
ABOVE SPACE FOR RECORDER'S USE

STATE OF SOUTH CAROLINA)

COUNTY OF HORRY)

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made and entered into this 21st day of October, 2015, effective as of September 5th, 2014 (hereinafter, "Effective Date"), by and between RS Parker Homes, LLC (hereinafter referred to as "RSP") and Atlantica Beach Club, LLC (hereinafter referred to as "Club").

WITNESSETH:

WHEREAS, RSP and Club have entered into a Use and Access Agreement Relating to Atlantica Beach Club of even date herewith (hereinafter the "Use Agreement"), whereby Club has agreed to grant membership in its beach club facilities ("Beach Club") to the owners of units within the residential community ("Community") that RSP intends to develop upon the property described in Exhibit A ("Property") which is hereby incorporated by reference; and

WHEREAS, pursuant to the Use Agreement, RSP has agreed to include mandatory Beach Club membership provisions in the declaration of covenants that shall be filed to govern the Property; and

WHEREAS, it is the desire of the parties hereto to execute a memorandum of said Use Agreement to be recorded in the public records:

NOW, THEREFORE, in consideration of the foregoing, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by RSP and Club, the parties hereto do hereby acknowledge the following terms contained in the Use Agreement:

1. Term: The Use Agreement shall remain in effect for an initial term of ten (10) years beginning on January 1, 2015 (hereinafter, the "Commencement Date") and shall be automatically extended at the expiration of such initial term for successive periods of five (5) years each, unless and until terminated by either party by written notice to the other in accordance with the terms and provisions of the Use Agreement.
2. Mandatory Membership: Each owner of a residential unit (an "Owner") within the Community shall be a member of the Beach Club by virtue of owning said residential unit.
3. Membership Dues: The Use Agreement requires payment of monthly membership dues by each Owner, which shall be paid in advance by the owners' association governing the Community and assessed by said association as an expense thereof. The assessment for membership dues shall be enforceable by the lien rights of the association.
4. Initial Capital Contribution: Membership in the Beach Club requires a one time


initial capital contribution to the Beach Club in the amount of \$200.00 per residential unit. RSP has made the initial capital contribution on behalf of each Owner.

5. Rules and Regulations: Usage of the Beach Club facilities are subject to rules and regulations established by the Club.

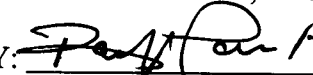
The terms and provisions of the Use Agreement are hereby made a part and parcel hereof as if fully set out herein.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease to be executed the day and year first above written.

WITNESSES:



RSP:
RS PARKER HOMES, LLC

BY: 

Ronnel S. Parker, Sr.
Title: Manager

CLUB:
ATLANTICA BEACH CLUB, LLC
By: LandBank Resource Management II, LLC
Its: Manager

BY: _____
Debra J. Walters
Title: Chair

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BY: _____
Ronnell S. Parker, Sr.
Title: Manager

CLUB:
ATLANTICA BEACH CLUB, LLC
By: LandBank Resource Management II, LLC
Its: Manager

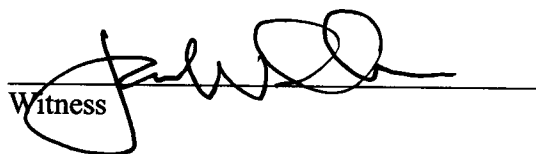
Sandra Wells
Deborah W. Brown

BY: Debra J. Walters
Debra J. Walters
Title: Chair

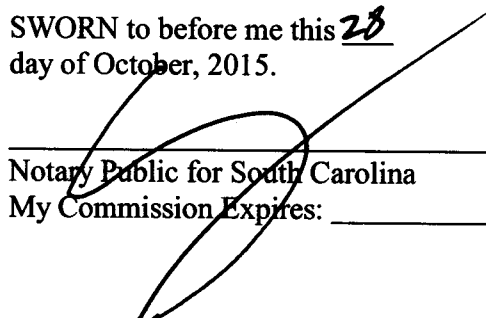
STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned and made oath that s/he saw the within named RS PARKER HOMES, LLC, by Ronnel S. Parker, Sr., its duly authorized Manager, sign, seal, and, as its act and deed, deliver the within written document, and s/he with the undersigned Notary witnessed the execution thereof.

Witness 

SWORN to before me this 28
day of October, 2015.


Notary Public for South Carolina
My Commission Expires: _____

STATE OF NORTH CAROLINA)
COUNTY OF COLUMBUS)

PROBATE

PERSONALLY appeared before me the undersigned and made oath that s/he saw the within named Atlantica Beach Club, LLC, by Debra J. Walters, the Chair of LandBank Resource Management II, LLC, the duly authorized Manager of Atlantica Beach Club, LLC, sign, seal, and, as its act and deed, deliver the within written document, and s/he with the undersigned Notary witnessed the execution thereof.

Witness _____

SWORN to before me this ____
day of October, 2015.

Notary Public for North Carolina
My Commission Expires: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

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Witness

SWORN to before me this ____
day of October, 2015.

Notary Public for South Carolina
My Commission Expires: _____

STATE OF NORTH CAROLINA)
)
COUNTY OF COLUMBUS)

PROBATE

PERSONALLY appeared before me the undersigned and made oath that s/he saw the within named Atlantica Beach Club, LLC, by Debra J. Walters, the Chair of LandBank Resource Management II, LLC, the duly authorized Manager of Atlantica Beach Club, LLC, sign, seal, and, as its act and deed, deliver the within written document, and s/he with the undersigned Notary witnessed the execution thereof.

Sandra Wells

Witness

SWORN to before me this 21
day of October, 2015.

Margaret W Evans

Notary Public for North Carolina
My Commission Expires: August 22, 2019

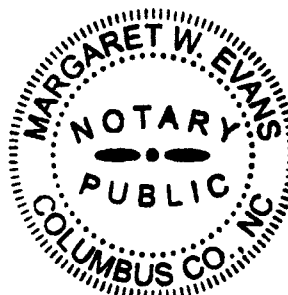


Exhibit A

ALL AND SINGULAR, that certain piece, parcel, or tract of land situate, lying, and being in Dogwood Neck Township, near Myrtle Beach, Horry County, South Carolina, containing approximately 28.54 acres, more or less, as shown on that certain "Map of 28.54 +/- Acres of Land – Remainder of Tract 22B," as recorded in the Horry County Register of Deeds at Plat Book 263, Page 88 on September 4, 2014.

DERIVATION: This being a portion of the property conveyed to LandBank Fund VIII, LLC by deed of International Paper Realty Corporation dated September 26, 2005, and recorded October 13, 2005, in the Register of Deeds Office for Horry County in Deed Book 2994, at Page 1048.

TMS #: 164-00-01-132