

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) **MEMORANDUM OF LEASE**

THIS MEMORANDUM OF LEASE executed by and between **HORRY GEORGETOWN TECHNICAL COLLEGE AREA COMMISSION** (hereinafter "Landlord") and **HORRY COUNTY SCHOOL DISTRICT** (hereinafter "Tenant"), as of the 14th day of December, 2011.

WITNESSETH:

WHEREAS, the parties hereto did enter into a Ground Lease Agreement last dated on April 19, 2011 (hereinafter "Lease") which superseded and replaced any and all other agreements between the parties, and pursuant to which Landlord leased to Tenant and Tenant took from Landlord that certain parcel of land located in Horry County, South Carolina (the "Premises"), more fully described in Exhibit A and Exhibit A-1 attached hereto and incorporated by reference; and

WHEREAS, the term of the Lease was fifty (50) years, to begin May 2, 2011 (the "Commencement Date") and to end in accordance with the terms set forth in the Lease, and including one renewal option for an additional twenty-five (25) year term; and

WHEREAS, at the Commencement Date, the Tenant did accept possession of the Premises and does hereby agree that the Lease remains in full force and effect. Landlord and Tenant agree that, to the knowledge of the parties, neither party is in default under the terms of the Lease; and

WHEREAS, the parties further agree that the Due Diligence Period has expired (as defined in the Lease) and Tenant did not exercise its option to terminate the Lease; and

WHEREAS, the rents and all other terms, covenants and conditions of the tenancy between the parties hereto are fully set forth in the Lease, which has been duly executed by the parties hereto, and such parties are bound and obligated by the terms, covenants and conditions thereof.

NOW WHEREFORE, this Memorandum of Lease is executed in order to evidence the Lease and to memorialize certain terms and conditions contained therein so as to provide record notice to all concerned. Said terms include, but are not limited to, the following:

- (a) The Premises is to be used solely for construction, maintenance, and operation of an educational facility and shall at all times be maintained by the Tenant.

- (b) The Lease also grants to Tenant a non-exclusive easement for ingress, egress, vehicular and pedestrian traffic and parking over, on and across all of the now existing, or to be constructed drives, bus loops, parking lots, sidewalks or other general thoroughfares on Landlord's campus for the Term of the Lease.
- (c) The Lease reserves to Landlord a non-exclusive easement over the Bus Loop (as defined in the Lease) to be constructed by Tenant on the Premises together with all sidewalks and walkways adjoining the Bus Loop.
- (d) At the termination of the Lease, the Tenant shall yield up the Premises to Landlord within sixty (60) days subject to the terms of the Lease.
- (e) Tenant has the right to terminate this Lease at any time after the fifth anniversary of the Commencement Date. In the event of such termination, Tenant shall file a Termination of Lease in the public records for Horry County, South Carolina.

This Memorandum of Lease may be executed in duplicate counterparts and when combined shall be considered one original.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have caused the within Memorandum of Lease to be executed as of the day and year first written above.

WITNESSES AS TO LANDLORD:

Donna L. Burrows

Cathy L. Myers

LANDLORD:

**HORRY GEORGETOWN TECHNICAL
COLLEGE AREA COMMISSION**

By: Joe T. Branyon, Jr.

Name: Joe T. Branyon, Jr.

Title: Chairman

WITNESSES AS TO TENANT:

Nanda J. Fulwood

Karen Clark

TENANT:

HORRY COUNTY SCHOOL DISTRICT

By: Will Gaskard

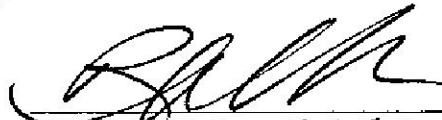
Name: Horry County Schools

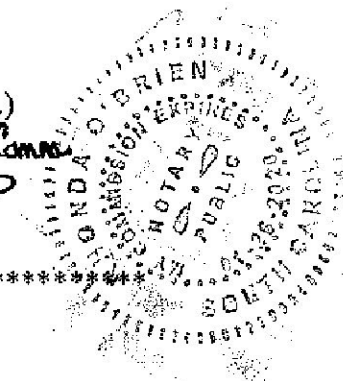
Its: Chairman

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this 23 day of January, 2012, by Horry Georgetown Technical College Area Commission, as Landlord, by Joe T. Branyon, Jr. its Chairman.

 (L.S.)
Notary Public for H.G.T.C. Area Comm
My Commission Expires: 1-26-2020



STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this _____ day of _____, 20____, by Horry County School District, as Tenant, by _____, its _____.

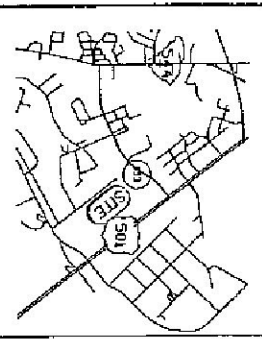
_____(L.S.)
Notary Public for _____
My Commission Expires: _____

EXHIBIT A

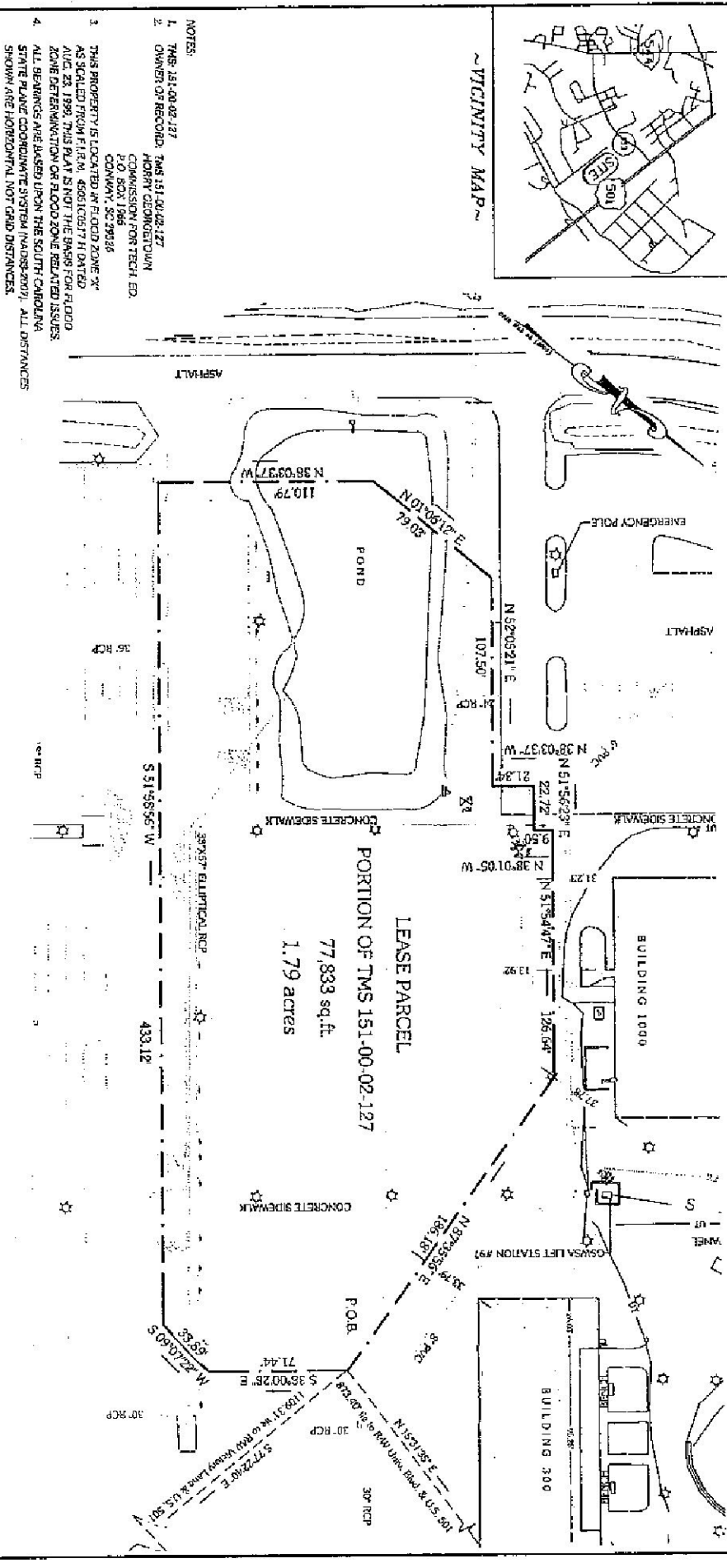
All and singular, all that certain piece, parcel or tract of land lying, being and situated in the City of Conway, Horry County, South Carolina, designated as the "Lease Parcel" containing 1.79 acres (77,833 sq. ft.) and more fully described on that certain "Exhibit Map of 1.79 acres Lease Parcel, Portion of TMS #151-00-02-127" prepared for Horry Georgetown Commission for Tech. Ed. And Horry County Schools by Associated Land Surveyors on October 27, 2011, said map being made a part and parcel of this description by reference hereto.

EXHIBIT A-1

(See attached "Exhibit Map of 1.79 acres Lease Parcel, Portion of TMS #151-00-02-127.)



~VICINITY MAP~

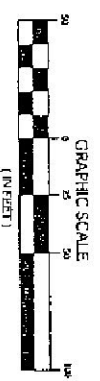
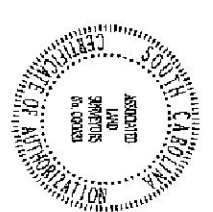


- NOTES:
1. TMS 151-00-02-127
 2. OWNERS OF RECORD, TMS 151-00-02-127
HORRY GEORGETOWN
COMMISSION FOR TECH. ED.
P.O. BOX 1966
CONWAY, SC 29536
 3. THIS PROPERTY IS LOCATED IN FLOOD ZONE "X"
AS SHOWN ON FIRM, 450610517 H DATED
AUG. 23, 1999. THIS PLAN IS NOT THE BASIS FOR FLOOD
ZONE DETERMINATION OR FLOOD ZONE RELATED ISSUES.
ALL BEARINGS ARE BASED UPON THE SOUTH CAROLINA
STATE PLANT COORDINATE SYSTEM (NAD83/2011). ALL DISTANCES
SHOWN ARE HORIZONTAL, NOT GRID DISTANCES.
 - 4.

I, Horry, state that to the best of my knowledge, information, and belief,
the survey shown herein was made in accordance with the requirements
of the American Standard Method for the Practice of Land Surveying in
South Carolina, and meets or exceeds the requirements for a Class A
survey as specified therein.
Associated Land Surveyors
a div. of Castles Engineering, Inc.
by Michael D. O'Brien (agent)

Michael D. O'Brien, P.L.S. No. 13550
Vice President

EXHIBIT MAP OF
1.79 ACRE LEASE PARCEL
PORTION OF TMS 151-00-02-127
PREPARED FOR
HORRY GEORGETOWN
COMMISSION FOR TECH. ED. AND
HORRY COUNTY SCHOOLS
CITY OF CONWAY, HORRY COUNTY, SOUTH CAROLINA



DATE: OCT. 27, 2011 SCALE: 1" = 50'
ASSOCIATED LAND SURVEYORS
A DIVISION OF CASTLES ENGINEERING, INC.
2411 OAK STREET, SUITE 304
MYRTLE BEACH, S.C. 29577