (100) building permits in the aggregate.

(iii) Upon completion of fifty percent (50%) of the LBR improvements, the City will issue up to one hundred fifty (150) building permits in the aggregate.

(iv) Upon full completion of the LBR improvements, all remaining building permits may be issued, not to exceed a total of five hundred twenty (520) residential units.

Recommended Action:

Allow comments from the public regarding the proposed Development Agreement

Reviewed by Department Head

Reviewed by City Manager

Reviewed by City Attorney

Council Action:

Motion By _____ 2nd By _____ To _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) **FIRST AMENDMENT TO DEVELOPMENT
AGREEMENT FOR LAURET ASSOCIATES
TRACT**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (“*First Amendment*”) is made and entered this ____ day of March, 2026, by and between BEAZER HOMES, LLC, a Delaware limited liability company, its affiliates, subsidiaries, successors and assigns (“*Developer*”), and the governmental authority of the CITY OF NORTH MYRTLE BEACH, a body politic under the laws of the State of South Carolina (“*City*”). Capitalized terms used in this First Amendment and not otherwise defined herein shall have the meanings ascribed to them in the below-described Development Agreement, as hereby amended.

RECITALS:

WHEREAS, the City, and the Developer, entered into that certain Development Agreement for Lauret Associates Tract, dated September 5, 2023 and recorded September 27, 2023 in Deed Book 4728 at Page 1305, in the Office of the Register of Deeds for Horry County, South Carolina (the “***Development Agreement***”); and

WHEREAS, the Development Agreement included the obligation of Developer to improve Long Bay Road, an existing coquina road maintained by Horry County, which improvements specified improvements desired by the City, which exceeded the scope of improvements that would be required by Horry County, although Long Bay Road was, and presently continues to be maintained by Horry County; and

WHEREAS, on April 12, 2024 the City issued its approval of an Encroachment Request Within Horry County Rights of Way from Water Tower Rd. to Water Lilly Rd.; and

WHEREAS, on April 26, 2024, Horry County issued an Encroachment Permit for construction of improvements to the existing coquina Long Bay Road (including paying, grading, drainage and erosion control measures), which Encroachment Permit included certain assumptions and conditions, including that (a) the Encroachment Permit is based on the above referenced letter from the City; (b) the City issuing final plan approval, pending receipt of the Encroachment Permit; (c) that Horry County would permanently cease maintenance on the referenced section of Long Bay Road (between Water Lilly Rd. and Watertower Rd.) when construction activities begin under the Encroachment Permit; (d) that the City (and not Horry County) will conduct inspections for acceptance of the completed (paved) road by the City; and (e) that the City shall be the point of contact for all matters related to this approved permit and the paving of Long Bay Road; and

WHEREAS, on February 7, 2025, the City approved a Notice of Intent (NOI) from the South Carolina Department of Health and Environmental Services (now Department of Environmental Services) for the improvement of Long Bay Road, which approval was evidenced by a letter from the City as MS4, certifying that the proposed improvements fall within the service area of the City, and that the City had reviewed and approved the Storm Water Pollution Prevention Plan submitted for such improvements; and

WHEREAS, prior to the date of this First Amendment, in addition to the above referenced approvals, Developer has secured the approvals and permits required for construction of the roadway

improvements which are the subject of this Agreement, including, but not limited to a wetland fill permit from the United States Army Corps of Engineers, and a land disturbance permit from the State of South Carolina; and

WHEREAS, prior to the commencement of construction of the roadway improvements which are the subject of the Development Agreement, a conflict arose between the construction plans for such roadway improvements approved by the City and a previously existing homeowners association, which conflict could only be resolved by (a) a change in the scope of improvements previously approved by the City; or (b) the City exercising its right of eminent domain to acquire additional right of way, which the City declined to exercise, and therefore such conflict delayed the commencement of construction of the improvements to Long Bay Road; and

WHEREAS, in recognition of the prior delays in construction of the roadway improvements which are the subject of the Development Agreement, the City and the Developer now desire to amend said Development Agreement in the manner set forth below.

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of such consideration being hereby acknowledged, the City and Developer hereby agree as follows:

1. **INCORPORATION.** The above recitals are hereby incorporated into this Agreement.
2. **EXECUTED COPY OF AGREEMENT.** On or before Ten (10) business days after final approval by City Council of this First Amendment, Developer shall deliver an original executed copy of this First Amendment to the City for recording as provided below.
3. **RECORDING.** Pursuant to Title 6, Chapter 31, Section 120 of the Code of Laws for the State of South Carolina, this First Amendment shall be recorded in the public records of Horry County, South Carolina, on or before the date which is Fourteen (14) days following the date on which this First Amendment is executed and finally approved by the City following second reading of the ordinance approving this First Amendment by City Council.
4. **EXHIBIT “D-1”.** **Exhibit “D-1”** to the Development Agreement is deleted and replaced with **Exhibit “D-1”** attached hereto.
4. **SECTION 10(E).** Section 10(E) of the Development Agreement set forth certain off-site roadway improvement requirements which are not achievable as a result of disputes with third parties, through no fault of the Developer or the City, therefore the City and the Developer agree that Section 10(E) of the Development Agreement shall be deleted in its entirety, and replaced with the following:

“(E) **Off-Site Road Improvements.** The City and Developer acknowledge that, in lieu of the payment of the Park Enhancement Fee, Beachfront Parking Enhancement Fee and Public Safety Enhancement Fee, set forth above, Developer shall instead be obligated to improve Long Bay Road, an existing public roadway a portion of which abuts the boundary of the Property, which roadway is maintained by Horry County, extending from the existing boundary of the Property to the intersection of Long Bay Road

and Water Lilly Road, thereby providing an alternative route to and from the Property other than Water Tower Road, together with additional off-site traffic improvements which may be required for the Project. The roadway will be developed based upon the roadway section for Long Bay Road attached hereto as **Exhibit “D-1”** (the “***Long Bay Typical Section***”), Developer further agreeing to install, within the Long Bay Typical Section, guardrail to armor and protect the improvements installed, or to be installed by Horry Electric Cooperative (“***HEC***”), in accordance with the requirements of HEC. The alignment for Long Bay Road, showing both the standard Two (2) lane section, each lane consisting of a 13’ paved lane, along with an additional 1’ unpaved shoulder, together with a 5’ concrete sidewalk which transitions to a 10’ multi-use path, in accordance with Horry County standards and the roadway section attached hereto as Exhibit “D-1” and the alignment attached hereto as **Exhibit “D-2”**, including design, permitting and construction at Developer’s sole expenses, and shall be complete on or before the date which is Twelve (12) months from the Effective Date of this First Amendment. In accordance with the terms of the Encroachment Permit for the improvement of Long Bay Road issued by Horry County, Horry County required as a condition to Encroachment Permit, and the City accepted such condition, that, upon commencement of construction, Long Bay Road shall be maintained exclusively by the City, Horry County having relinquished all rights and obligations with regards to Long Bay Road. In addition to the improvements to Long Bay Road, the City has required certain intersection improvements to be completed at the intersection of Long Bay Road and Bells Lake Circle, and at the intersection of Long Bay Road and the future Champions Boulevard extension, as shown on **Exhibit “D-3”** attached hereto (the “***Intersection Improvements***”). The improvement of Long Bay Road, and the Intersection Improvements, shall be deemed to have been completed in accordance with the terms of this First Amendment upon acceptance by the City of the improved Long Bay Road. The area of responsibility for Long Bay Road is shown on **Exhibit “D-4”** attached hereto (the “***Long Bay Road Improvement Area***”). Developer shall be responsible for satisfying the design and construction standards of Horry County with regards to Long Bay Road, including the Encroachment Permit issued by Horry County for Long Bay Road. The costs of platting, dedicating, conveying and recording such public roadway, shall be the sole expense of Developer.

The parties acknowledge that, in the event Long Bay Road is not completed and accepted by the City on or before the date which is Twelve (12) months following the Effective Date of this First Amendment, the City shall have the right, but not the obligation, to deliver to Developer, in writing, a notice of default as a result of Developer’s failure to complete Long Bay Road and have it accepted by the City on or before the date which is Twelve (12) months following the Effective Date of this First Amendment. Upon the City’s delivery of such notice of default, Developer shall have an additional period of One Hundred Twenty (120) days in which to complete Long Bay Road and have it accepted by the City. From the date of any default on the part of Developer with regards to completion and acceptance of Long Bay Road by the City, the City shall have, in addition to any rights under the bond or other surety instrument delivered by the Developer to the City with regards to Long Bay Road, the right to withhold the issuance of any additional building permits for Residential Units within the Project, unless or until Long Bay Road is completed and accepted by the City. Notwithstanding the above referenced default, times to cure and remedies, the City and the Developer agree that, the City shall have no obligation to issue any additional building permits for Residential Units within the Project, unless or until Long

Bay Road is completed and accepted by the City, except in accordance with the following limitations:

- (i) The City has previously released Thirty Four (34) building permits for Residential Units within the Project, each of which buildings represented by such permits were subject to purchase agreements between Developer and third party purchasers.
- (ii) From the date of the City's approval at second (final) reading of City Council and Developer's delivery of its signature page to this Agreement to the City, until Developer's commencement of construction of the improvement of Long Bay Road in accordance with this Section 10(E), building permits for Residential Units within the Project, Thirty Four (34) of which have previously been issued, but totaling not more than Seventy Five (75) building permits in the aggregate.
- (iii) From the date of Developer's commencement of construction of the improvements to Long Bay Road, which commencement shall be deemed to have occurred upon (a) Developer's mobilization of its chosen general contractor to perform the improvements to Long Bay Road; and (b) such general contractor commencing grading of Long Bay Road, and continuing to pursue such grading and additional improvements, the City shall issue, provided Developer has submitted approvable building plans, additional building permits for Residential Units within the Project, up to a total, including all previously issued building permits for Residential Units within the Project, of not more than One Hundred (100) building permits for Residential Units within the Project, in the aggregate. Notwithstanding the above referenced schedule for issuance of building permits for Residential Units within the Project, Developer and City agree that such limitations are predicated on Developer's timely commencement of construction of the improvements to Long Bay Road, and once commenced, its continual and uninterrupted maintenance of construction activities with regards to Long Bay Road, in good faith, until completion and acceptance of the same by the City.
- (iv) From the date on which Developer has completed, or caused to be completed, not less than Fifty (50.00%) percent of the improvements to be made to Long Bay Road, as certified by Development Resource Group, LLC ("**DRG**"), the project engineer chosen by Developer, the City shall issue, provided Developer has submitted approvable building plans, additional building permits for Residential Units within the Project, up to a total, including all previously issued building permits for Residential Units within the Project, of not more than One Hundred Fifty (150) building permits for Residential Units within the Project, in the aggregate.
- (v) Following completion of the improvements to Long Bay Road by the Developer, in accordance with the terms of the Development Agreement, as amended by this First Amendment, as certified by DRG, and acceptance of

Long Bay Road by the City, there shall be no further limitations on the number of building permits for Residential Units within the Project, not to exceed the Five Hundred Twenty (520) total Residential Units approved under the Development Agreement.

- (vi) Notwithstanding the above referenced schedule for issuance of building permits for Residential Units within the Project, Developer and City agree that such limitations are predicated on Developer's timely commencement of construction of the improvements to Long Bay Road, and once commenced, its continual and uninterrupted maintenance of construction activities with regards to Long Bay Road, in good faith, until completion and acceptance of the same by the City.
- (vii) In addition to the above referenced obligations, as additional security to the City for Developer's completion of such obligations, Developer shall deliver to the City, on or before the execution of this Agreement by the City, a financial guarantee of Developer's obligations to complete the Long Bay Road Improvements, in the form of the performance bond attached hereto as **Exhibit "D-5"** (the "***Roadway Improvement Bond***"), which represents the engineer's estimate cost of such improvements, multiplied by 1.5, which estimated cost are shown on **Exhibit "D-6"** attached hereto (the "***Roadway Improvement Cost Estimate***")."

5. **SECTION 10(J)**. Section 10(J) of the Development Agreement is amended by adding the following sentence to the end of the paragraph:

"In addition to including the terms and conditions of such short term rental prohibition in the CCRs (as defined below), the Developer covenants and agrees to include the terms and conditions of such short term rental prohibition in any sales and marketing materials or other disclosures provided to third-party purchasers, or to otherwise notify third-party purchasers of the terms and conditions of such short term rental prohibition, and the Developer shall certify to the City that it has done so in writing and send copies of any such sales and marketing materials or other disclosures to the City prior to the sale of any Residential Unit to a third-party purchaser. The City may, but is not obligated to, track, verify, or enforce the Developer's compliance or non-compliance with this certification, including but not limited to involvement in any litigation directly or indirectly related thereto."

6. **SECTION 13**. Section 13 of the Development Agreement shall be deleted in its entirety, and replaced with the following:

"Notwithstanding the provisions of Section 6 above, once improvement of Long Bay Road is commenced by Developer, Developer shall thereafter continuously, uninterrupted and diligently proceed with Development Work on the Property. Developer's failure to continuously, uninterrupted and diligently proceed with Development Work on the Property for a period of more than six (6) months, other than as a result of Force Majeure, as defined in Section 6 above, shall constitute a default hereunder on the part of Developer. In the event of a default, the City shall provide written notice to Developer of such default, and Developer shall have a period of thirty (30) days in which to cure a default by

commencement of Development Work with regards to the next portion of the Property to be developed in accordance with phasing plan of the Project. The failure of the Developer to comply with any of the terms and conditions of this Agreement shall also constitute a default, entitling the City to pursue such remedies as deemed appropriate, including but not limited to withholding the issuance of building or other permits in accordance with the provisions of this Agreement, issuing a stop-work order for the Project, specific performance and the termination or modification of this Agreement in accordance with the Act; provided however no termination of this Agreement may be declared by the City absent its according the Developer the notice and opportunity to cure in accordance with the Act. Upon the occurrence of a default hereunder by the Developer, should the City be required to employ attorneys or incur other expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation, term or condition of this Agreement, the City shall be entitled, within thirty (30) days of demand therefor, to reimbursement of the fees of such attorneys and such other reasonable expenses so incurred.”

7. **SECTION 18.** Section 18 of the Development Agreement shall be deleted in its entirety, and replaced with the following:

“The obligations and public benefits agreed to and accepted by Developer set forth in this Agreement (the “**Restrictive Covenants**”) shall survive, continue in full force and effect without regard to the termination or expiration of this Agreement, and run with the Property as continuing obligations, public benefits and restrictions. The Developer covenants and agrees to include the applicability of the Restrictive Covenants in any sales and marketing materials provided to third-party purchasers, or to otherwise notify third-party purchasers of the Restrictive Covenants, and the Developer shall certify to the City that it has done so prior to the sale of any Residential Unit to a third-party purchaser. Developer further covenants and agrees that, to the extent the Property is encumbered by covenants, conditions and restrictions (the “**CCRs**”) as part of the development thereof, whether such CCRs are administered by an Owners Association or not, such CCRs shall include the Restrictive Covenants, the effect of which shall be to extend the term of the Restrictive Covenants. Prior to the execution of the CCRs, copies of the CCRs shall be sent to the City; provided, however, if there is a need to enforce any of the Restrictive Covenants set forth in the CCRs, it is up to the administrator of the CCRs, whether an Owners Association or not, to enforce such Restrictive Covenants. The City may, but is not required to, enforce the Restrictive Covenants set forth in the CCRs.

NOTICE TO SUBSEQUENT PURCHASERS OF THE PROPERTY: THE PROPERTY SHALL BE SUBJECT TO THE RESTRICTIVE COVENANTS AND THE CCRS, AND THE PROVISIONS OF THIS DEVELOPMENT AGREEMENT ARE BINDING ON SUBSEQUENT OWNERS OF THE PROPERTY.”

8. **SECTION 20.** The following is added as a new Section 20:

“Developer and the City agree to execute and record a separate Restrictive Covenants Agreement (the “**Restrictive Covenants Agreement**”) applicable to the Property and attached hereto as **Exhibit “G”**. The Restrictive Covenants Agreement shall be recorded simultaneously with the First Amendment and shall run with the land and be binding upon

the parties and their respective successors and assigns.”

9. **NO FURTHER AMENDMENT.** Except as specifically amended by this First Amendment, all of the terms and conditions of the Development Agreement shall remain in full force, unless and until amended in a writing signed by the City and the Developer.

10. **FORCE AND EFFECT.** If Developer has not properly executed this First Amendment and delivered the same to the City for execution within Sixty (60) days following final approval of this First Amendment by the City, then this First Amendment shall be null and void and of no further force or effect.

[Individual Signature Pages Follow]

IN WITNESS WHEREOF, the parties have entered into this First Amendment as of the day and year first above written.

DEVELOPER:

WITNESSES:

BEAZER HOMES, LLC, a Delaware limited liability company

Name: _____

By: _____

Name: _____

Title : _____

Name: _____

STATE OF _____)

)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by _____, as _____ of BEAZER HOMES, LLC, a Delaware limited liability company. He or she personally appeared before me and is personally known to me.

Notary Public for _____

Name: _____

My Commission Expires: _____

IN WITNESS WHEREOF, the parties have entered into this First Amendment as of the day and year first above written.

CITY:

WITNESSES:

CITY OF NORTH MYRTLE BEACH

Name: _____

By: _____

Name: _____

Title: _____

Name: _____

STATE OF SOUTH CAROLINA)

)

COUNTY OF HORRY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by _____, as _____ of the CITY OF NORTH MYRTLE BEACH. He or she personally appeared before me and is personally known to me.

Notary Public for South Carolina

Name: _____

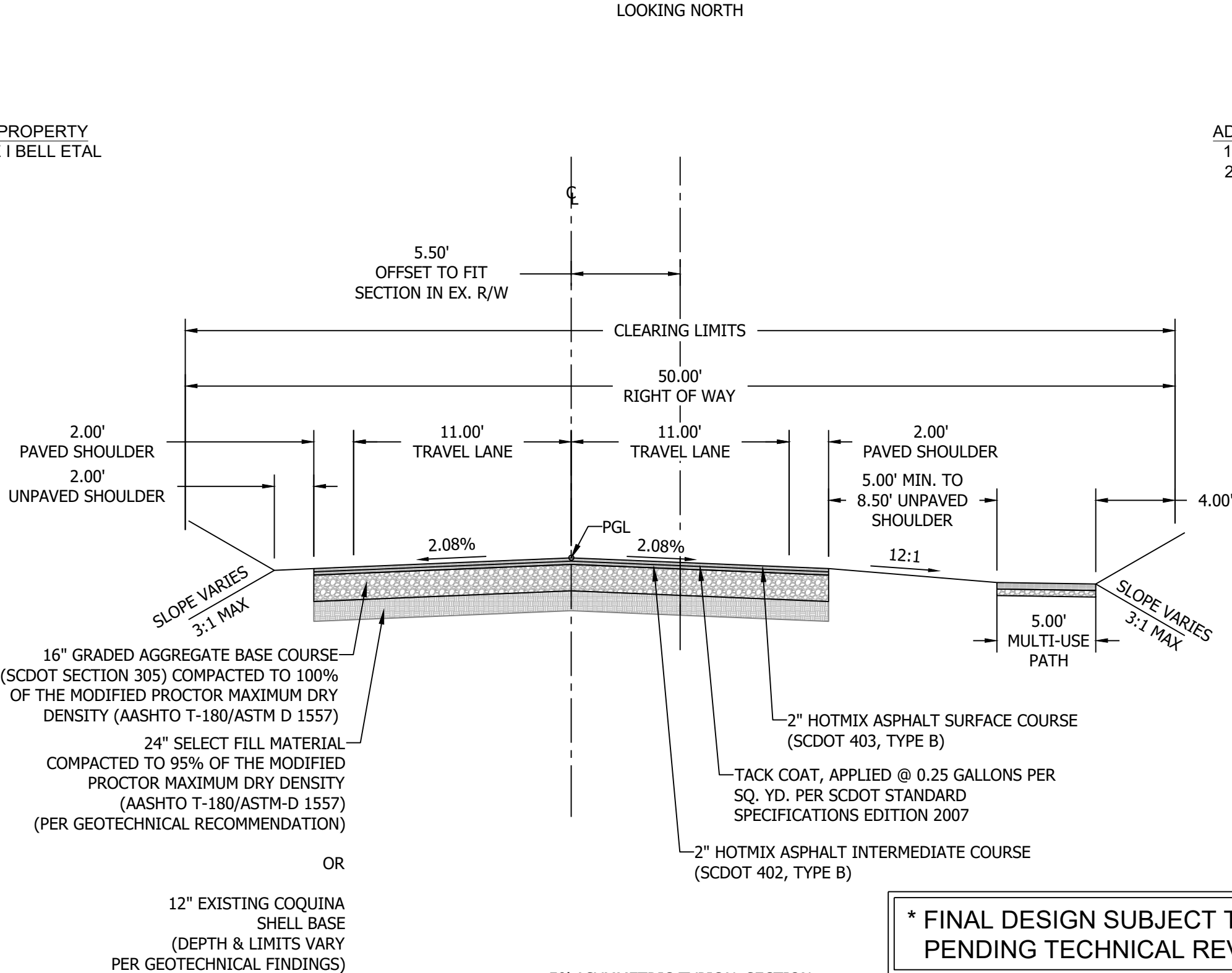
My Commission Expires: _____

EXHIBIT “D-1”

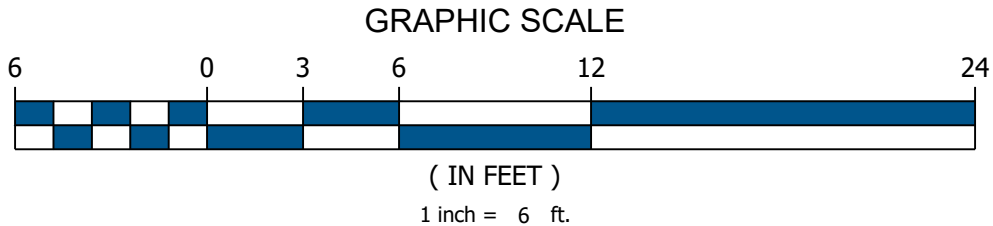
Long Bay Typical Section

ADJACENT PROPERTY
1) DIANE I BELL ETAL

ADJACENT PROPERTY
1) OCEAN GROVE RESORT LLC
2) AZALEA BAY RESORT LLC



* FINAL DESIGN SUBJECT TO CHANGE
PENDING TECHNICAL REVIEW.



DEVELOPMENT RESOURCE GROUP, LLC
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ASYMMETRIC TYPICAL SECTION EXHIBIT
(50' RIGHT-OF-WAY)

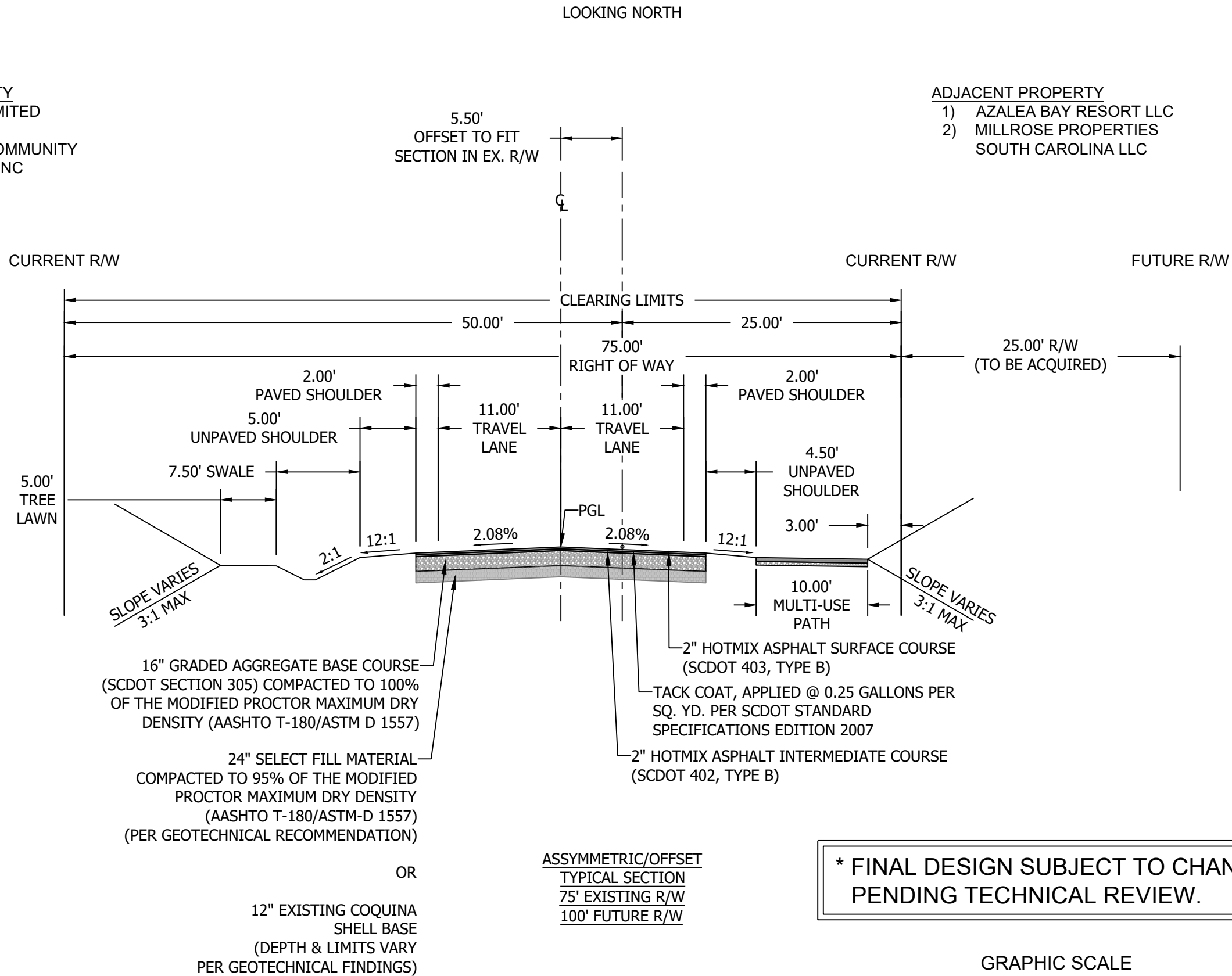
LONG BAY ROAD IMPROVEMENTS

JOB NO: 23.109
SCALE: 1" = 6'
DESIGNED BY: MES
CHECKED BY: MES
DATE: 01/02/2026
EXHIBIT NUMBER:

D-1

- ADJACENT PROPERTY
- 1) CF MASTER LIMITED PARTNERSHIP
 - 2) BELLS LAKE COMMUNITY ASSOCIATION INC

- ADJACENT PROPERTY
- 1) AZALEA BAY RESORT LLC
 - 2) MILLROSE PROPERTIES SOUTH CAROLINA LLC



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REVISED TYPICAL SECTION EXHIBIT
(75' RIGHT-OF-WAY)

LONG BAY ROAD IMPROVEMENTS

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CHECKED BY: MES
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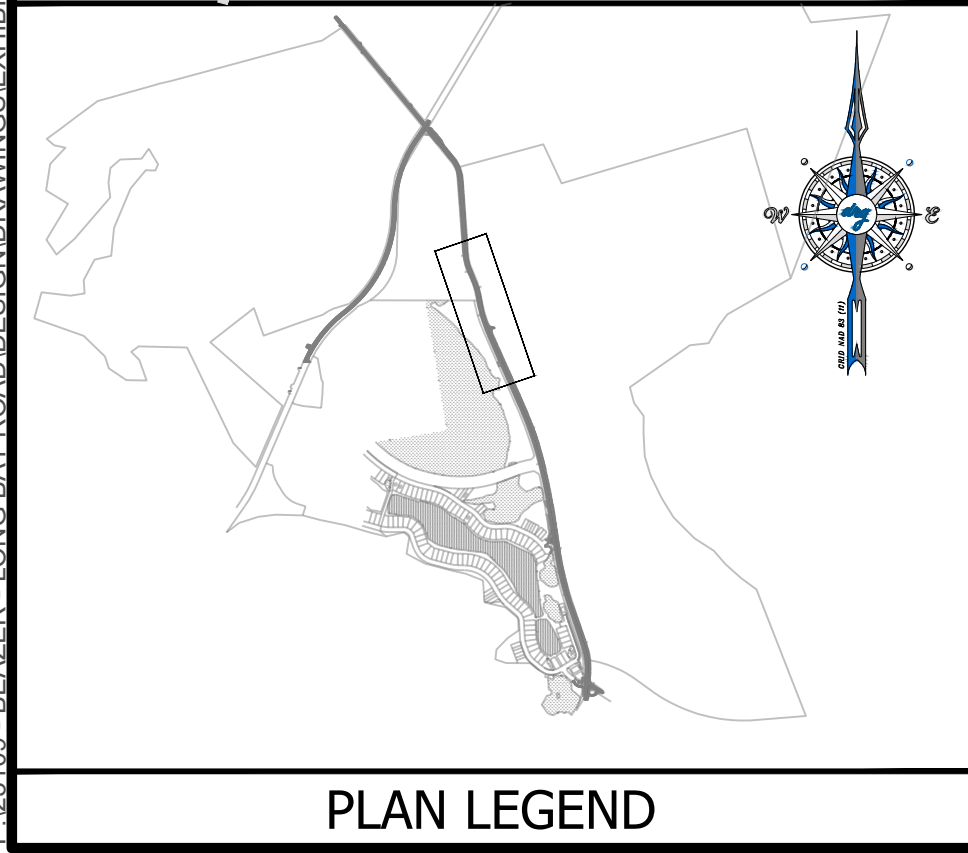
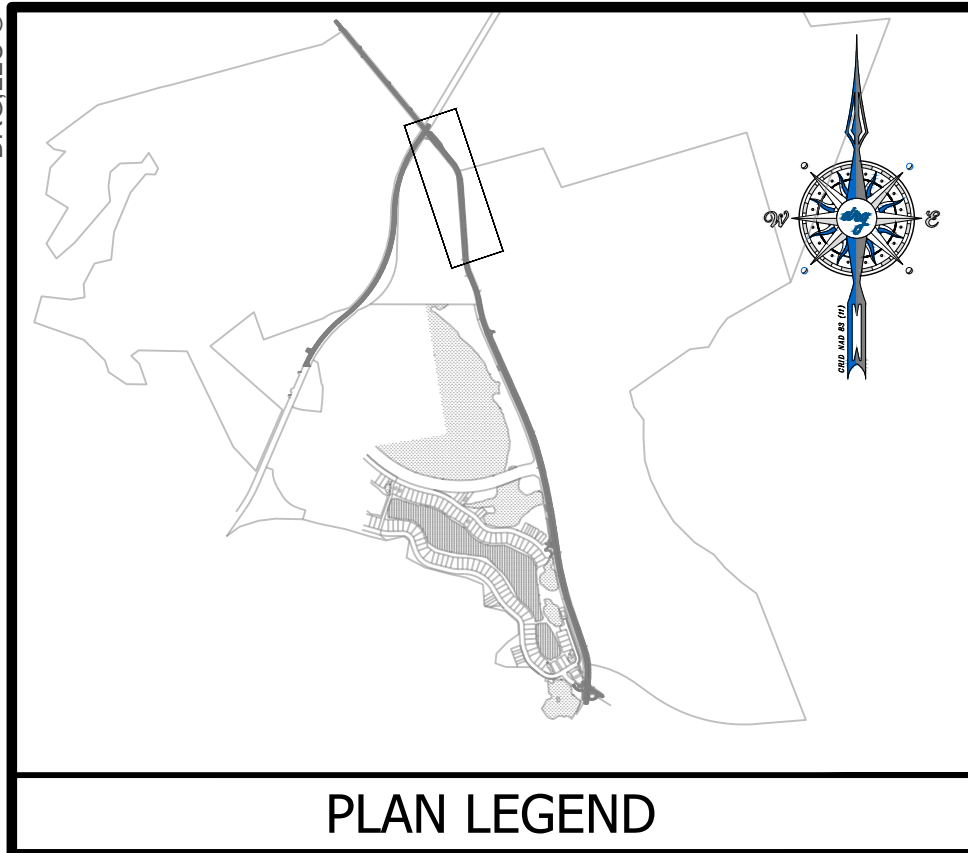
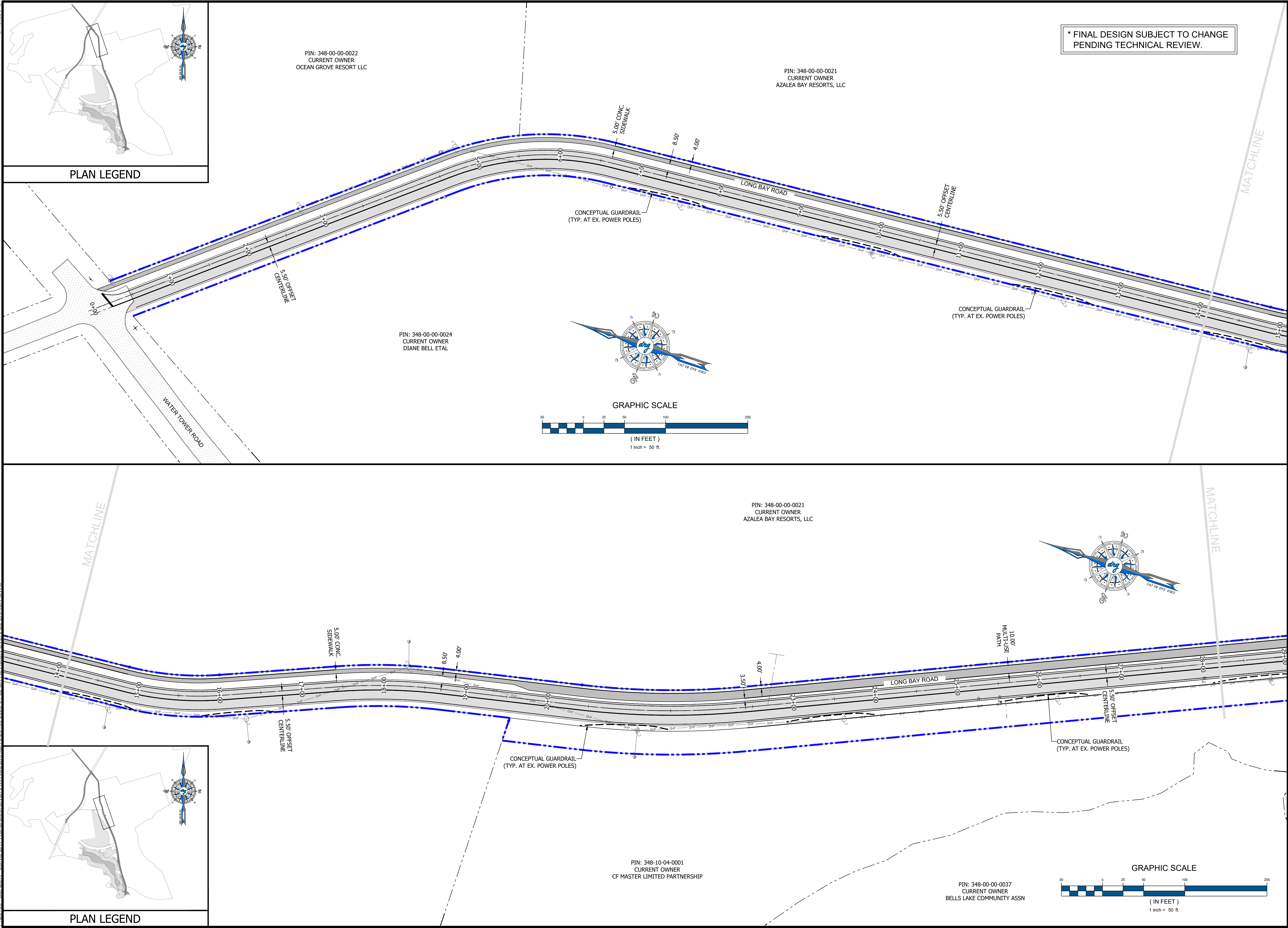
D-1

EXHIBIT “D-2”

Long Bay Road Alignment

2026-01-02 DRG, LLC ©

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drg

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OVERALL ALIGNMENT EXHIBIT

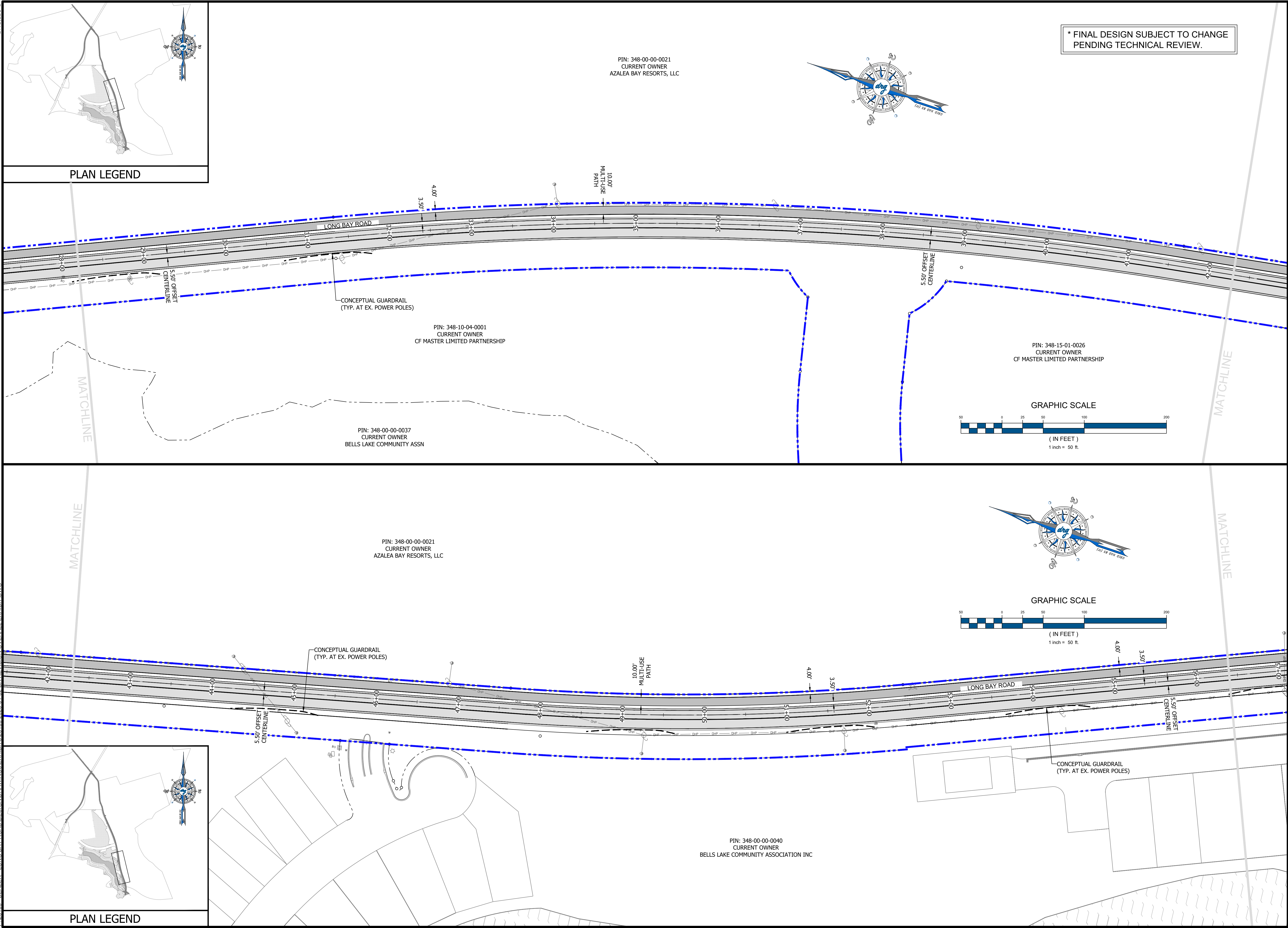
LONG BAY ROAD

JOB NO:	23.109
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DESIGNED BY:	DRG
DATE:	01/02/2026
EXHIBIT NUMBER:	

D-2

2026-01-02 DRG, LLC ©

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OVERALL ALIGNMENT EXHIBIT

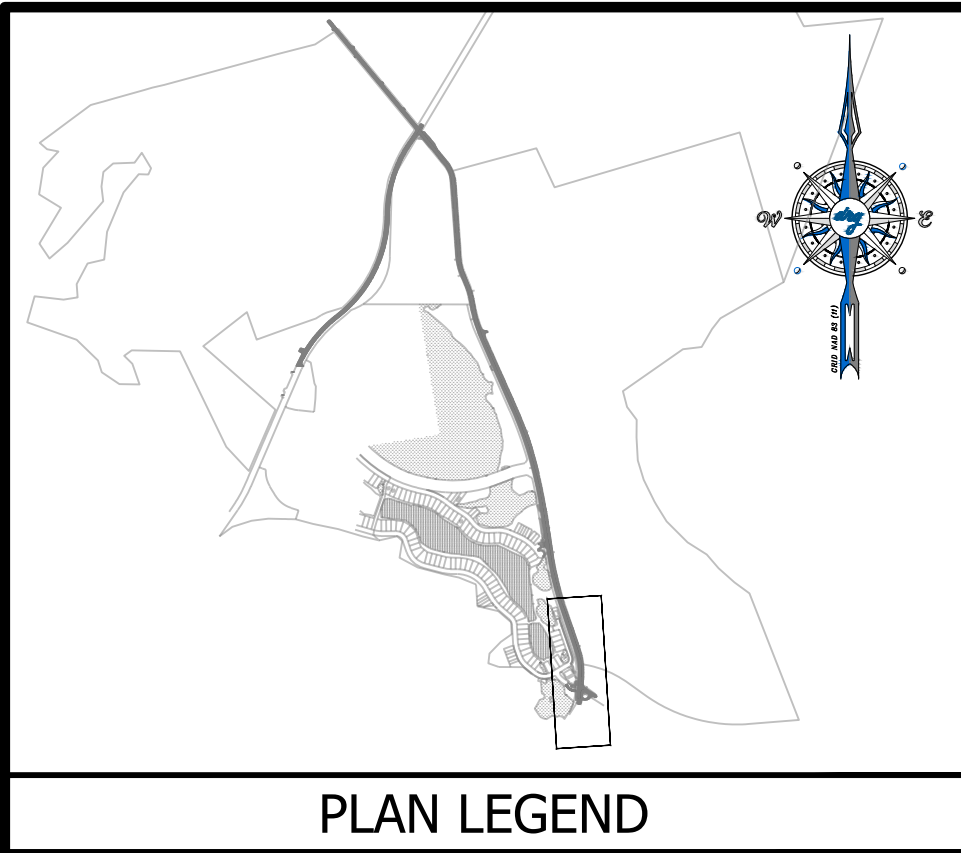
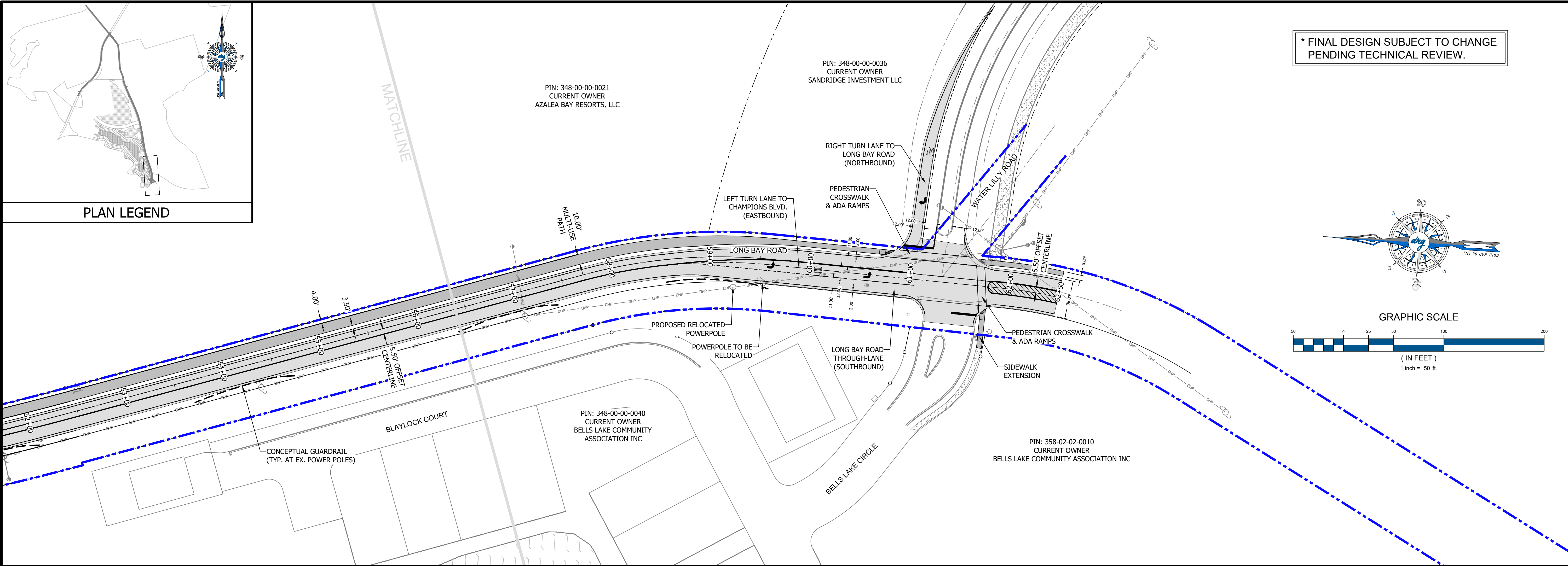
LONG BAY ROAD

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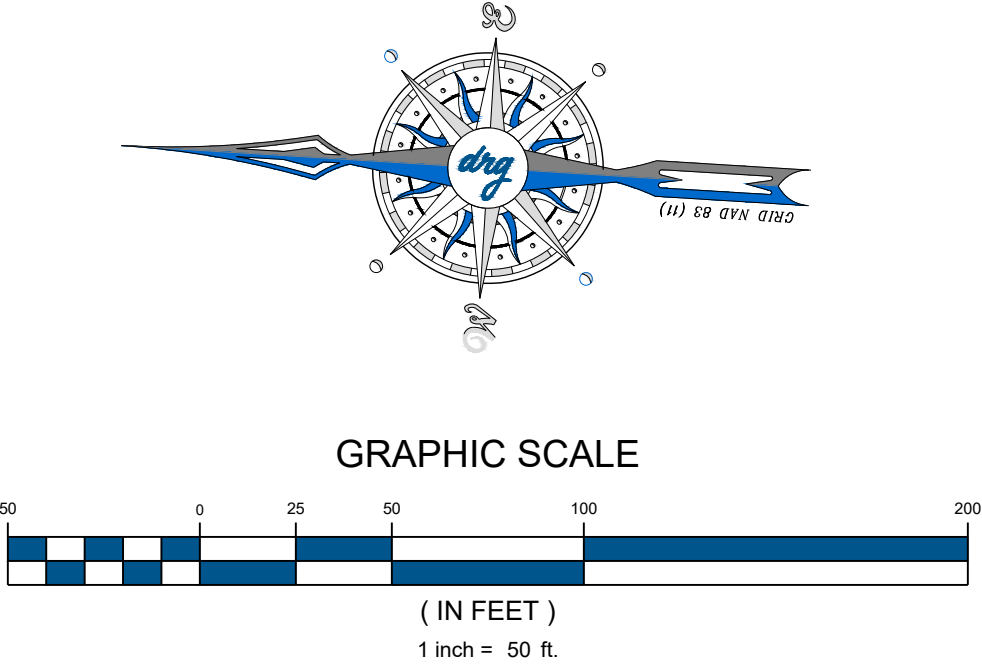
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2026-01-02 DRGPLLC ©

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OVERALL ALIGNMENT EXHIBIT

LONG BAY ROAD

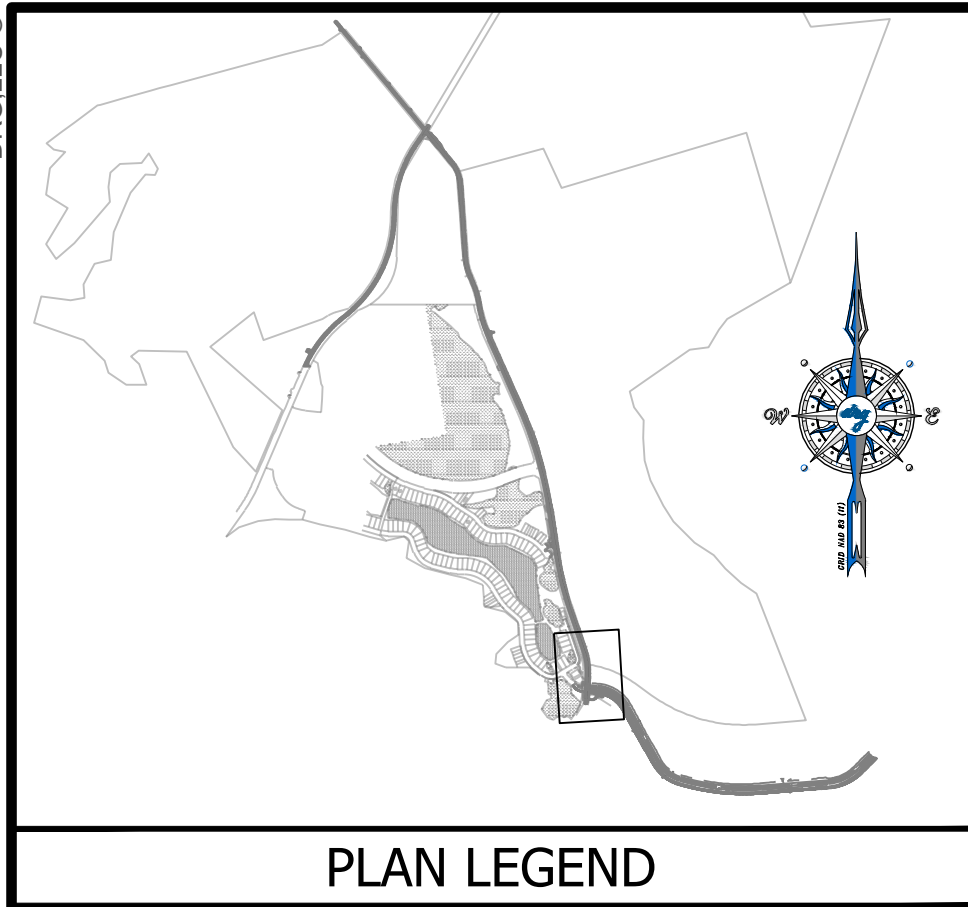
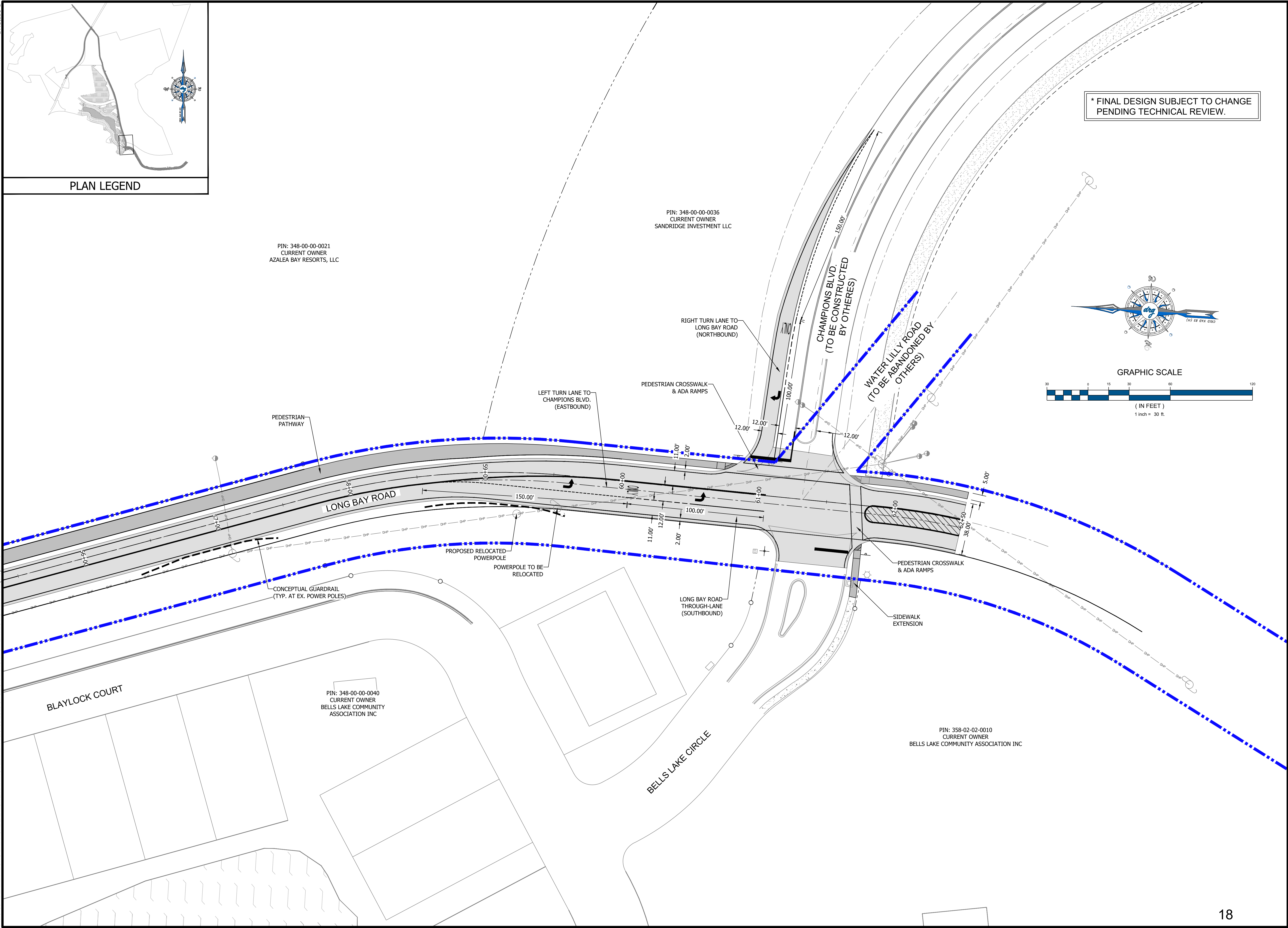
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D-2

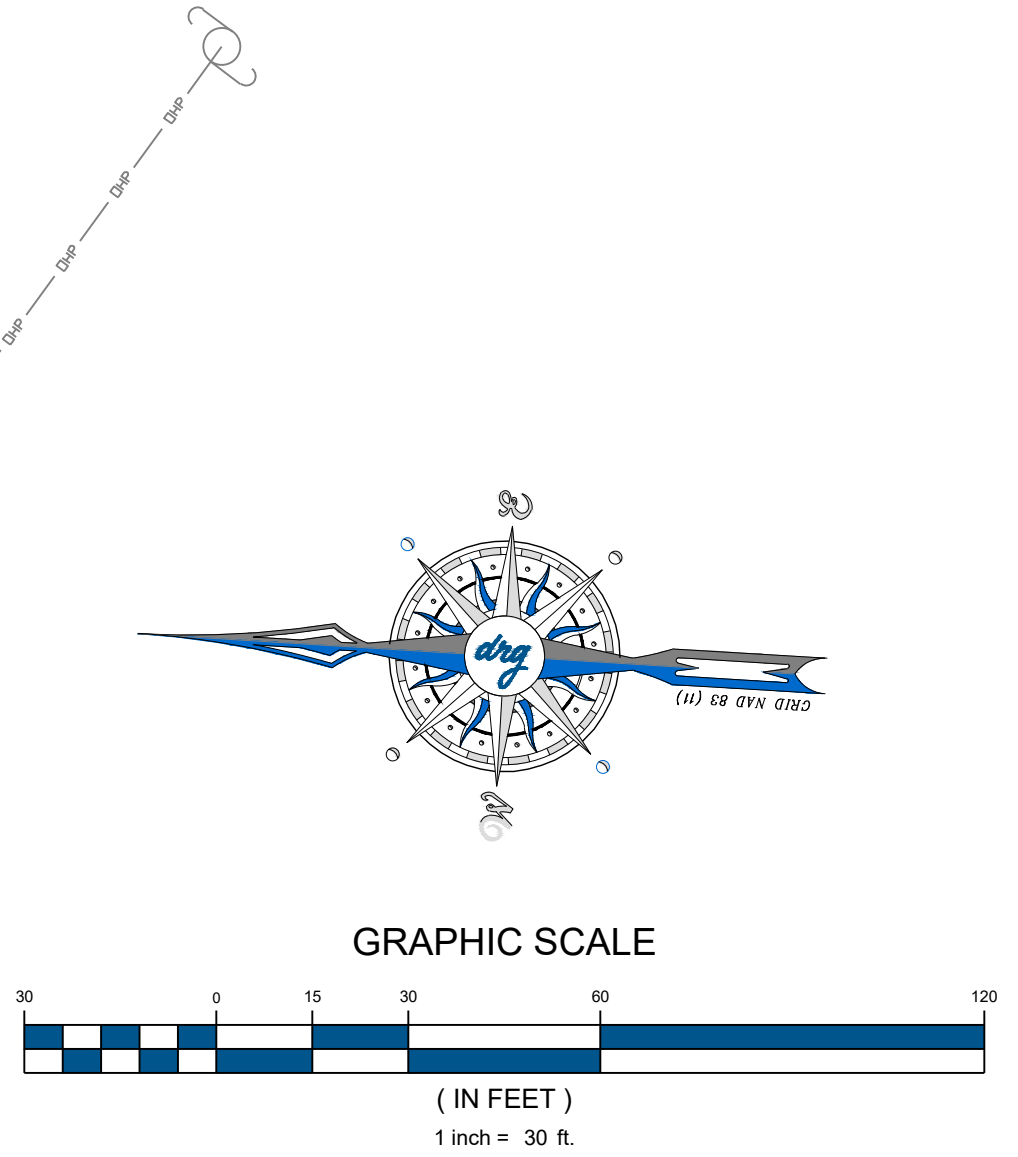
EXHIBIT “D-3”

Intersection Improvements

P:\23109 - BEAZER - LONG BAY ROAD\DESIGN\DRAWINGS\EXHIBITS\23109 2026-01-02 CHAMPIONS INTERSECTION EXHIBIT (D-3).DWG 2026-01-02 DRG,LLC ©



* FINAL DESIGN SUBJECT TO CHANGE
PENDING TECHNICAL REVIEW.



drg

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CHAMPIONS BLVD. INTERSECTION IMPROVEMENTS

LONG BAY ROAD

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DESIGNED BY:	DRG
DATE:	01/02/2026
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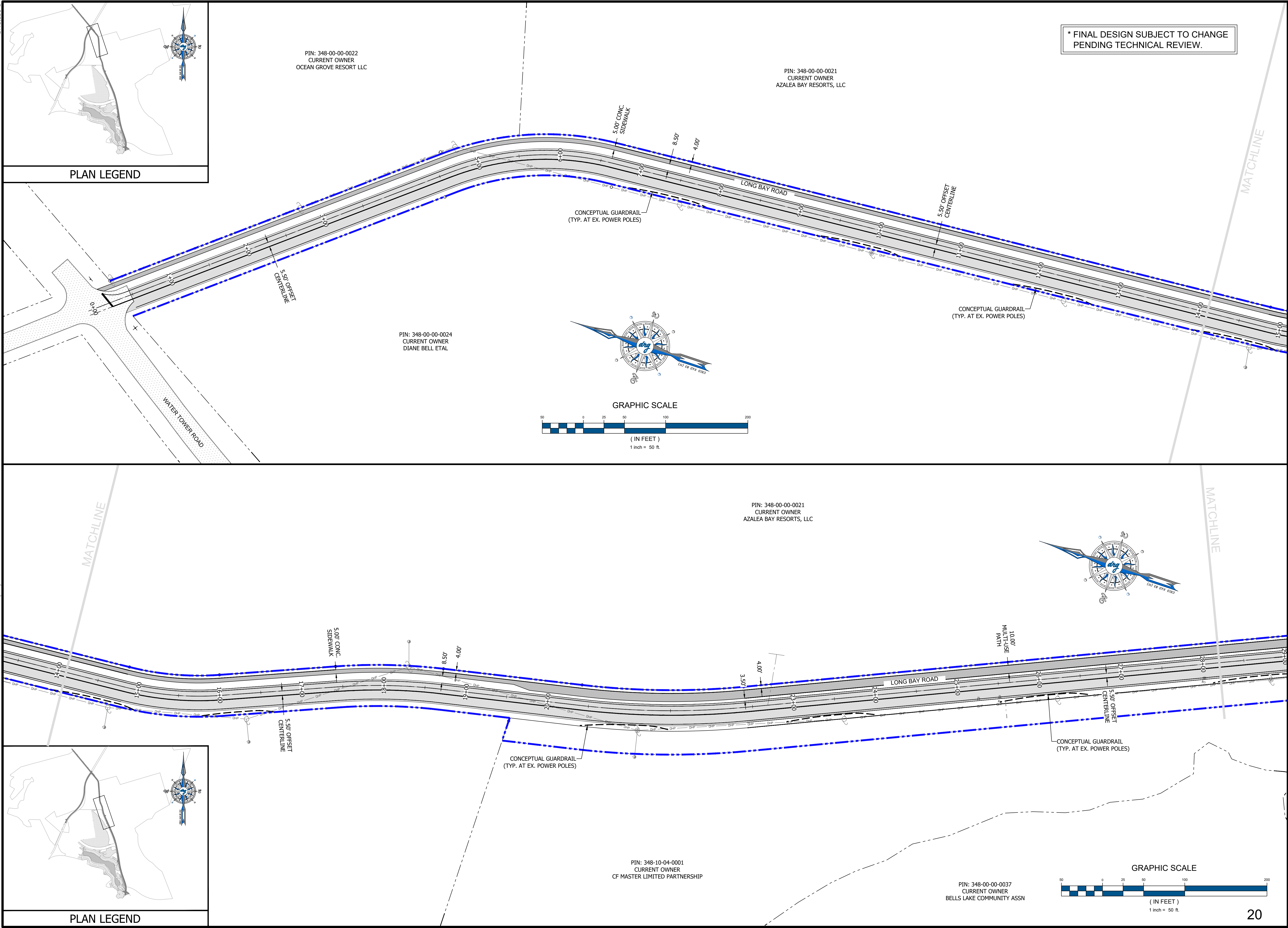
D-3

EXHIBIT “D-4”

Long Bay Improvement Area

P:23109 - BEAZER - LONG BAY ROAD DESIGN DRAWING EXHIBIT S23109 2026-01-02 DA REVISION OVERALL EXHIBIT (D-4).DWG

2026-01-02
DRGPLLC ©



PLAN LEGEND

PLAN LEGEND

* FINAL DESIGN SUBJECT TO CHANGE
PENDING TECHNICAL REVIEW.



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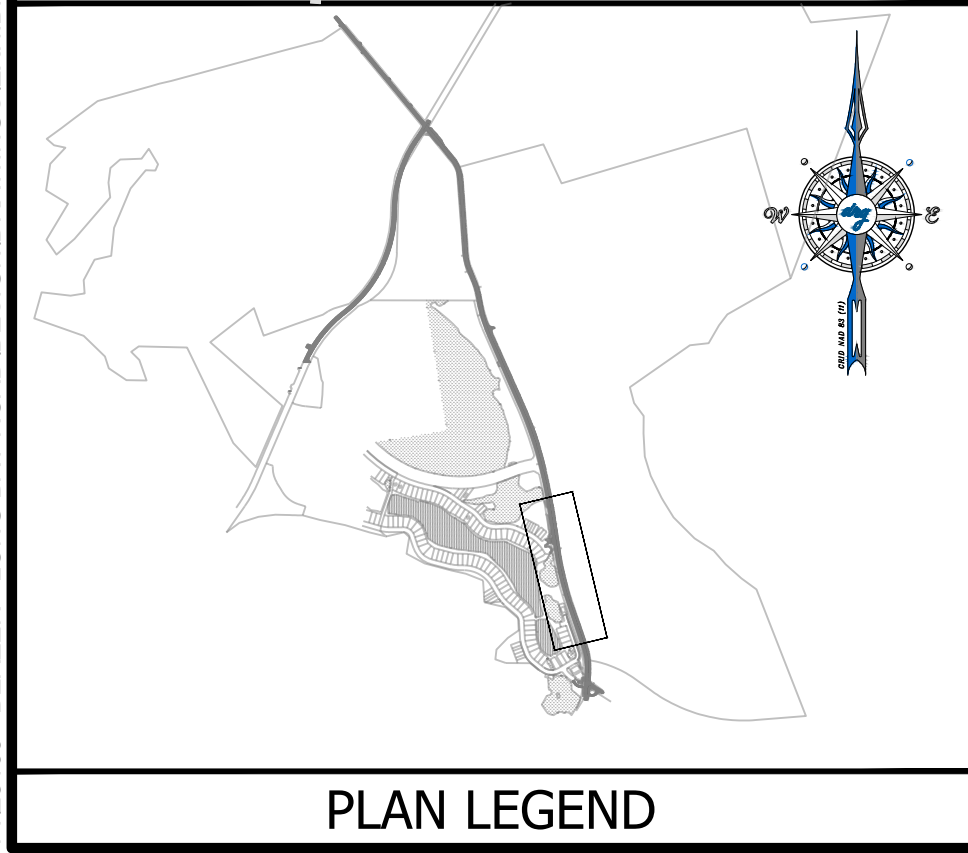
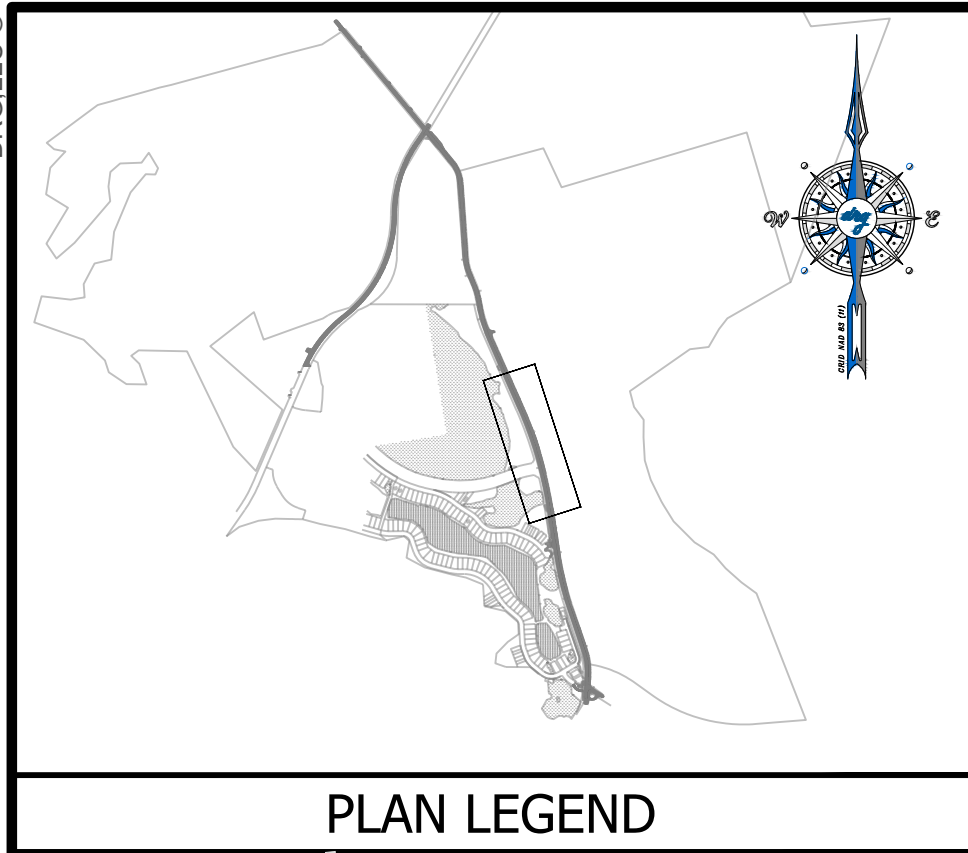
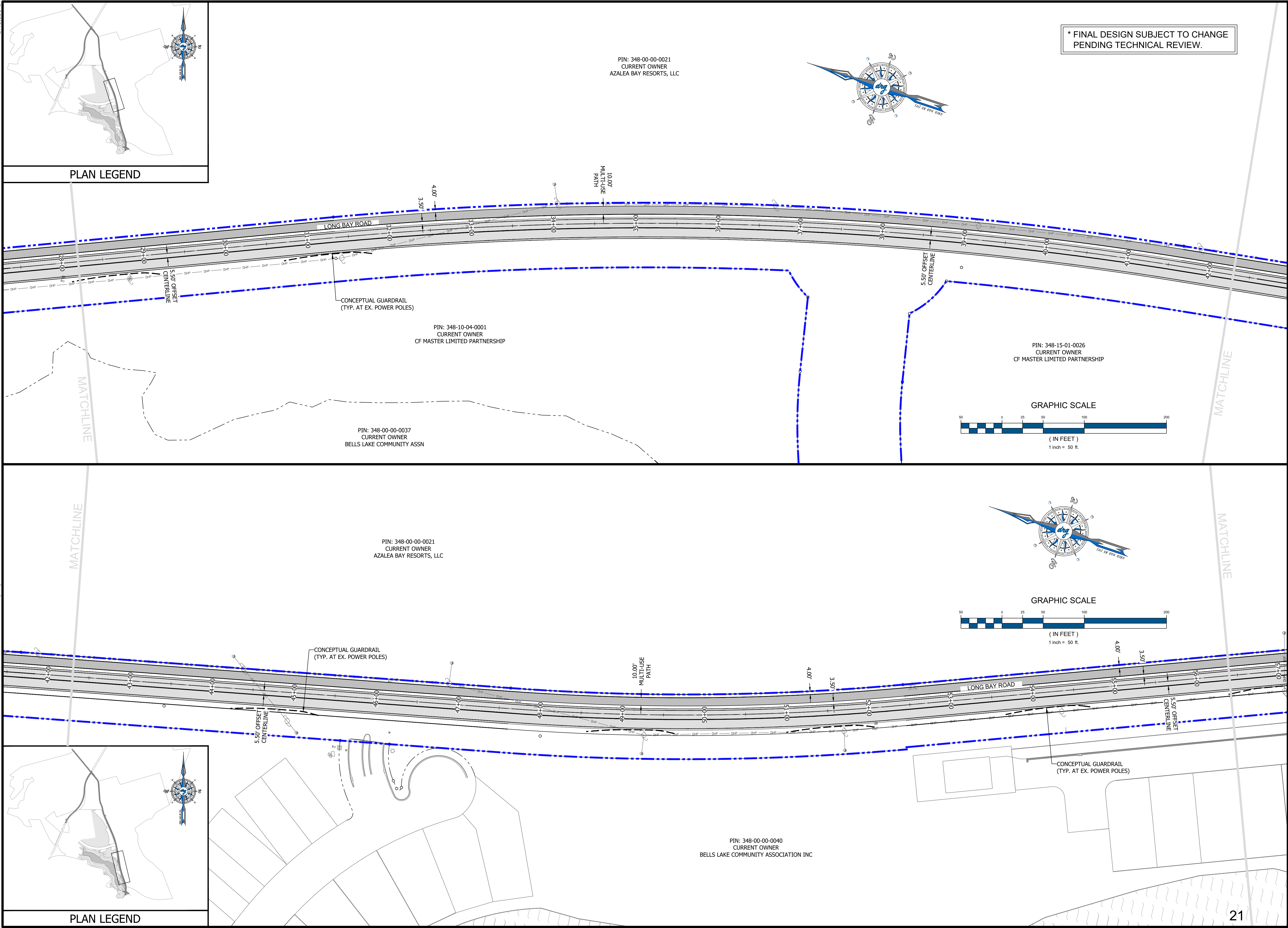
LONG BAY ROAD IMPROVEMENT AREA

LONG BAY ROAD

JOB NO:	23.109
SCALE:	1" = 200'
DESIGNED BY:	DRG
DATE:	01/02/2026
EXHIBIT NUMBER:	

D-4

P:23.109 - BEAZER - LONG BAY ROAD DESIGN EXHIBIT S:23.109 2026-01-02 DA REVISION OVERALL EXHIBIT (D-4).DWG



* FINAL DESIGN SUBJECT TO CHANGE
PENDING TECHNICAL REVIEW.



DEVELOPMENT RESOURCE GROUP, LLC
4703 OLEANDER DRIVE
MYRTLE BEACH, SC 29577
843-839-3350 | DRGPLLC.COM

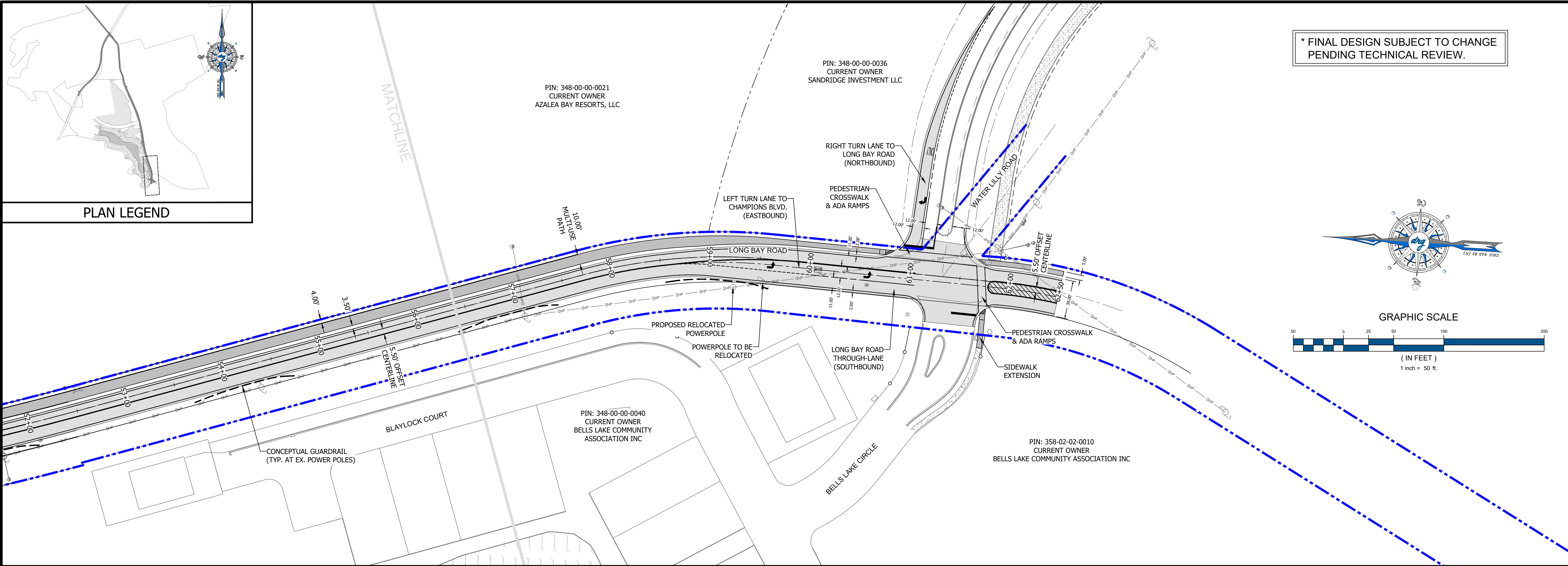
LONG BAY ROAD IMPROVEMENT AREA

LONG BAY ROAD

JOB NO:	23.109
SCALE:	1" = 200'
DESIGNED BY:	DRG
DATE:	01/02/2026
EXHIBIT NUMBER:	

D-4

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* FINAL DESIGN SUBJECT TO CHANGE
PENDING TECHNICAL REVIEW.

drg

DEVELOPMENT RESOURCE GROUP, LLC
4703 OLEANDER DRIVE
MYRTLE BEACH, SC 29577
843-839-3350 | DRGPLLC.COM

LONG BAY ROAD IMPROVEMENT AREA

LONG BAY ROAD

JOB NO:	23.109
SCALE:	1" = 200'
DESIGNED BY:	DRG
DATE:	01/02/2026
EXHIBIT NUMBER:	

D-4

EXHIBIT “D-5”

Performance Bond Form

Bond No. _____

PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that BEAZER HOMES, LLC, a Delaware limited liability company, having an address at 100 Sutter Drive, Suite 200, Myrtle Beach, South Carolina 29575, as Principal, and UNITED STATES FIRE INSURANCE COMPANY, a corporation organized and existing under the laws of the State of Delaware, and authorized to transact business in the State of South Carolina, as Surety, are held and firmly bound unto the CITY OF NORTH MYRTLE BEACH, a South Carolina municipal corporation, having an address at 1018 2nd Avenue South, North Myrtle Beach, South Carolina 29582, as Oblige, in the sum of THREE MILLION SEVEN HUNDRED SEVENTEEN THOUSAND EIGHT HUNDRED NINE AND 13/100 (\$3,717,809.13) DOLLARS, for the payment of which sum, well and truly made, we bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally firmly by these presents, subject to the conditions set forth below.

WHEREAS, the Principal, pursuant to that certain Development Agreement by and between Principal and Oblige, dated September 5, 2023, and recorded September 27, 2023 in Deed Book 4728 at Page 1305, as amended by First Amendment to Development Agreement, dated February __, 2026, and recorded February __, 2026 in Deed Book __ at Page __, in the Office of the Register of Deeds for Horry County, South Carolina (collectively the "Development Agreement") has agreed to construct, or has constructed certain improvements to Long Bay Road as more fully set forth in the Development Agreement (collectively the "Improvements"), a roadway previously maintained by Horry County, to be maintained by Oblige upon Principal's completion of such improvements, in accordance with the terms of the Development Agreement.

WHEREAS, pursuant to the terms of the Development Agreement, the Improvements are to be completed by Principal on or before the first anniversary of the final approval of the First Amendment by Oblige, on the __ day of __, 2027, and if not complete by such date, Principal has an additional One Hundred Twenty (120) day cure period following written notice of default from the Oblige to Principal. Therefore, in the event the Improvements are not complete on or before the __ day of __, 2027, plus an additional period of One Hundred Twenty (120) days following written notice of default from Oblige to Principal, the Oblige may present this Performance Bond to Surety for payment of the above specified sum.

NOW, THEREFORE, the condition of this obligation is such that if said Principal shall well and truly complete the Improvements in accordance with the terms of the Development Agreement on or before the __ day of __, 2028, then this obligation shall be void, otherwise this obligation shall remain in full force and effect.

Signed, sealed and dated this __ day of __, 2026.

PRINCIPAL:

BEAZER HOMES, LLC

By: _____
Title: _____

SURETY:

UNITED STATES FIRE INSURANCE COMPANY

By: _____
James I. Moore, Attorney-in-Fact

EXHIBIT “D-6”

Engineer’s Estimate of Cost

EXHIBIT D-6

December 11, 2025

Mr. Dana Hamilton P.E.,
Director of Public Works/City Engineer
1018 2nd Avenue S.
N. Myrtle Beach, South Carolina 29582

Re: Long Bay Road, DRGPN 23.109

Dear Mr. Hamilton,

Please accept this letter, on behalf of Beazer Homes, as our request for a Development Agreement Amendment for Long Bay Road. Below is a schedule of contract values, which is the basis for our opinion of the construction value to complete.

Item Description	Item Amount	% Complete	Remaining
Long Bay Road			
Clearing	\$50,000.00	0%	\$50,000.00
Earthwork	\$65,360.00	0%	\$65,360.00
Erosion Control	\$102,760.42	0%	\$102,760.42
Grading	\$197,270.00	0%	\$197,270.00
Roadway	\$1,221,590.00	0%	\$1,221,590.00
Storm Drainage	\$236,409.00	0%	\$236,409.00
Signage and Striping	\$50,000.00	0%	\$50,000.00
Concrete Sidewalk (Pedestrian Path)	\$305,150.00	0%	\$305,150.00
Mobilization	\$15,000.00	0%	\$15,000.00
General Conditions and License	\$235,000.00	0%	\$235,000.00
Project Sub-Total	\$2,478,539.42		\$2,478,539.42
Long Bay Road		150%	\$3,717,809.13

We propose a bond amount of 150% of the total value for the Long Bay Road project of **\$3,717,809.13**. Please call if you have any questions or need any additional information.

Sincerely,
Development Resource Group, LLC.


Mark E. Stoughton, P.E.

(843) 839-3350

office@drgpilc.com
www.drgpilc.com

4703 Oleander Drive
Myrtle Beach, SC 29577

12/11/2025

EXHIBIT D-6

Long Bay Road OPC by DRG



Development
Resource
Group, LLC
4703 Oleander
Drive
Myrtle Beach,

DIVISION 100 - GENERAL & MISCELLANEOUS		Based on Market Values			
#	Item	Quantity	Unit	Unit Cost	Total cost
1	Mobilization	1	Lump Sum	15,000.00	\$ 15,000.00
2	Layout, Staking & Asbuilt Data Collection	1	Lump Sum	50,000.00	\$ 50,000.00
3	Traffic Control	1	Lump Sum	150,000.00	\$ 150,000.00
4	Clean/Sweep - Roadways	1	Lump Sum	15,000.00	\$ 15,000.00
5	Business Licensing	1	Lump Sum	20,000.00	\$ 20,000.00
					\$ -
END	DIVISION 100 - GENERAL & MISCELLANEOUS	Subtotal			\$ 250,000.00
DIVISION 200 - CLEARING & DEMOLITION					
#	Item	Quantity	Unit	Unit Cost	Total cost
1	Clearing & Grubbing	1	Lump Sum	50,000.00	\$ 50,000.00
					\$ -
END	DIVISION 200 - CLEARING & DEMOLITION	Subtotal			\$ 50,000.00
DIVISION 300 - DRAINAGE					
#	Item	Quantity	Unit	Unit Cost	Total cost
1	#57 Stone to Bed Storm Pipe	200	Ton	80.00	\$ 16,000.00
2	Catch Basin	10	EA	4,500.00	\$ 45,000.00
3	Junction Box	3	EA	5,550.00	\$ 16,650.00
4	15" RCP Class 3 T&G	37	LF	74.00	\$ 2,738.00
5	24" RCP Class 3 T&G	487	LF	78.00	\$ 37,986.00
6	30" RCP Class 3 T&G	205	LF	105.00	\$ 21,525.00
7	36" RCP Class 3 T&G	34	LF	150.00	\$ 5,100.00
8	30" CPPP	549	LF	140.00	\$ 76,860.00
9	Tie Into Existing	1	LS	2,000.00	\$ 2,000.00
10	15" FES	1	EA	950.00	\$ 950.00
11	24" FES	8	EA	1,000.00	\$ 8,000.00
12	30" FES	3	EA	1,200.00	\$ 3,600.00
					\$ -
END	DIVISION 300 - DRAINAGE	Subtotal			\$ 236,409.00
DIVISION 400 - EROSION CONTROL					
#	Item	Quantity	Unit	Unit Cost	Total cost
1	Silt Fence - Standard	13000	LF	5.00	\$ 65,000.00
2	Inlet Protection	10	EA	325.00	\$ 3,250.00
3	Seeding/Grassing	293006	SF	0.07	\$ 20,510.42
4	Outlet Protection	14	EA	1,000.00	\$ 14,000.00
					\$ -
END	DIVISION 400 - EROSION CONTROL	Subtotal			\$ 102,760.42
DIVISION 500 - EARTHWORK					
#	Item		Unit	Unit Cost	Total cost
1	On-Site Cut to Fill "Suitable"	6420	CY	8.00	\$ 51,360.00
2	Haul Excess Material Off-Site	1000	CY	14.00	\$ 14,000.00
					\$ -
END	DIVISION 500 - EARTHWORK	Subtotal			\$ 65,360.00
DIVISION 600 - GRADING					
#	Item	Quantity	Unit	Unit Cost	Total cost
1	Fine Grade Shoulders/Disturbed Areas	13866	SY	5.00	\$ 69,330.00
2	Subgrade for Roadway	8005	SY	4.00	\$ 32,020.00
3	Fine Grade for Roadways	18500	SY	5.00	\$ 92,500.00
4	Subgrade All Weather Access	380	SY	4.00	\$ 1,520.00

5	Fine Grade All Weather Access	380	SY	5.00	\$ 1,900.00
					\$ -
END	DIVISION 600 - GRADING	Subtotal			\$ 197,270.00
	DIVISION 700 - ASPHALT PAVING & CONCRETE				
#	Item	Quantity	Unit	Unit Cost	Total cost
1	Install 2" Surface Asphalt	18500	SY	20.00	\$ 370,000.00
2	Install 2" Binder Asphalt	18500	SY	19.00	\$ 351,500.00
3	Place & Compact 6" GABC All Weather Access	380	SY	18.00	\$ 6,840.00
4	On-Site Signs & Striping	1	Lump Sum	50,000.00	\$ 50,000.00
5	8" GABC	10750	SY	20.00	\$ 215,000.00
6	16" GABC	7950	SY	35.00	\$ 278,250.00
7	4" Concrete Sidewalk (Pedestrian Path)	50858	SF	6.00	\$ 305,150.00
					\$ -
END	DIVISION 700 - ASPHALT PAVING & CONCRETE	Subtotal			\$ 1,576,740.00
	DIVISION 801 - SANITARY SEWER				
#	Item	Quantity	Unit	Unit Cost	Total cost
					\$ -
END	DIVISION 801 - SANITARY SEWER	Subtotal			\$ -
	DIVISION 802 - WATER DISTRIBUTION				
#	Item	Quantity			Total cost
					\$ -
END	DIVISION 802 - WATER DISTRIBUTION	Subtotal			\$ -
	DIVISION 803 - UTILITY MISC. - Force Main & Pump Station				
#	Item	Quantity	Unit	Unit Cost	Total cost
					\$ -
END	DIVISION 803 - UTILITY MISC. - Force Main & Pump Station	Subtotal			\$ -
		Subtotal			\$ 2,478,539.42
		50% Contingency			\$ 1,239,269.71
		TOTAL ESTIMATE			\$ 3,717,809.13

Opinions of Cost: Because the Consultant does not control the cost of labor, materials, equipment or services furnished by others, methods of determining prices, or competitive bidding or market conditions, any opinions rendered as to costs, including but not limited to opinions as to the costs of construction and materials, shall be made on the basis of its experience and represent its judgment as an experienced and qualified professional, familiar with the industry. The Consultant cannot and does not guarantee that proposals, bids or actual costs will not vary from opinions of cost prepared by it. If at any time the Client wishes greater assurance as to the amount of any cost, it shall employ an independent cost estimator. The Client will pay for consultants' services required to bring costs within any limitation established by the Client as Additional Services.

EXHIBIT "G"

Restrictive Covenants Agreement

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

RESTRICTIVE COVENANTS AGREEMENT

THIS RESTRICTIVE COVENANTS AGREEMENT ("this *"Agreement"*) is made and entered this ____ day of _____, 2026, by and between **BEAZER HOMES, LLC**, a Delaware limited liability company, its affiliates, subsidiaries, successors and assigns (*"Developer"*), and the governmental authority of the **CITY OF NORTH MYRTLE BEACH**, a body politic under the laws of the State of South Carolina (*"City"*). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Development Agreement, as defined below.

RECITALS:

WHEREAS, the City, and the Developer, entered into that certain Development Agreement for Lauret Associates Tract, dated September 5, 2023 and recorded September 27, 2023 in Deed Book 4728 at Page 1305, in the Office of the Register of Deeds for Horry County, South Carolina (the *"Original Development Agreement"*); and

WHEREAS, the City, and the Developer, shall enter into that certain First Amendment to the Development Agreement for Lauret Associates Tract, dated _____, 2026 and recorded simultaneously herewith in Deed Book _____ at Page _____, in the Office of the Register of Deeds for Horry County, South Carolina (the *"First Amendment"*, together with the Original Development Agreement, the *"Development Agreement"*); and

WHEREAS, the City and the Developer now desire to enter into this Agreement to separately outline the restrictions applicable to the Property (as defined in the Development Agreement). These restrictions will be recorded simultaneously with the First Amendment and will run with the land, binding the parties and their respective successors and assigns.

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of such consideration being hereby acknowledged, the City and Developer hereby agree as follows:

1. **INCORPORATION**. The above recitals are hereby incorporated into this Agreement.
2. **RESTRICTIVE COVENANTS**. The Property shall be subject to the following restrictive covenants which will run with the land, binding the parties and their respective successors and assigns:

(A) **Prohibition Against Conservation Easements and Other Restrictions on the Property**. Developer specifically covenants and agrees not to subject the Property to

a conservation easement or other restrictive covenant, whereby any portion of the Property not shown as single-family homes or amenities on the approved Concept Plan is restricted for future development of such portion of the Property. Notwithstanding the above restriction, the parties agree that, for purposes of this Agreement, any conveyance by Developer of a portion of the Property which has been shown or depicted as common area, buffer, ponds, lakes, open spaces or the like to any Owners Association shall not be deemed such an easement or restriction, and shall not constitute a default by Developer, provided that such portion of the Property so conveyed, prior to the date of such conveyance to any Owners Association, has been clearly designated on a map or site plan submitted to the City, and approved by the City, as not being a portion of the Property to be developed for any residential or commercial use as a part of the development anticipated by the Development Agreement.

- (B) **Minimum Rental Term.** Developer, or the then current owner of the Project, agree that the minimum term of any rental agreement for Residential Units constructed upon the Property shall be Six (6) months, provided that following any such initial Six (6) month period, residential leases may be extended for periods of less than Six (6) months to the same tenant, provided such extensions are for successive periods of not less than Thirty (30) days. No Sub-lease or assignment shall be permitted which would result in a party occupying a Residential Unit for a period of less than Six (6) months, the express intent of this provision being to prohibit short-term and/or overnight rentals. In addition to including the terms and conditions of such short term rental prohibition in the CCRs (as defined below), the Developer covenants and agrees to include the terms and conditions of such short term rental prohibition in any sales and marketing materials or other disclosures provided to third-party purchasers, or to otherwise notify third-party purchasers of the terms and conditions of such short term rental prohibition, and the Developer shall certify to the City that it has done so in writing prior to the sale of any Residential Unit to a third-party purchaser.
- (C) **Restrictive Covenants.** The obligations and public benefits agreed to and accepted by Developer set forth in this Agreement (the “***Restrictive Covenants***”) shall survive, continue in full force and effect without regard to the termination or expiration of the Development Agreement, unless the parties thereto agree to terminate this Agreement, and run with the Property as continuing obligations, public benefits and restrictions. The Developer covenants and agrees to include the applicability of the Restrictive Covenants in any sales and marketing materials provided to third-party purchasers, or to otherwise notify third-party purchasers of the Restrictive Covenants, and the Developer shall certify to the City that it has done so prior to the sale of any Residential Unit to a third-party purchaser. Developer further covenants and agrees that, to the extent the Property is later encumbered by covenants, conditions and restrictions (the “***CCRs***”) as part of the development thereof, whether such CCRs are administered by an Owners Association or not, such CCRs shall include the Restrictive Covenants, the effect of which shall be to extend the term of the Restrictive Covenants. Prior to the execution of the CCRs, copies of the CCRs shall be sent to the City; provided, however, if there is a need to enforce any of the Restrictive Covenants set forth in the CCRs, it is up to the administrator of the CCRs, whether an Owners Association or

not, to enforce such Restrictive Covenants. The City may, but is not required to, enforce the Restrictive Covenants set forth in the CCRs.

NOTICE TO SUBSEQUENT PURCHASERS OF THE PROPERTY: THE PROPERTY SHALL BE SUBJECT TO THE RESTRICTIVE COVENANTS AND THE CCRS, AND THE PROVISIONS OF THIS AGREEMENT ARE BINDING ON SUBSEQUENT OWNERS OF THE PROPERTY.

3. **INDEMNIFICATION**. In the event that any future resident or occupant of the Property initiates legal action related to the restrictive covenants set forth herein, the Developer shall indemnify, defend, and hold the City harmless from and against any and all claims, demands, liabilities, damages, losses, costs, and expenses, including reasonable attorney's fees, arising out of or related to any legal action initiated by a future resident or occupant of the Property related to the restrictive covenants set forth herein.
4. **LEGAL EFFECT**. Each covenant contained in this Agreement: (a) constitutes a covenant running with the land; (b) binds every party hereto and every subsequent owner now having or hereafter acquiring an interest in the Property; and (c) will inure to the benefit of each party hereto and each subsequent owner and each party's and each subsequent owner's heirs, successors and assigns.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the day and year first above written.

DEVELOPER:

WITNESSES:

BEAZER HOMES, LLC, a Delaware limited liability company

Name: _____

By: _____

Name: _____

Name: _____

Title : _____

STATE OF _____)

)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by _____, as _____ of BEAZER HOMES, LLC, a Delaware limited liability company. He or she personally appeared before me and is personally known to me.

Notary Public for _____

Name: _____

My Commission Expires: _____

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the day and year first above written.

CITY:

WITNESSES:

CITY OF NORTH MYRTLE BEACH

Name: _____

By: _____

Name: _____

Title: _____

Name: _____

STATE OF SOUTH CAROLINA)

)

COUNTY OF HORRY)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by _____, as _____ of the CITY OF NORTH MYRTLE BEACH. He or she personally appeared before me and is personally known to me.

Notary Public for South Carolina

Name: _____

My Commission Expires: _____