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 Brenda M. Clemmons
 of Deeds page 1 of 19

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 Document contains seals verified by original instrument that cannot be reproduced or copied.

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

Prepared by and Return to: **George L. Fletcher**
Fletcher, Ray & Satterfield, LLP
131 Racine Drive, Suite 201
Wilmington, NC 28403

Development Agreement by and between the Town of Oak Island and LaDane Enterprises, LLC and DWE III, LLC
Relative to the Development Known as the Williamson Tract

This Development Agreement (the "Agreement") is made and entered into this 29th day of July, 2009 by and between LADANE ENTERPRISES, LLC AND DWE III, LLC (collectively "Developer"), and the TOWN OF OAK ISLAND, a North Carolina municipal corporation ("Town").

STATEMENT OF PURPOSE

Section 160A-400.20(a)(1) of the North Carolina General Statutes provides that "large-scale development projects often occur in multiple phases extending over a period of years, requiring a long-term commitment of both public and private resources."

Section 160A-400.20(a)(3) of the North Carolina General Statutes provides that "because of their scale and duration, such large-scale projects often require careful integration between public capital facilities planning, financing, and construction schedules and the phasing of the private development."



Section 160A-400.20(a)(4) of the North Carolina General Statutes provides that "because of their scale and duration, such large-scale projects involve substantial commitments of private capital by developers, which developers are usually unwilling to risk without sufficient assurances that development standards will remain stable through the extended period of the development."

Section 160A-400.20(a)(5) of the North Carolina General Statutes provides that "because of their size and duration, such developments often permit communities and developers to experiment with different or nontraditional types of development concepts and standards, while still managing impacts on the surrounding areas."

Section 160A-400.20(a)(6) of the North Carolina General Statutes provides that "to better structure and manage development approvals for such large-scale developments and ensure their proper integration into local capital facilities programs, local governments need the flexibility in negotiating such developments."

In view of the foregoing, Section 160A-400.20(b) and 160A-400.22 of the North Carolina General Statutes expressly authorizes local governments and agencies to enter into development agreements with developers pursuant to the procedures and requirements of Sections 160A-400.21 through 160A-400.32 of the North Carolina General Statutes, which procedures and requirements include approval of the development agreement by the governing body of the local government by ordinance after a duly noticed public hearing.

Section 160A-400.23 of the North Carolina General Statutes restricts the use of a development agreement to "property that contains 25 acres or more of developable property (exclusive of wetlands, mandatory buffers, unbuildable slopes, and other portions of the property which may be precluded from development at the time of the application)." G.S. 160A-400.23 further provides that "development agreements shall be of a term specified in the agreement, provided they may not be for a term exceeding 20 years."

Developer is the owner of a parcel of land containing in the aggregate approximately 3,360 acres, located in the County of Brunswick, North Carolina (the "Property"), such Property being more particularly described on Exhibit A attached hereto and incorporated herein by reference.

On April 16, 2009, the Town Planning Board ("Planning Board") received and reviewed a Planned Unit Development and General Use Plan including a Project Narrative (the "Master Plan") that contemplates the Property to be developed as a mixed use community containing commercial, town center, residential, civic, school, wetland preserves, upland preserve and primary roadways. The Master Plan was subsequently approved by the Town Council on May 12, 2009, and the Master Plan, as approved by the Town Council is incorporated herein by reference.

Developer desires to develop the Property consistent with the Master Plan and as further defined and set forth by those terms and provisions that are more particularly set out below.

Town desires that Developer develop the Property in general accordance with the Master Plan and that the Property, including its density, access, and circulation, is compatible with the existing and/or permissible future uses of adjacent property.



Accordingly, Developer and Town desire to enter into this Agreement for the purposes of coordinating the construction of the Property and the community at large; confirming the phasing of the construction of portions of the Property and providing assurances to Developer that it may proceed with the development of the Property in general accordance with the Master Plan and that zoning and subdivision standards imposed by Town will remain stable throughout the period of this Agreement.

TERMS

NOW, THEREFORE, based upon the terms and conditions set forth herein and in consideration of the mutual promises and assurances provided herein, the parties do hereby agree as follows:

1. Public Hearing. Pursuant to Section 160A-400.24 of the North Carolina General Statutes, Town shall conduct a public hearing to consider the approval and execution of this Agreement. The notice of public hearing shall specify, among other things, the location of the property subject to this Agreement, the development uses proposed on the Property and a place where a copy of the Agreement can be obtained.
2. Permitted Uses. The Property may be devoted to such uses as are set forth on the Master Plan together with any incidental or accessory uses associated therewith, including associated recreational uses.
3. Development of the Property. The Property shall be developed in general accordance with the Master Plan, Project Narrative, any conditions for Master Plan approval established by the Town Council, and the terms of this Agreement. Any changes to the Master Plan which do not increase the intensity of use of the Property shall be reviewed by the Planning Director who shall approve or disapprove the changes administratively. Minor deviations or amendments to the Master Plan may be necessary from time to time due to various circumstances (including, but not limited to, engineering issues, topographical concerns, and public safety) which deviations or amendments shall not be considered an amendment to this Agreement.

Town has requested and Developer has agreed to reserve a site for the creation of a future K-12 school to be acquired by the appropriate governmental entity within ten (10) years after the date of this Agreement. Construction of a school facility on the site must include facilities for grades K-12 and not a stand alone high school facility. The acquisition of the school site shall be at a price and upon such terms as agreed upon between the Developer and the acquiring entity and, in the event that the school site should not be acquired within such time period, the Developer reserves the right to convert the school site into such uses as are not inconsistent with the Master Plan.

The development shall be deemed to commence on the date of approval of this Agreement and shall be completed upon the following schedule:



<u>Minimum Number of Units</u>	<u>Year</u>
200	2014
2,346	2019
2,346	2024
2,346	2029

4. Law in Effect at Time of the Agreement Governs the Development of the Property. Developer shall have a vested right to develop the Property in general accordance with the Master Plan, the terms of this Agreement and the Subdivision and Zoning Ordinances as they exist and were applied as of the date of approval of this Agreement by the Town during the entire term of this Agreement. Developer shall only have vested rights for the uses specified in the Project Narrative and Master Plan as clarified by this Agreement. Pursuant to G.S. 160A-400.26 and except as provided in G.S. 160A-385(1)(e), Town may not apply subsequently adopted Subdivision or Zoning Ordinances to the Property during the term of this Agreement without the written consent of Developer. This Agreement does not abrogate any rights that may vest pursuant to common law or otherwise in the absence of this Agreement.

5. Term. The term of this Agreement shall commence on July 29, 2009 and expire on July 28, 2029.

6. Local Development Permits. In accordance with G.S. 160A-400.25(a)(6), the following is a description or list of the local development permits approved or needed to be approved for the development of the Property:

- (a) Erosion and Sediment Control Permit (NCDENR – Land Quality), and any successor or other organization enforcing any laws in effect regarding erosion and sediment control
- (b) Water Supply & Distribution System Permit (NCDENR – Public Water Supply), and any successor or other organization enforcing any laws in effect regarding public water supply and distribution systems.
- (c) Sanitary Sewer Collection System Permit (NCDENR – Division of Water Quality), and any successor or other organization enforcing any laws in effect regarding public sanitary sewer collection systems.
- (d) NCDOT Street Access Permit, and any successor or other organization enforcing any laws in effect regarding access to NCDOT maintained roads.
- (d) Stream or Wetland Impacts (US Army Corps of Engineers & NCDENR), and any successor or other organization enforcing any laws in effect regarding streams and wetland areas.
- (e) Building Permits (Town of Oak Island)
- (f) All other local, state or federal permits required for this development

The failure of this Agreement to address a particular permit, condition, term or restriction does not relieve Developer of the necessity of complying with the law governing federal, any state or local jurisdiction the local permitting requirements, conditions, terms or restrictions.

7. Public Facilities. As to the public facilities serving the Property, the parties agree as follows:

- (a) Water shall be furnished by either Brunswick County, the Town, or a community water system approved by NCDENR and provided by Developer.
- (b) Sewer shall be furnished by either Brunswick County, the Town, or by a community sewer system approved by appropriate authorities and in conformity with any existing Town Land Use Policies.

8. Water and Sewer Lines.

- (a) The Property, including both residential and commercial structures, must be served by a public or community sewer and water system. These systems must be provided before any units may be sold or leased.
- (b) Developer, at its sole cost and expense shall engineer, design, permit, construct and install the water and sewer lines to be located within the Property (the "Internal Water and Sewer Lines"). The Internal Water and Sewer Lines shall be engineered, designed, constructed and installed in accordance with all applicable federal, state, and local laws, regulations and policies, including but not limited to, those regulations promulgated by the North Carolina Department of Environment and Natural Resources (NCDENR).

9. Amendment. The terms of this Agreement may be amended by the mutual consent of the parties hereto or their successors in interest. Deviations from the Master Plan which do not increase the intensity of use of the Property shall be considered minor deviations and shall not be considered to be an amendment to this Agreement. Minor deviations may be approved or disapproved administratively by the Town Planning Director. Minor deviations shall also include, but not be limited to, the relocation or reconfiguration of lots and roads due to engineering issues, topography, and terrain.

10. Recordation/Binding Effect. Within fourteen (14) days after Town enters into this Agreement, Developer shall record this Agreement in the Brunswick County Public Registry. The burdens of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors in interest to the parties hereto.

11. Periodic Review.

- (a) Pursuant to Section 160A-400.27(a), the Planning Director or other Town designee shall conduct a periodic review, (the "Periodic Review") at least every 12 months, at which time Developer shall be required to demonstrate good faith compliance with the terms of this Agreement.



- (b) If as a result of the Periodic Review, Town finds and determines that Developer has committed a material breach of the terms or conditions of the Agreement, Town shall serve notice in writing, within a reasonable time after the Periodic Review, upon Developer setting forth with reasonable particularity the nature of the breach and the evidence supporting the finding and determination, and providing Developer a reasonable time in which to cure the material breach.
- (c) If Developer fails to cure the material breach within the time given, then Town may unilaterally terminate or modify the Agreement; provided the notice of termination or modification may be appealed to the Board of Adjustment in the manner provided by G.S. 160A-388(b).

12. Default. The failure of Developer or Town to comply with the terms of this Agreement shall constitute a default, entitling the non-defaulting party to pursue such remedies as allowed under applicable law, provided, however, that no termination of this Agreement may be declared by Town absent its according to Developer the notice and opportunity to cure set out in G.S. 160A-400.27(b). The parties to this Agreement recognize that, in addition to other remedies that may be available, Town has the right to enforce its rules, policies, regulations, ordinances, and the terms of this Agreement by seeking an injunction to compel compliance with the terms of this Agreement. Subject to the terms of this Agreement, in the event that Developer or any user on the subject property violates the rules, policies, regulations or ordinances of Town or violates the terms of this Agreement, Town may, without seeking an injunction and after ten (10) days' notice to correct the violation, take such actions as shall be deemed appropriate under law until such conditions have been honored by the Developer. In addition to any other rights or remedies, either party may institute legal action to cure, correct, or remedy any default or breach, to specifically enforce any covenants or agreements set forth in the Agreement or to enjoin any threatened or attempted violation of the Agreement; or to obtain any remedies consistent with the purpose of the Agreement. Legal actions shall be instituted in the Superior Court of the County of Brunswick, State of North Carolina, or in the Federal District Court for the Eastern District of North Carolina, and the parties hereto subject to the personal jurisdiction of such courts without application of any conflicts of laws provisions of any jurisdiction.

13. Notices. Any notice, demand, request, consent, approval or communication which a signatory party is required to or may give to another signatory party hereunder shall be in writing and shall be delivered or addressed to the other at the address below set forth or to such other address as such party may from time to time direct by written notice given in the manner herein prescribed, and such notice or communication shall be deemed to have been given or made when communicated by personal delivery or by independent courier service or by facsimiles or if by mail on the fifth (5th) business day after the deposit thereof in the United States Mail, postage prepaid, registered or certified, addressed as hereinafter provided. All notices demands, requests, consents, approvals or communications to the parties shall be addressed to:

Town at:	Town Manager	Town of Oak Island 4601 E. Oak Island Dr. Oak Island, NC 28465
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to be a lien upon, binding upon and run with the land and shall be binding upon and an obligation of all successors in the ownership of the Property beyond the term hereof in perpetuity.

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.



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Brenda M. Clemmons
Brunswick County, NC Register of Deeds page 9 of 19

Developer:

LADANE ENTERPRISES, LLC

By: *LaDane Williamson*
LaDane Williamson
Member/Manager

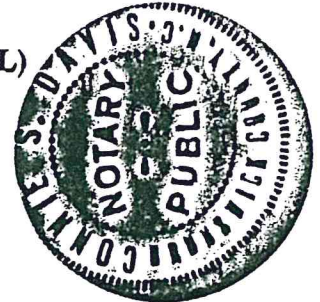
STATE OF NORTH CAROLINA
COUNTY OF Brunswick

I, *Connie S Davis*, a Notary Public for said County and State, do hereby certify that LaDane Williamson personally appeared before me this day and acknowledged that she is a Member/Manager of LADANE ENTERPRISES, LLC, North Carolina limited liability company; and, that she as Member/Manager, being authorized to do so, executed the foregoing instrument. Witness my hand and official seal, this the 8 day of July, 2009.

Connie S Davis
Notary Public

My Commission Expires: 3-20-2014

(SEAL)





DWE III, LLC

By:

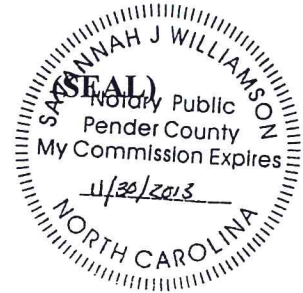
DeCarol Williamson
Member/Manager

STATE OF NORTH CAROLINA
COUNTY OF PENDER

I, Savannah J Williamson, a Notary Public for said County and State, do hereby certify that DeCarol Williamson personally appeared before me this day and acknowledged that he is a Member/Manager of **DWE III, LLC**, North Carolina limited liability company; and, that he as Member/Manager, being authorized to do so, executed the foregoing instrument. Witness my hand and official seal, this the 25th day of June, 2009.

Savannah J Williamson
Notary Public

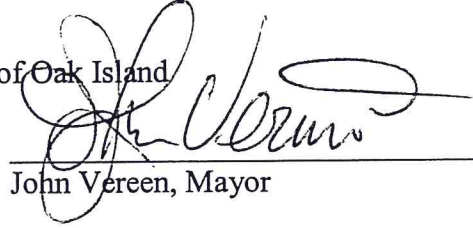
My Commission Expires: November 30 2013





Town of Oak Island

By:


John Vereen, Mayor

Attest:

By:


Jay B. Davis, cmc
Town Clerk





STATE OF NORTH CAROLINA

COUNTY OF Brunswick

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: John Vereen, Mayor
(name of principal(s))

Date: 7/29/09

Cheryl Anne Hedgecock
Official Signature of Notary Public

Cheryl Anne Hedgecock
Notary printed or typed name

My commission expires: 9-3-2013

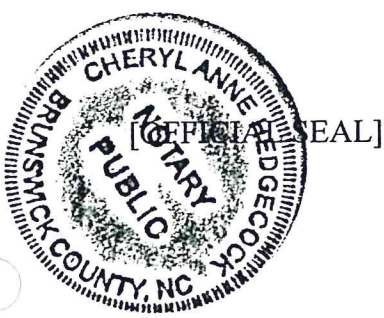




Exhibit "A"

BEING THAT TRACT OF LAND LYING AND BEING IN SMITHVILLE TOWNSHIP, BRUNSWICK COUNTY, STATE OF NORTH CAROLINA, DESCRIBED IN DEED BOOK 1142, PAGE 233, AND SHOWN ON A SURVEY TITLED "PLAT OF BOUNDARY SURVEY FOR LADANE WILLIAMSON & ODELL DECAROL WILLIAMSON" SURVEYED BY THOMAS W. MORGAN, PLS - BRUNSWICK SURVEYING, INC., REVISED OCTOBER 13, 2005, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT NCGS MONUMENT "MIDWAY", THENCE N 87°32'51" W, A DISTANCE OF 3699.05 FEET TO A LWS (LIGHT WOOD STAKE), ALSO BEING THE **POINT OF BEGINNING**.

FROM THE POINT OF BEGINNING, THENCE N 89° 56' 11" E, A DISTANCE OF 1923.33 FEET TO A LWS;

THENCE S 32° 30' 14" E, A DISTANCE OF 1942.36 FEET TO A POINT IN THE NORTHERLY R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211);

THENCE CROSSING SAID R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211), S 32° 30' 14" E, A DISTANCE OF 222.94 FEET TO A POINT IN THE SOUTHERLY R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211);

THENCE S 32° 30' 14" E, A DISTANCE OF 418.64 FEET TO AN EIP (EXISTING IRON PIPE). SAID EIP BEING LOCATED N 81°29'09" W, 3333.56 FEET FROM NCGS MONUMENT "GREENWOOD";

THENCE S 44° 19' 47" W, A DISTANCE OF 2873.88 FEET TO A NRB (NEW REBAR);

THENCE S 45° 46' 10" E, A DISTANCE OF 1604.85 FEET TO AN EIP;

THENCE N 80° 30' 20" E, A DISTANCE OF 894.53 FEET TO A POINT;

THENCE S 26° 20' 10" E, A DISTANCE OF 907.13 FEET TO AN EIP;

THENCE GENERALLY ALONG THE NORTHERLY EDGE OF AN EXISTING SOIL ROAD THE FOLLOWING NINE (9) CALLS;

S 43° 43' 47" E, A DISTANCE OF 270.55 FEET TO A POINT;

THENCE S 55° 15' 59" E, A DISTANCE OF 462.14 FEET TO A POINT;

THENCE S 56° 30' 59" E, A DISTANCE OF 876.01 FEET TO A POINT;

THENCE S 49° 58' 16" E, A DISTANCE OF 243.94 FEET TO A POINT;

THENCE S 46° 20' 45" E, A DISTANCE OF 627.60 FEET TO A POINT;

THENCE S 50° 30' 59" E, A DISTANCE OF 545.44 FEET TO A POINT;

THENCE S 53° 45' 59" E, A DISTANCE OF 199.00 FEET TO A POINT;

THENCE S 38° 11' 28" E, A DISTANCE OF 279.13 FEET TO A POINT;

THENCE S 52° 48' 16" E, A DISTANCE OF 138.82 FEET TO AN EIP BENT AND THENCE LEAVING THE NORTHERLY EDGE OF SAID EXISTING SOIL ROAD;



N 71° 37' 26" E, A DISTANCE OF 164.18 FEET TO AN EIP;
THENCE N 36° 19' 28" E, A DISTANCE OF 189.60 FEET TO A POINT;
THENCE N 03° 06' 50" E, A DISTANCE OF 119.76 FEET TO A POINT;
THENCE N 85° 29' 05" E, A DISTANCE OF 546.15 FEET TO A POINT;
THENCE S 26° 33' 08" W, A DISTANCE OF 7049.18 FEET TO A POINT;
THENCE S 26° 33' 11" W, A DISTANCE OF 295.16 FEET TO A POINT;
THENCE S 26° 33' 11" W, A DISTANCE OF 1513.48 FEET TO A POINT;
THENCE S 10° 27' 56" W, A DISTANCE OF 1336.60 FEET TO A POINT;
THENCE S 64° 40' 42" W, A DISTANCE OF 2077.81 FEET TO AN EIP;

THENCE WITH THE RUN OF DAVIS BRANCH THE FOLLOWING NINETY-FIVE (95)
CALLS;

S 80° 59' 25" W, A DISTANCE OF 83.32 FEET TO A POINT;
THENCE S 57° 18' 27" W, A DISTANCE OF 26.46 FEET TO A POINT;
THENCE S 78° 56' 32" W, A DISTANCE OF 129.17 FEET TO A POINT;
THENCE S 84° 03' 37" W, A DISTANCE OF 38.75 FEET TO A POINT;
THENCE N 42° 04' 49" W, A DISTANCE OF 32.44 FEET TO A POINT;
THENCE N 62° 11' 56" W, A DISTANCE OF 41.61 FEET TO A POINT;
THENCE N 55° 28' 24" W, A DISTANCE OF 14.93 FEET TO A POINT;
THENCE N 66° 42' 53" W, A DISTANCE OF 39.84 FEET TO A POINT;
THENCE N 67° 06' 11" W, A DISTANCE OF 76.94 FEET TO A POINT;
THENCE N 47° 05' 09" W, A DISTANCE OF 45.95 FEET TO A POINT;
THENCE S 77° 14' 51" W, A DISTANCE OF 36.33 FEET TO A POINT;
THENCE N 44° 06' 27" W, A DISTANCE OF 36.77 FEET TO A POINT;
THENCE N 36° 21' 34" W, A DISTANCE OF 34.28 FEET TO A POINT;
THENCE N 76° 26' 59" W, A DISTANCE OF 41.32 FEET TO A POINT;
THENCE N 25° 10' 44" W, A DISTANCE OF 35.03 FEET TO A POINT;
THENCE N 22° 23' 20" W, A DISTANCE OF 32.14 FEET TO A POINT;
THENCE N 23° 29' 25" W, A DISTANCE OF 38.41 FEET TO A POINT;
THENCE N 38° 46' 23" W, A DISTANCE OF 38.82 FEET TO A POINT;
THENCE N 87° 25' 51" W, A DISTANCE OF 27.66 FEET TO A POINT;
THENCE N 30° 45' 48" W, A DISTANCE OF 43.03 FEET TO A POINT;
THENCE N 46° 13' 01" W, A DISTANCE OF 34.10 FEET TO A POINT;
THENCE N 27° 10' 33" W, A DISTANCE OF 12.59 FEET TO A POINT;
THENCE N 14° 53' 13" W, A DISTANCE OF 23.23 FEET TO A POINT;
THENCE S 88° 39' 55" W, A DISTANCE OF 20.48 FEET TO A POINT;
THENCE N 62° 14' 44" W, A DISTANCE OF 39.47 FEET TO A POINT;
THENCE N 19° 49' 52" W, A DISTANCE OF 27.89 FEET TO A POINT;
THENCE N 71° 45' 58" W, A DISTANCE OF 16.75 FEET TO A POINT;
THENCE N 32° 39' 10" W, A DISTANCE OF 23.45 FEET TO A POINT;
THENCE N 36° 47' 54" W, A DISTANCE OF 24.62 FEET TO A POINT;
THENCE N 82° 17' 26" W, A DISTANCE OF 29.50 FEET TO A POINT;
THENCE S 84° 13' 06" W, A DISTANCE OF 31.42 FEET TO A POINT;
THENCE N 57° 11' 14" W, A DISTANCE OF 39.98 FEET TO A POINT;
THENCE S 52° 22' 25" W, A DISTANCE OF 12.47 FEET TO A POINT;



THENCE S 55° 17' 42" W, A DISTANCE OF 37.30 FEET TO A POINT;
THENCE N 64° 23' 10" W, A DISTANCE OF 23.81 FEET TO A POINT;
THENCE N 58° 44' 54" W, A DISTANCE OF 13.14 FEET TO A POINT;
THENCE S 74° 02' 21" W, A DISTANCE OF 12.83 FEET TO A POINT;
THENCE S 63° 51' 20" W, A DISTANCE OF 40.58 FEET TO A POINT;
THENCE S 03° 13' 25" W, A DISTANCE OF 19.77 FEET TO A POINT;
THENCE S 59° 55' 35" W, A DISTANCE OF 16.87 FEET TO A POINT;
THENCE N 75° 55' 24" W, A DISTANCE OF 53.26 FEET TO A POINT;
THENCE S 40° 25' 06" W, A DISTANCE OF 54.37 FEET TO A POINT;
THENCE S 09° 34' 04" W, A DISTANCE OF 70.77 FEET TO A POINT;
THENCE S 80° 17' 31" W, A DISTANCE OF 67.84 FEET TO A POINT;
THENCE N 40° 57' 17" W, A DISTANCE OF 21.13 FEET TO A POINT;
THENCE N 36° 29' 26" E, A DISTANCE OF 73.10 FEET TO A POINT;
THENCE S 89° 56' 36" W, A DISTANCE OF 87.59 FEET TO A POINT;
THENCE S 77° 35' 14" W, A DISTANCE OF 30.54 FEET TO A POINT;
THENCE N 36° 28' 32" W, A DISTANCE OF 43.16 FEET TO A POINT;
THENCE S 88° 57' 14" W, A DISTANCE OF 73.98 FEET TO A POINT;
THENCE N 65° 11' 42" W, A DISTANCE OF 12.64 FEET TO A POINT;
THENCE N 09° 41' 40" W, A DISTANCE OF 56.40 FEET TO A POINT;
THENCE N 12° 53' 36" W, A DISTANCE OF 61.40 FEET TO A POINT;
THENCE S 29° 47' 12" W, A DISTANCE OF 84.74 FEET TO A POINT;
THENCE S 04° 11' 45" E, A DISTANCE OF 25.53 FEET TO A POINT;
THENCE S 70° 02' 01" W, A DISTANCE OF 43.60 FEET TO A POINT;
THENCE N 39° 31' 49" W, A DISTANCE OF 51.60 FEET TO A POINT;
THENCE N 23° 33' 54" E, A DISTANCE OF 53.16 FEET TO A POINT;
THENCE S 85° 12' 55" W, A DISTANCE OF 63.18 FEET TO A POINT;
THENCE S 72° 27' 34" W, A DISTANCE OF 52.93 FEET TO A POINT;
THENCE N 68° 44' 26" W, A DISTANCE OF 72.33 FEET TO A POINT;
THENCE S 50° 30' 50" W, A DISTANCE OF 29.00 FEET TO A POINT;
THENCE N 71° 38' 37" W, A DISTANCE OF 98.17 FEET TO A POINT;
THENCE S 58° 20' 52" W, A DISTANCE OF 55.44 FEET TO A POINT;
THENCE S 06° 06' 21" E, A DISTANCE OF 45.93 FEET TO A POINT;
THENCE S 40° 48' 13" E, A DISTANCE OF 29.37 FEET TO A POINT;
THENCE S 04° 30' 48" W, A DISTANCE OF 11.30 FEET TO A POINT;
THENCE S 76° 58' 02" W, A DISTANCE OF 65.75 FEET TO A POINT;
THENCE N 31° 11' 28" W, A DISTANCE OF 50.86 FEET TO A POINT;
THENCE S 58° 15' 37" W, A DISTANCE OF 81.64 FEET TO A POINT;
THENCE S 03° 36' 18" E, A DISTANCE OF 36.29 FEET TO A POINT;
THENCE S 73° 35' 45" W, A DISTANCE OF 72.20 FEET TO A POINT;
THENCE S 30° 14' 22" E, A DISTANCE OF 24.28 FEET TO A POINT;
THENCE N 88° 34' 26" W, A DISTANCE OF 58.37 FEET TO A POINT;
THENCE S 26° 14' 35" E, A DISTANCE OF 35.14 FEET TO A POINT;
THENCE N 78° 21' 21" W, A DISTANCE OF 63.93 FEET TO A POINT;
THENCE N 23° 43' 52" E, A DISTANCE OF 49.28 FEET TO A POINT;
THENCE N 63° 15' 23" W, A DISTANCE OF 82.03 FEET TO A POINT;
THENCE N 82° 10' 30" W, A DISTANCE OF 103.47 FEET TO A POINT;



THENCE N 37° 59' 26" W, A DISTANCE OF 52.84 FEET TO A POINT;
 THENCE N 86° 51' 54" W, A DISTANCE OF 82.76 FEET TO A POINT;
 THENCE S 71° 44' 21" W, A DISTANCE OF 22.21 FEET TO A POINT;
 THENCE S 57° 10' 06" W, A DISTANCE OF 124.46 FEET TO A POINT;
 THENCE S 23° 38' 09" E, A DISTANCE OF 78.11 FEET TO A POINT;
 THENCE S 55° 43' 28" W, A DISTANCE OF 72.55 FEET TO A POINT;
 THENCE N 60° 46' 08" W, A DISTANCE OF 95.50 FEET TO A POINT;
 THENCE S 13° 00' 34" W, A DISTANCE OF 157.26 FEET TO A POINT;
 THENCE S 55° 36' 49" W, A DISTANCE OF 77.51 FEET TO A POINT;
 THENCE N 70° 37' 35" W, A DISTANCE OF 85.12 FEET TO A POINT;
 THENCE S 04° 09' 01" E, A DISTANCE OF 85.91 FEET TO A POINT;
 THENCE S 88° 20' 03" W, A DISTANCE OF 9.50 FEET TO A POINT;
 THENCE S 60° 19' 47" W, A DISTANCE OF 147.57 FEET TO A POINT;
 THENCE N 39° 01' 26" W, A DISTANCE OF 61.32 FEET TO A POINT;
 THENCE S 24° 26' 37" W, A DISTANCE OF 263.37 FEET TO A POINT;
 THENCE S 11° 33' 27" E, A DISTANCE OF 80.91 FEET TO A POINT AND THE END OF
 CALLS ALONG DAVIS BRANCH;

N 88° 49' 35" W, A DISTANCE OF 204.54 FEET TO AN ERB (EXISTING REBAR);
 THENCE N 15° 50' 30" W, A DISTANCE OF 477.55 FEET TO A POINT;
 THENCE N 00° 03' 06" W, A DISTANCE OF 144.08 FEET TO A POINT;
 THENCE N 59° 58' 41" W, A DISTANCE OF 125.90 FEET TO A POINT;
 THENCE S 26° 01' 32" W, A DISTANCE OF 60.89 FEET TO A POINT;
 THENCE N 61° 36' 23" W, A DISTANCE OF 126.70 FEET TO A POINT;
 THENCE S 76° 31' 11" W, A DISTANCE OF 69.54 FEET TO A POINT;
 THENCE N 31° 07' 55" W, A DISTANCE OF 101.32 FEET TO A POINT;
 THENCE N 06° 19' 30" W, A DISTANCE OF 100.55 FEET TO A POINT;
 THENCE N 37° 09' 07" W, A DISTANCE OF 174.22 FEET TO AN EIP;
 THENCE N 10° 10' 16" W, A DISTANCE OF 2720.63 FEET TO AN ERB;

THENCE WITH THE RUN OF BELL BRANCH THE FOLOWING TWELVE (12) CALLS;

N 49° 17' 56" W, A DISTANCE OF 730.60 FEET TO A POINT;
 THENCE N 47° 28' 38" W, A DISTANCE OF 223.79 FEET TO AN ERB;
 THENCE N 28° 05' 01" W, A DISTANCE OF 291.96 FEET TO AN ERB;
 THENCE N 69° 53' 47" W, A DISTANCE OF 577.31 FEET TO A POINT;
 THENCE N 57° 28' 40" W, A DISTANCE OF 274.96 FEET TO AN ERB;
 THENCE N 45° 28' 23" W, A DISTANCE OF 286.70 FEET TO AN ERB;
 THENCE N 66° 21' 16" W, A DISTANCE OF 536.85 FEET TO A POINT;
 THENCE N 02° 57' 23" E, A DISTANCE OF 259.85 FEET TO A POINT;
 THENCE N 05° 15' 45" E, A DISTANCE OF 472.16 FEET TO AN ERB;
 THENCE N 05° 41' 10" E, A DISTANCE OF 521.89 FEET TO AN ERB;
 THENCE N 44° 30' 58" W, A DISTANCE OF 416.37 FEET TO AN ERB;
 THENCE N 44° 32' 01" W, A DISTANCE OF 484.24 FEET TO A ERB AND END OF CALLS
 ALONG BELL BRANCH;



THENCE GENERALLY WITH THE CENTER LINE OF AN EXISTING SOIL ROAD THE FOLLOWING SIX (6) CALLS;

S 74° 29' 54" W, A DISTANCE OF 1454.81 FEET TO AN ERB;
THENCE S 65° 18' 30" W, A DISTANCE OF 2146.93 FEET TO AN ERB;
THENCE S 75° 43' 51" W, A DISTANCE OF 342.05 FEET TO AN ERB;
THENCE S 64° 23' 08" W, A DISTANCE OF 405.19 FEET TO AN ERB;
THENCE S 68° 55' 59" W, A DISTANCE OF 1013.12 FEET TO AN ERB;
THENCE S 83° 00' 03" W, A DISTANCE OF 449.68 FEET TO AN ERB AND END OF CALLS ALONG SAID EXISTING ROAD;

THENCE S 13° 35' 12" W, A DISTANCE OF 221.16 FEET TO A POINT;
THENCE N 46° 58' 13" W, A DISTANCE OF 201.18 FEET TO AN ERB. SAID ERB BEING LOCATED S 49°46'50" E, 2997.54 FEET FROM NCGS MONUMENT "HOWELL";
THENCE N 00° 01' 57" E, A DISTANCE OF 60.07 FEET TO AN ERB;
THENCE N 00° 36' 56" E, A DISTANCE OF 1377.91 FEET TO AN ECM (EXISTING CONCRETE MONUMENT);
THENCE N 00° 36' 56" E, A DISTANCE OF 558.40 FEET TO AN ERB;
THENCE N 70° 01' 11" E, A DISTANCE OF 1839.99 FEET TO AN ECM;
THENCE N 70° 01' 11" E, A DISTANCE OF 836.43 FEET TO AN EIR (EXISTING IRON ROD);
THENCE N 13° 23' 38" W, A DISTANCE OF 440.03 FEET TO AN EIR;
THENCE N 39° 59' 59" E, A DISTANCE OF 409.06 FEET TO AN EIR;
THENCE N 37° 54' 49" E, A DISTANCE OF 201.91 FEET TO AN EIR;
THENCE N 10° 00' 25" W, A DISTANCE OF 182.46 FEET TO AN EIR;
THENCE S 80° 50' 02" W, A DISTANCE OF 98.71 FEET TO AN EIR;
THENCE N 10° 22' 48" E, A DISTANCE OF 334.65 FEET TO AN ERB;
THENCE N 64° 03' 17" E, A DISTANCE OF 44.88 FEET TO AN EIR;
THENCE N 70° 00' 20" E, A DISTANCE OF 1544.15 FEET TO AN ECM;
THENCE N 70° 01' 54" E, A DISTANCE OF 1695.46 FEET TO AN ECM;
THENCE N 70° 07' 03" E, A DISTANCE OF 617.13 FEET TO AN ERB;
THENCE N 70° 01' 10" E, A DISTANCE OF 1106.98 FEET TO AN ECM;
THENCE N 70° 01' 28" E, A DISTANCE OF 1200.26 FEET TO AN ECM;
THENCE N 19° 54' 15" W, A DISTANCE OF 1352.91 FEET TO AN ECM;
THENCE N 19° 55' 54" W, A DISTANCE OF 939.38 FEET TO A POINT IN MERCERS MILL BRANCH;

THENCE WITH MERCERS MILL BRANCH THE FOLLOWING EIGHT (8) CALLS;

S 72° 59' 14" E, A DISTANCE OF 227.85 FEET TO A POINT;
THENCE S 59° 45' 13" E, A DISTANCE OF 216.46 FEET TO A POINT;
THENCE S 85° 14' 18" E, A DISTANCE OF 187.64 FEET TO A POINT;
THENCE S 82° 16' 53" E, A DISTANCE OF 463.90 FEET TO A POINT;
THENCE S 89° 01' 35" E, A DISTANCE OF 210.74 FEET TO A POINT;
THENCE N 16° 42' 30" E, A DISTANCE OF 202.04 FEET TO A POINT;



THENCE N 90° 00' 00" E, A DISTANCE OF 212.99 FEET TO A POINT;
THENCE N 08° 08' 05" W, A DISTANCE OF 273.67 FEET TO A POINT;

THENCE LEAVING MERCERS MILL BRANCH, N 35° 55' 31" E, A DISTANCE OF 346.51 FEET TO A POINT;

THENCE N 50° 12' 38" W, A DISTANCE OF 151.19 FEET TO A POINT;

THENCE N 03° 10' 54" W, A DISTANCE OF 174.43 FEET TO A POINT;

THENCE N 56° 19' 30" E, A DISTANCE OF 244.30 FEET TO A POINT;

THENCE N 45° 00' 59" E, A DISTANCE OF 164.25 FEET TO A POINT;

THENCE N 03° 01' 47" E, A DISTANCE OF 182.63 FEET TO A POINT;

THENCE N 11° 18' 58" W, A DISTANCE OF 68.82 FEET TO A POINT;

THENCE N 81° 55' 53" E, A DISTANCE OF 219.01 FEET TO A POINT;

THENCE N 90° 00' 00" E, A DISTANCE OF 87.13 FEET TO A POINT;

THENCE N 79° 23' 11" E, A DISTANCE OF 157.60 FEET TO A POINT;

THENCE N 75° 58' 17" E, A DISTANCE OF 239.49 FEET TO A POINT;

THENCE S 80° 32' 35" E, A DISTANCE OF 176.66 FEET TO A POINT;

THENCE S 75° 23' 14" E, A DISTANCE OF 460.22 FEET TO A POINT;

THENCE N 32° 01' 13" E, A DISTANCE OF 182.59 FEET TO A POINT;

THENCE S 59° 56' 44" E, A DISTANCE OF 212.52 FEET TO A POINT;

THENCE S 66° 31' 44" E, A DISTANCE OF 470.71 FEET TO A POINT;

THENCE S 69° 27' 33" E, A DISTANCE OF 182.67 FEET TO AN AXLE;

THENCE N 00° 06' 20" W, A DISTANCE OF 500.32 FEET TO A LWS;

THENCE N 89° 14' 45" E, A DISTANCE OF 1746.01 FEET TO A NRB;

THENCE N 32° 09' 28" W, A DISTANCE OF 2239.16 FEET TO A POINT IN THE SOUTHERLY R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211);

THENCE N 32° 09' 28" W, A DISTANCE OF 195.53 FEET TO AN EIP;

THENCE N 32° 42' 39" W, A DISTANCE OF 26.21 FEET TO A NRB IN THE NORTHERLY R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211);

THENCE N 32° 42' 39" W, A DISTANCE OF 1194.07 FEET TO A LWS AND THE **POINT OF BEGINNING**;

CONTAINING 3,366.451 ACRES, MORE OR LESS



LESS AND EXCEPT THE RIGHT-OF-WAY OF SUPPLY-SOUTHPORT RD. (S.R. 211), SAID RIGHT-OF-WAY BEING 150 FEET WIDE FOR THE PURPOSES OF THIS DESCRIPTION;

COMMENCING AT A LWS, LOCATED S 87°32'51" E, A DISTANCE OF 3699.05 FEET FROM NCGS MONUMENT "MIDWAY"; THENCE S 32°42'39" E, A DISTANCE OF 1194.07 FEET TO A NRB, ALSO BEING THE **POINT OF BEGINNING**;

THENCE WITH THE R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211), S 74°47'23" E, A DISTANCE OF 2406.08 FEET TO A POINT;
THENCE LEAVING THE NORTHERLY R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211), S 32°30'14" E, A DISTANCE OF 222.94 FEET TO A POINT IN THE SOUTHERLY R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211);
THENCE WITH THE R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211), N 74°47'23" W, A DISTANCE OF 2407.70 FEET TO A POINT;
THENCE LEAVING THE SOUTHERLY R/W OF SUPPLY-SOUTHPORT RD. (S.R. 211), N 32°09'28" W, A DISTANCE OF 195.53 FEET TO AN EIP;
THENCE N 32°42'39" W, A DISTANCE OF 26.21 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 8.288 ACRES, MORE OR LESS

FURTHER LESS AND EXCEPT, THAT PORTION OF THE ABOVE DESCRIBED PROPERTY TAKEN BY THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR THE OAK ISLAND CONNECTOR ROAD IN CIVIL ACTION ENTITLED "DEPARTMENT OF TRANSPORTATION V. LADANE WILLIAMSON, ET AL", BRUNSWICK COUNTY, CASE #2007 CVS 465.