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01787-0010

2008 SEP -5 AM 11:33

CLERK'S COVER SHEET

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Law Offices of:
James R. Gardner, LLC
Post Office Box 879
Richmond Hill, Georgia 31324
ATTN: Linda M. Williams

GRANTOR: LOST PLANTATION HOMEOWNER'S
ASSOCIATION, INC.; THE WILLIAMSBURG
GARDEN CLUB, INC.; WILLIAMSBURG
DEVELOPMENT COMPANY; AND EFFINGHAM
DEVELOPMENT GROUP, LP

GRANTEE: LOST PLANTATION HOMEOWNER'S
ASSOCIATION, INC.; THE WILLIAMSBURG
GARDEN CLUB, INC.; WILLIAMSBURG
DEVELOPMENT COMPANY; AND EFFINGHAM
DEVELOPMENT GROUP, LP

DATE OF INSTRUMENT: May 23, 2008

TYPE OF INSTRUMENT:

- Modification of Deed to Secure Debt (Re-record)
- Cancellation
- Warranty Deed
- Other - Memorandum of Agreement

Note: This cover page is for recording purposes only and does not modify or amend the Terms of the attached instrument.

MEMORANDUM OF AGREEMENT

BOOK PAGE
01787 0011

THIS MEMORANDUM OF AGREEMENT is made this 23rd day of May, 2008 between the LOST PLANTATION HOMEOWNER'S ASSOCIATION, INC. and THE WILLIAMSBURG GARDEN CLUB, INC. and WILLIAMSBURG DEVELOPMENT COMPANY.

WHEREAS, Williamsburg Development Company developed that certain subdivision in Effingham County, Georgia known as Williamsburg Subdivision (hereinafter "Williamsburg");

WHEREAS, Williamsburg Development Company entered into an agreement with the developers of that subdivision in Effingham County, Georgia known as Lost Plantation Subdivision (hereinafter "Lost Plantation"), including Effingham Development Group, LP, which provided that owners of certain lots in Williamsburg would be entitled to use the amenities (pool and tennis courts) in Lost Plantation, but said agreement was not reduced to writing and/or cannot now be located; and

WHEREAS, the parties hereto have agreed to the use of Lost Plantation amenities by Qualified Owners of lots in Williamsburg (as defined herein), upon certain terms and conditions and the parties wish to memorialize said agreement in writing.

FOR AND IN CONSIDERATION of the premises, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned agree as follows:

1. Owners of residential lots in Williamsburg, Phases I and II, shall be permitted full access to and use of the pools and tennis courts and any related amenities (hereinafter "the Amenities") in Lost Plantation, on the same terms as members of the Lost Plantation Homeowner's Association, Inc. provided: (a) the Williamsburg lot owners elect in writing to participate in the Lost Plantation amenities within thirty (30) days of issuance of notice of their right to participate in said amenities and pay the 2008 annual assessment of \$160.00 for amenity use (hereinafter "Annual Amenity Assessment") to Lost Plantation Homeowner's Association, Inc.; (b) shall either have paid the \$1,500.00 impact fee to Lost Plantation Homeowner's Association, Inc. or to the prior developers of Lost Plantation or shall pay said impact fee with the 2008 annual assessment; (c) and shall agree to pay the Annual Amenity Assessment as determined annually to Lost Plantation Homeowner's Association, Inc. when the annual assessments are due for owners of lots in Lost Plantation. This right shall extend to any purchaser of a lot in Williamsburg from an owner who has elected to participate on the same terms and conditions. Owners who elect to participate in the Amenities option and meet all of the requirements set out above shall be known as Qualified Owners.
2. In the event that any owner of a lot in Williamsburg fails to elect to participate as provided above or a Qualified Owner fails to pay the amounts required to be paid in this agreement such lot owner shall no longer have any right to use the amenities in Lost Plantation. Notwithstanding the foregoing, the rights of any

Qualified Owner who has previously elected to participate shall not be terminated for nonpayment of any assessments until thirty days (30) has elapsed after written notice of termination has been sent certified mail, return receipt requested to such Qualified Owner at the lot address; provided, however, any such Qualified Owner shall be entitled during the thirty-day notification period to cure any non-payment. Notice shall be deemed given when placed in the United States Mail with proper postage affixed and addressed as herein provided.

3. The Annual Amenity Assessment shall be determined by the Board of Lost Plantation Homeowner's Association, Inc. by taking the reasonably projected annual expense of operation and maintenance of the Amenities and dividing the budget by the total number of lot owners in all subdivisions utilizing the Amenities. The Annual Amenity Assessment shall not be increased for any year more than ten (10.0%) over the prior year's assessment; provided, however, if capital repairs are required for the Amenities and a special assessment is levied upon the owners of lots in Lost Plantation said special assessment shall be paid by the participating lot owners in Williamsburg on the same terms and conditions as paid by the owners of lots in Lost Plantation.
4. Lost Plantation Homeowner's Association, Inc., may, but is not required to, permit any new owner of a lot in Williamsburg for which either the election provided for herein has not been made or the rights of the lot owner's predecessor in title were terminated for nonpayment of assessments to elect to participate on the same terms and conditions as originally offered to the owners of lots in Williamsburg, thus becoming a Qualified Owner as defined herein.
5. Neither Williamsburg Development Company, their successors or assigns, nor Ernest Homes, LLC, their successors or assigns, shall have any obligation to provide pool or tennis amenities to owners of lots in Williamsburg.
6. The parties agree to place this agreement or one setting forth these and such additional terms as may be agreed upon in writing by the parties in the deed records of Effingham County, Georgia.
7. Nothing contained herein shall create or extend any voting rights to Qualified Owners with respect to Lost Plantation.

Effingham Development Group, LP, as the Declarant under the terms of the Declaration of Covenants, Conditions, Restrictions and Easements for Lost Plantation Subdivision joins in this agreement to evidence its assent to the terms hereof, which terms shall be deemed to become a part of said Declaration as recorded in the deed records of Effingham County, Georgia and shall continue for so long as said Declaration shall remain in force, as amended from time to time.

IN WITNESS WHEREOF, the undersigned have executed this agreement under seal as

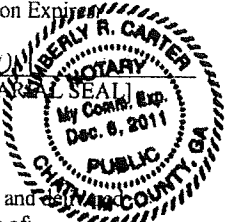
of the day and year first above written.

Signed, sealed and delivered in the presence of:

Unofficial Witness
Notary Public

My Commission Expires

Dec. 6, 2011



LOST PLANTATION HOMEOWNER'S ASSOCIATION, INC.

By: [Signature]
Name: JERRY HARRIS
Title: PRESIDENT

Attest: [Signature]
Name: Linda K. Bloedel
Title: Secretary

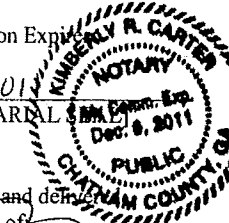
[CORPORATE SEAL]

Signed, sealed and delivered in the presence of:

Unofficial Witness
Notary Public

My Commission Expires

Dec 6, 2011



THE WILLIAMSBURG GARDEN CLUB, INC.

By: [Signature]
Name: James G. Diermeier
Title: President

Attest: [Signature]
Name: PAUL SIMICH JR
Title: SECRETARY

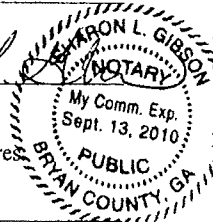
[CORPORATE SEAL]

Signed, sealed and delivered in the presence of:

Unofficial Witness
Notary Public

My Commission Expires

[AFFIX NOTARIAL SEAL]



WILLIAMSBURG DEVELOPMENT COMPANY

By: [Signature]
Name: ELIZABETH K. WILLIAMS-HOLLEY
Title: PRESIDENT

Attest: [Signature]
Name: JESSICA MILES
Title: SECRETARY

[CORPORATE SEAL]

01787 0014

Signed, sealed and delivered
in the presence of:

EFFINGHAM DEVELOPMENT GROUP, LP
BY: LES INVESTMENTS, INC.
ITS: GENERAL PARTNER

[Handwritten Signature]

Unofficial Witness

[Handwritten Signature]

By:

[Handwritten Signature]

Name: Leslie S. Smith

Notary Public

Title: General Partner
PRESIDENT

My Commission Expires:

[AFFIX NOTARIAL SEAL]

[CORPORATE SEAL]

