

SHOALS Club Membership Addendum

For Property at:

15 Cape Creek Road

Bald Head Island, NC 28461

1. Notwithstanding anything to the contrary that may be contained in this Club Membership Addendum, all parties agree that Buyer shall make application for and remit payment to the Shoals Club for the purchase of Seller's Shoals Club Membership **within 24 hours after the end of due diligence.**
2. Subject to the terms and conditions contained herein, Seller will provide to Buyer, at the request of the Buyer, the afore stated Membership in the Shoals Club, the cost of which is \$ 23,000 and is **not included** in the purchase price of the afore mentioned property. *(included / not included)*
3. Seller shall provide a letter to the Shoals Club relinquishing the membership no later than fifteen (15) days prior to closing, in accordance with the Club's membership transfer process. Seller is aware of the conditions of membership transfer as noted in the Shoals Club Bylaws stating that a resigning member shall be responsible for dues through the end of the month following closing.
4. Application for membership by Buyer within the aforesaid period, and acceptance of said membership application by the Shoals Club Board of Governors, are conditions precedent to the Seller's obligation to provide a membership to Buyer hereunder, and if either or both of said conditions are not met, Seller shall have no liability to Buyer for Buyer's failure or inability to acquire a membership in the Shoals Club.
5. Membership is subject to all the rules, regulations, and procedures governing membership in the Shoals Club, as established by the applicable legal documents and actions taken by the Board of Governors taken from time to time. Seller is aware of and accepts the current rules and conditions of membership transfer as noted in the Shoals Club General Rules.
6. Buyer understands that all amenities, both social and recreational, located on Club premises and related hereto are owned and operated by a private club (Shoals Club), the benefits and use thereof being limited to Club members and approved guest(s). The acquisition or ownership of the property does not guarantee nor confer upon transfer to the Buyer any rights, specific or implied, to use of Club facilities, activities, or amenities. There are a limited number of memberships available, and purchase of a Bald Head Island property does not, in and of itself, assure Buyer's membership request acceptance by the Club. Buyer also understands that if Membership is not completed and approved within 60 days from closing, the property will be deemed unqualified for future memberships.
7. Buyer acknowledges that no representations, oral or written, express or implied, contrary to those contained in this Addendum, have been made to Buyer by Seller or any of Seller's Agents.

Buyer: _____ (Seal) Date: _____

Buyer: _____ (Seal) Date: _____

DocuSigned by:

Seller: Suzanne K. Anderson (Seal) Date: 9/3/2025
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Seller: _____ (Seal) Date: _____