



REQUEST FOR BOARD ACTION

ITEM NO. 18

DATE OF MEETING: October 26, 2015

REQUESTED BY: Megan O'Hare, Senior Planner, Planning & Community Development

SHORT TITLE: Resolution to Approve a Zoning Map Amendment for a General Use Rezoning of two (2) tracts located along NC HWY 210 approximately 1,500 feet east of the intersection of NC HWY 210 and Island Creek Rd. (SR 1002) and along Harrison Creek Rd. (SR 1573) approximately 2,000 feet south of the intersection of Island Creek Rd. (SR 1002) and Harrison Creek Rd. (SR 1573) in Hampstead from RA, Rural Agricultural zoning district, to RP, Residential Performance zoning district.

BACKGROUND: Coleman Parks, applicant, on behalf of Corbett Industries Inc., owner, is requesting approval of a Zoning Map Amendment for a general use rezoning of two (2) tracts totaling approximately 133.59 acres from RA, Rural Agricultural zoning district to RP, Residential Performance zoning district. The subject properties, recorded on Register of Deeds Book 0352 Page 0335 and Book 0756 Page 0241 (Exhibit 1) and described in Real Estate Contract (Exhibit 2), are located along NC HWY 210 approximately 1,500 feet east of the intersection of NC HWY 210 and Island Creek Rd. (SR 1002) and along Harrison Creek Rd. (SR 1573) approximately 2,000 feet south of the intersection of Island Creek Rd. (SR 1002) and Harrison Creek Rd. (SR 1573). The properties may be further identified by Pender County PINs 3273-10-0849-0000 and 3273-33-1459-0000.

SPECIFIC ACTION REQUESTED: To hold a public hearing and consider the approval of a Zoning Map Amendment for a general use rezoning of two (2) tracts from RA, Rural Agricultural zoning district, to RP, Residential Performance zoning district.

RESOLUTION

NOW, THEREFORE BE IT RESOLVED by the Pender County Board of Commissioners that:

The Pender County Board of Commissioners (approved, modified, denied) a Zoning Map Amendment for a general use rezoning as described herein, and the Chairman/County Manager is authorized to execute any/all documents necessary to implement this resolution.

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

YEA VOTES: Williams ___ Brown ___ McCoy ___ Piepmeyer ___ Keith ___

J. David Williams, Jr., Chairman 10/26/2015
Date

ATTEST 10/26/2015
Date

PLANNING STAFF REPORT ZONING MAP AMENDMENT

SUMMARY:

Hearing Date: September 1, 2015 Planning Board
October 26, 2015 Board of Commissioners
Applicant: Coleman Parks
Property Owner: Corbett Industries Inc.
Case Number: 11440

Rezoning Proposal: Coleman Parks, applicant, on behalf of Corbett Industries Inc., owner, is requesting approval of a Zoning Map Amendment for a general use rezoning of two (2) tracts totaling approximately 133.59 acres from RA, Rural Agricultural zoning district to RP, Residential Performance zoning district.

Property Record Number, Acreage, and Location: The subject properties, recorded on Register of Deeds Book 0352 Page 0335 and Book 0756 Page 0241 (Exhibit 1) and described in Real Estate Contract (Exhibit 2), are located along NC HWY 210 approximately 1,500 feet east of the intersection of NC HWY 210 and Island Creek Rd. (SR 1002) and along Harrison Creek Rd. (SR 1573) approximately 2,000 feet south of the intersection of Island Creek Rd. (SR 1002) and Harrison Creek Rd. (SR 1573) and may be further identified by Pender County PINs 3273-10-0849-0000 and 3273-33-1459-0000.

RECOMMENDATION

The application consists of a general use rezoning of two (2) tracts totaling approximately 133.59 acres from RA, Rural Agricultural zoning district to RP, Residential Performance zoning district. As submitted, the request complies with all criteria set forth in Section 3.3.8 Review Criteria for Rezoning of the Pender County Unified Development Ordinance and is not in conflict with the 2010 Comprehensive Land Use Plan. The application is consistent with one (1) goal and two (2) policies of the 2010 Pender County Comprehensive Land Use Plan and conflicts with none.

At their September 1, 2015 meeting the Pender County Planning Board unanimously recommended approval of the requested rezoning.

HISTORY

The portions of the subject properties south of NC HWY 210 were designated as RA, Rural Agricultural zoning district on the 2003 Pender County Zoning Map. The area north of NC HWY 210 was zoned R-20, Residential zoning district and FA, Flood Hazard Area District on the 2003 Pender County Zoning Map. With the adoption of the 2010 Pender County Unified Development Ordinance, the designation of both properties was changed to RA, Rural Agricultural zoning district.

DESCRIPTION

Coleman Parks, applicant, on behalf of Corbett Industries Inc., owner, is requesting approval of a Zoning Map Amendment for a general use rezoning of two (2) tracts totaling approximately 133.59 acres from RA, Rural Agricultural zoning district to RP, Residential Performance zoning district. The subject properties, recorded on Register of Deeds Book 0352 Page 0335 and Book 0756 Page 0241 (Exhibit 1) and described in Real Estate Contract (Exhibit 2), are located along NC HWY 210 approximately 1,500 feet east of the intersection of NC HWY 210 and Island Creek Rd. (SR 1002) and along Harrison Creek Rd. (SR 1573) approximately 2,000 feet south of the intersection of Island Creek Rd. (SR 1002) and Harrison Creek Rd. (SR 1573). The properties may be further identified by Pender County PINs 3273-10-0849-0000 and 3273-33-1459-0000. The subject tracts are vacant, wooded, and undeveloped.

The subject properties meets the minimum lot size of 15,000 square feet and the minimum rezoning acreage requirement of five (5) acres per Section 4.14 Zoning District Dimensional Requirements of the Pender County Unified Development Ordinance, for the RP, Residential Performance zoning district. Additionally, the subject properties meet the requirement of Pender County Unified Development Ordinance Section 4.14.3 as they are adjacent to properties that are currently zoned RP, Residential Performance zoning district.

As shown on the aerial, the easternmost tract has direct access to Harrison Creek Rd. (SR 1573) to the southwest and direct access to NC HWY 210 to the north. The westernmost tract is split by NC HWY 210; therefore it has direct access to NC HWY 210 to the north and to the south.

The properties have access to Pender County water but do not have access to a sewer system.

EVALUATION

This Zoning Map Amendment request has been evaluated for compliance with the Pender County Unified Development Ordinance and the 2010 Pender County Comprehensive Land Use Plan, as well as the existing land uses and zoning classifications in the surrounding area. The Zoning Map Amendment does not conflict with any existing policies, land uses, or zoning classifications.

<p>3.3.8 Review Criteria for Rezoning</p> <p><i>The Planning Board and Board of Commissioners shall consider the following matters in considering a rezoning request:</i></p> <ul style="list-style-type: none">A. <i>Whether the range of uses permitted by the proposed change would be appropriate to the area concerned (including not being detrimental to the natural environment, not adversely affecting the health or safety of residents or workers in the area, not being detrimental to the use or development of adjacent property, and not materially or adversely affecting the character of the general neighborhood);</i>B. <i>Whether adequate public facilities/services (i.e., water, wastewater, roads) exist, are planned, or can be reasonably provided to serve the needs of any permitted uses likely to be constructed as a result of such change;</i>C. <i>Whether the proposed change is consistent with the County's Comprehensive Land Use Plan and CAMA Land Use Plan or any other adopted land use document.</i>

D. *Whether the proposed amendment is reasonable as it relates to the public interest.*

2010 Comprehensive Land Use Compliance: The 2010 Comprehensive Land Use Plan designates the subject properties as “Suburban Growth.” The Suburban Growth land use classification identifies those areas of Pender County where significant residential growth is expected to occur within the planning horizon. Areas designated as Suburban Growth are located primarily adjacent to municipal planning jurisdictions and within or near high growth, un-incorporated areas of the County. Suburban Growth designates areas where public water and public sewer are available or are planned in the near future. Uses that would typically be allowed in Suburban Growth areas include medium-high density residential (single-family site-built and modular homes); limited non-residential uses (commercial, office, or public/institutional) that meet locational criteria. Locational criteria for non-residential uses include frontage and access to a major State highway or secondary road, location at a major intersection, proximity to similar uses, and spatial separation from non-compatible uses such as existing residential development

This Zoning Map Amendment request is consistent with one (1) goal and two (2) policies of the 2010 Comprehensive Land Use Plan and conflicts with none. The following goals and policies within this plan may be relevant to the proposed Zoning Map Amendment:

Growth Management Goal 1A.1: Manage the physical growth and development of Pender County by promoting more intensive land uses in key locations identified for such growth while preserving and protecting the unique physical character and social assets of the predominant rural lifestyle and coastal environment that makes the County a unique place to live.

Policy 1A.1.2 Encourage development in areas where the necessary infrastructure – roads, water, sewer, and schools - are available, planned or can be most cost effectively provided and extended to serve existing and future development.

Policy 1A.1.5: The County supports a pro-business/pro-growth attitude, balanced by a concern for preserving the natural assets and quality of life factors that make the area attractive to visitors and permanent residents alike.

Unified Development Ordinance Compliance: This is a general use rezoning, which will allow all uses permitted by-right in the RP, Residential Performance zoning district as shown in Section 5.2.3 Permitted Use Table of the Pender County Unified Development Ordinance. According to Section 4.7.2 of the Pender County Unified Development Ordinance, the RP, Residential Performance zoning district is intended to allow a variety of residential uses and densities as well as limited commercial activities and agritourism. Existing or new agricultural and farm uses shall be allowed on undeveloped land prior to development. The RP, Residential Performance zoning district shall meet the following general standards:

- 1) Buildings on the periphery of a Residential Performance Development shall be setback no less than twenty (20’) feet from the adjoining property line. Additional buffers may be required based on the adjacent land use. See buffer chart in Section 8.2.6.
- 2) All undivided areas within the development (other than street rights-of-way, parking, and structures) shall be designated as open space as defined in Appendix A Definitions and Article 8. Such open space shall be offered to the public or encumbered for the perpetual benefit of the residents.

- 3) Private streets will be permitted in Performance Residential Developments; however, dedication of public streets and utility easements shall be required if such are indicated on the official plans as adopted by Pender County or any municipality if it is determined by the County Planning Board.
- 4) When a development proposal is submitted under this Article, it shall be processed as a Master Plan.
- 5) Projects proposing less than ten (10) lots shall be submitted as one phase and must be contiguous when submitted for final plat.
- 6) A homeowners association shall be established and kept continuously active, for the maintenance of open and private spaces and stormwater runoff, along with any private water, sewer or roads, when warranted.
- 7) All requirements of Article 9 Flood Damage Prevention must be met.
- 8) Any land designated as usable open space shall be used in calculating the density for a proposed development.
- 9) Buffer strips shall be required and maintained by the Homeowner's Association.
- 10) All preliminary plans shall provide the approximate delineation of Corps of Engineers Section 404 and Section 10 Wetlands.

US 17/NC 210 Corridor Study: The subject properties are located within the project study area of the US 17/NC 210 Corridor Study. Any development on the subject properties would be subject to the recommendations of the Study. The Study proposes a NC HWY 210 typical section that includes a 120-foot right-of-way with travel lanes, raised, planted median, and ten (10)-foot multi-use path. Additionally, the proposed Hampstead Bypass alignment runs through the southern area of both properties.

Existing Zoning and Land Use: The subject tracts are vacant, wooded, and undeveloped. Adjacent properties to the north and southwest, as well as a portion of properties adjacent to the east are zoned RA, Rural Agricultural zoning district and are primarily wooded, undeveloped tracts. To the south and west, as well as a portion of properties adjacent to the east are zoned RP, Residential Performance zoning district. Some of the tracts are developed with single-family residential houses. The Kings Landing subdivision is adjacent to the west. Immediately south of the Kings Landing subdivision, an adjacent two (2)-acre tract is zoned OI, Office & Institutional zoning district, and existing land use is a church. Along NC HWY 210, adjacent to the east, lies a ±5.07-acre tract that is zoned GB, General Business zoning district, and existing land use is a church and heavy equipment/trucking yard.

Environmental Concerns: According to FEMA Flood Insurance Rate Map Number 3720327300J Panel 3273 and Map Number 3720327200J Panel 3272 (adopted February 16, 2007) the northernmost area of the easternmost property is located within the AE Flood Zone, with Harrison's Creek being the flood source. The remaining areas of the properties are not located within any Special Flood Hazard Area (SFHA). Additionally there are no navigable waters on this property requiring compliance with CAMA regulations managed by the Division of Coastal Management. Areas of the subject properties may contain wetlands and would need to be verified before any land disturbing activities take place.

Public Notifications: Public notice of the proposal for map change has been advertised in the Pender-Topsail Post and Voice. Adjacent property owners have been given written notice of the request, and a sign has been placed on the subject properties. Prior to any development on the subject properties, all necessary local, state, and federal permits would be required.

RECOMMENDATION

The application consists of a general use rezoning of two (2) tracts totaling approximately 133.59 acres from RA, Rural Agricultural zoning district to RP, Residential Performance zoning district. As submitted, the request complies with all criteria set forth in Section 3.3.8 Review Criteria for Rezoning of the Pender County Unified Development Ordinance and is not in conflict with the 2010 Comprehensive Land Use Plan. The application is consistent with one (1) goal and two (2) policies of the 2010 Pender County Comprehensive Land Use Plan and conflicts with none.

At their September 1, 2015 meeting the Pender County Planning Board unanimously recommended approval of the requested rezoning.

BOARD ACTION FOR REZONING REQUEST

Motion: Fullerton **Seconded:** Baker

Approved: X **Denied:** **Unanimous:** X

Williams: X McClammy: X Fullerton: X Baker: X Edens: Marshburn: Nalee:

APPLICATION FOR REZONING (Zoning Map Amendment)

THIS SECTION FOR OFFICE USE			
Application No.	ZMA 11440	Date	7-21-15
Application Fee	\$ 1785.90	Receipt No.	151798
Pre-Application Conference	7-21-15	Hearing Date	PB 9-1-15 BOLL 10-26-15
SECTION 1: APPLICANT INFORMATION			
Applicant's Name:	Coleman Parks	Owner's Name:	Corbett Industries
Applicant's Address:	214 Barnacle Circle	Owner's Address:	P O Drawer 210
City, State, & Zip	Lexington SC 29072	City, State, & Zip	Wilmington NC 28401
Phone Number:	803-960-8991	Phone Number:	910-763-9991
Legal relationship of applicant to land owner:	By Agency or CONTRACT TO PURCHASE EXHIBIT A (EXHIBIT 2)		
SECTION 2: PROJECT INFORMATION			
Property Identification Number (PIN):	3273-10-0849-0000, 3273-33-1459-0000	Total property acreage:	58.59, 75, 1.37, less power line
Current Zoning District:	RA	Proposed Zoning District:	RP
Project Address :	Hwy 210 at Island Creek		
Description of Project Location:	5 miles from Hampstead, near Avendale and Island Creek Subdivisions		
SECTION 3: SIGNATURES			
Applicant's Signature	<i>Coleman Parks</i>	Date:	<i>7-21-15</i>
Owner's Signature	<i>SEE EXHIBIT A 2</i>	Date:	<i>7-21-15</i>
NOTICE TO APPLICANT			
<ol style="list-style-type: none"> 1. Applicant must also submit the information described on the Rezoning Checklist. 2. Applicant or agent authorized in writing must attend the public hearing. 3. Once the public hearing has been advertised, the case will be heard unless the applicant withdraws the application or unless the Planning Board or other authorized person agrees to table or delay the hearing. 4. All fees are non-refundable. 5. A complete application packet must be submitted prior to the deadline in order to be placed on the next Planning Board Agenda. 			

Rezoning/Zoning Map Amendment Checklist

<input checked="" type="checkbox"/>	Signed application form
<input checked="" type="checkbox"/>	Application fee
<input checked="" type="checkbox"/>	A list of names and addresses, as obtained from the county tax listings and tax abstract, all adjacent property owners, including property owners directly across any road or road easement, and owners of the property under consideration for rezoning.
<input checked="" type="checkbox"/>	Two (2) business size envelopes legibly addressed with first class postage for each of the adjacent and abutting property owners on the above list.
<input checked="" type="checkbox"/>	Accurate legal description or a map drawn to scale showing the property boundaries to be rezoned, in sufficient detail to for the rezoning to be located on the Official Zoning Map.
<input checked="" type="checkbox"/>	18 (11"x17") map copies to be distributed to the Planning Board
<input checked="" type="checkbox"/>	20 (11"x17") map copies to be distributed to the Board of Commissioners
<input checked="" type="checkbox"/>	Digital (.pdf) submission of all application materials
<input checked="" type="checkbox"/>	A description and/or statement of the present and proposed zoning regulation or district boundary and stating why the request is being made and any information that is pertinent to the case. If the owner and applicant are different, the letter must be signed by both parties.

Office Use Only

<input checked="" type="checkbox"/>	ZMA Fees: (\$500.00 for first 5 acres; \$10/acre thereafter; up to 1,000 acres; \$5/acre thereafter)	Total Fee Calculation: \$ <u>1,705.90</u>
Attachments Included with Application: (Please include # of copies)		
CD/other digital version	<input type="checkbox"/> Y <input type="checkbox"/> N	Plan Sets # of large # of 11x17 <input type="checkbox"/> Y <input type="checkbox"/> N
Payment Method:	Cash: <input type="checkbox"/> \$ _____ Credit Card: <input type="checkbox"/> Master Card <input type="checkbox"/> Visa Check: <input checked="" type="checkbox"/> check # <u>403</u>	
Application received by:	<i>Anita H. Conf</i>	Date: <u>7-21-15</u>
Application completeness approved by:	<i>Anita H. Conf</i>	Date: <u>7-21-15</u>
Dates scheduled for public hearing:		
<input checked="" type="checkbox"/> Planning Board: <u>9-1-15</u> <input checked="" type="checkbox"/> Board of Commissioners: <u>10-26-15</u>		

RETURN COMPLETED APPLICATION TO:
 Pender County Planning & Community Development
 805 South Walker Street
 P.O. Box 1519
 Burgaw, NC 28425

Print Form

7-21-15

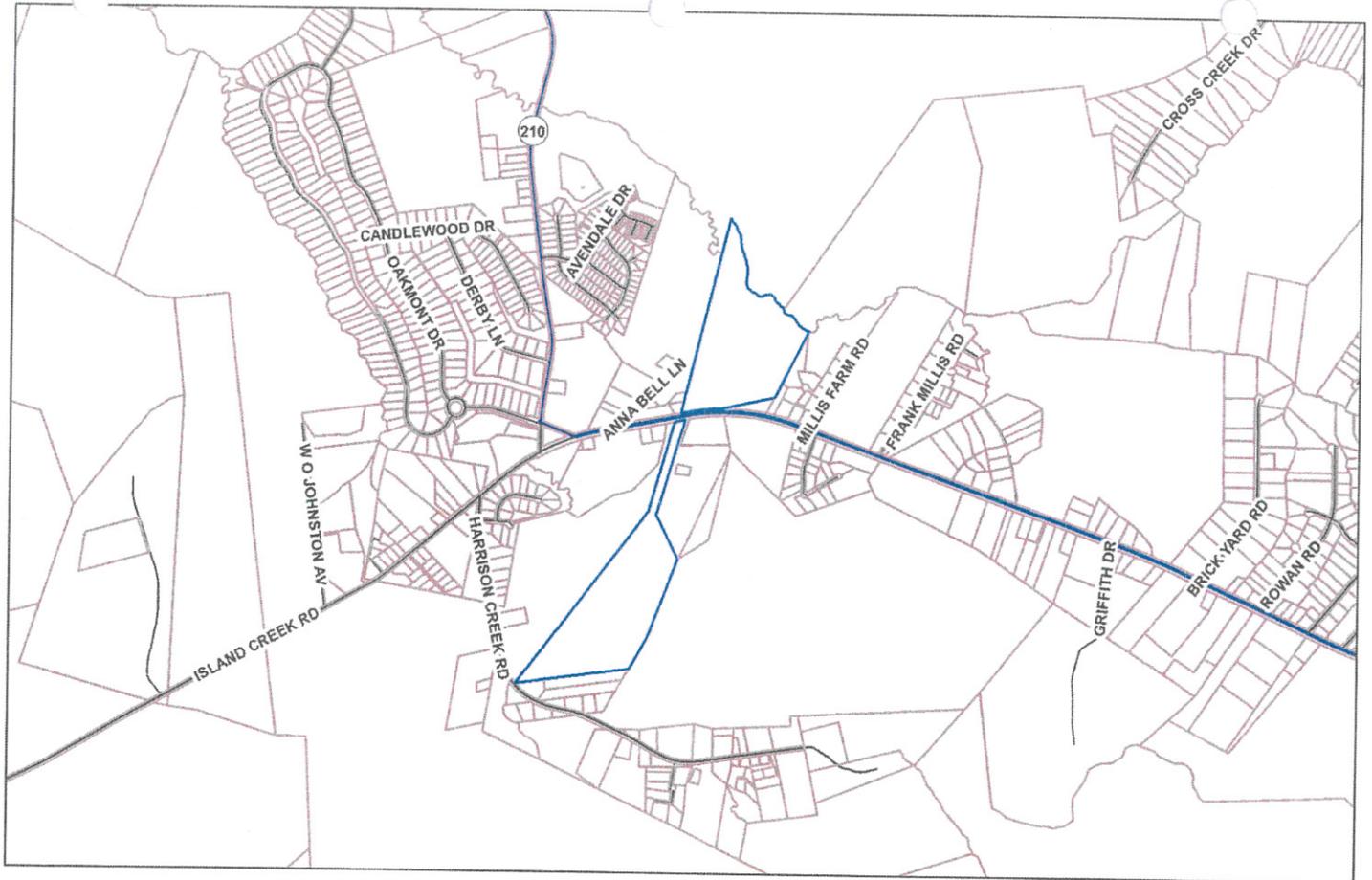
LETTER OF INTENT TO REZONE

Coleman Parks, Advance Design Build, is asking to re-zone this tract of approx. 133 acres (75ac + 58ac) owned by Corbett Industries, currently zoned RA, to RP. This is to allow residential development per the RP zoning.

A preliminary development plan will be submitted when the wetlands delineation is completed.

Regards

Coleman Parks
Advance Design Build
803-960-8991



PIN: 3273-33-1459-0000

Owner: CORBETT INDUSTRIES INC

P O DRAWER 210

WILMINGTON, NC 28401

Deed Ref: 352/335

Property

Address: 210 HWY

Description: ON SIS 240 U7 74 C 1 A

Sale Price: \$0

Sale Date:

Plat: NOPLAT

Account No: 4416

Township: TOPSAIL

Subdivision:

Tax Codes: G01 F29 R40

Acres: 75

Land Value: \$115,958

Building Value: \$0

Total Value: \$18,170

Deferred Value: \$97,788

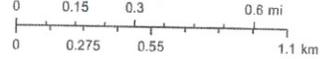
Exempt Amount:

PCL Class: R

Heated Sq Feet:

Corbett Ind

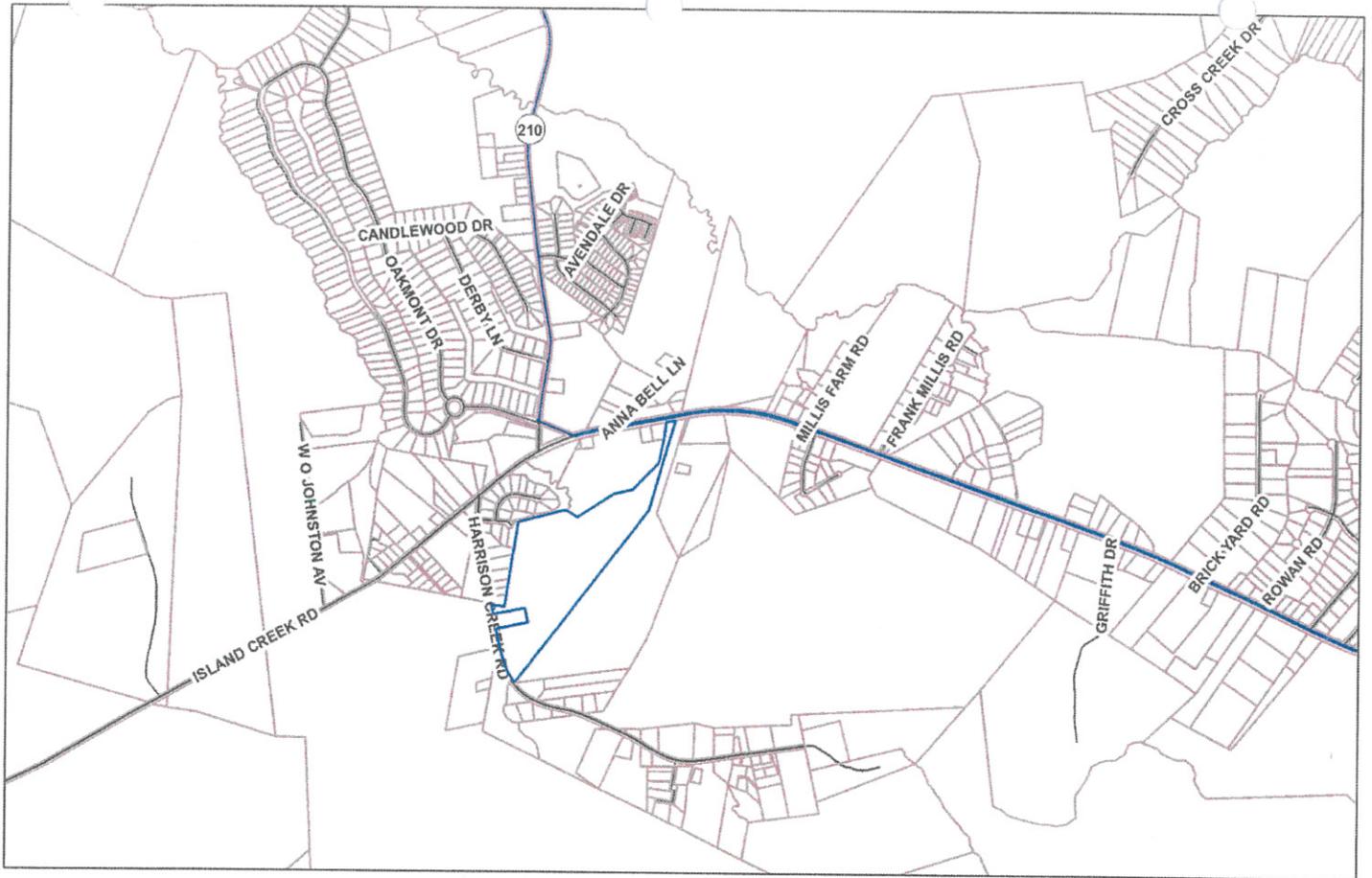
1:22,483



1 inch = 1,874 feet

July 20, 2015





PIN: 3273-10-0849-0000

Owner: CORBETT INDUSTRIES INC
 P O DRAWER 210
 WILMINGTON, NC 28401

Deed Ref: 1731/90

Property
 Address: 210 HWY

Description: ON 4573 S 210 W OF HAMSTEAD LT 54 50/400 V

Sale Price: \$0

Sale Date: 2001-06-28

Plat: NOPLAT

Account No: 4416

Township: TOPSAIL

Subdivision:

Tax Codes: G01 F29 R40

Acres: 58.59

Land Value: \$100,328

Building Value: \$0

Total value: \$5,239

Deferred Value: \$95,089

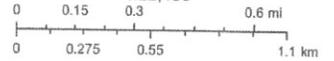
Exempt Amount:

PCL Class: R

Heated Sq Feet:

Corbett Ind

1:22,483



1 inch = 1,874 feet

July 20, 2015



STATE OF NORTH CAROLINA :
COUNTY OF NEW HANOVER :

DEED

THIS INDENTURE, Made this the 5th. day of March, 1959, by E. V. VESTAL and wife, Lorena B. VESTAL, of the County of Duplin and State of North Carolina, parties of the first part; and CORBETT INDUSTRIES, INC., A Corporation of the County of New Hanover and State of North Carolina, party of the second part.

WITNESSETH:

That the said parties of the first part, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, and other valuable considerations to them in hand paid by the said party of the second part; the receipt whereof is hereby acknowledged, have given, granted, bargained and sold, aliened and conveyed, and by these presents do hereby give, grant, bargain and sell, alien, convey and confirm unto the said party of the second part, and to its successors or assigns, forever, all that certain lot or lots of land, situated, lying and being in Topsail Township, County of Pender, and State of North Carolina, bounded and described as follows, to-wit:

BEGINNING at the run of Harrison's Creek, at J. W. Westbrook's corner, running thence S. 9° W 810 feet to the Main Road, running thence along said road South 80°, 30' West, 1612 feet to a stake on the South side of said road; thence South 21° West 1,410 feet to a stake, J. W. Westbrook's corner; thence South 25° East 670 feet to Ramsey's corner; thence South 24° 30' West 1,188 feet to a stake; thence South 31° West 470 feet to another stake, Louis Powell's corner; thence with Powell's line South 85° 30' West 1,643 feet to a bay tree, his corner in Gealey's Branch; thence North 41° 15' East 3,020 feet to a stake; thence North 20° East 1,340 feet to a stake in the main road; thence North 15° East 3,000 feet to a stake in the run of Harrison's Creek; and thence up and with the run of said creek to the Beginning.

Together with all and singular, the lands, tenements, easements and appurtenances thereto belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the above granted and described premises, together with all and singular, the rights, privileges, easements, tenements and appurtenances thereunto belonging, or in anywise appertaining unto the said party of the second part, its successors and assigns, in fee simple, FOREVER.

IN TESTIMONY WHEREOF, the said parties of the first part have hereunto set their hands and seals, this the day and year first hereinabove written.

E. V. Vestal (SEAL)

Lorena B. Vestal (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, J. S. Barker, Jr., a Notary Public in and for the State and County aforesaid, do hereby certify that E. V. VESTAL and wife, Lorena B. VESTAL, personally appeared before me this day and acknowledge the due execution of the foregoing and annexed Instrument for the purposes therein expressed.

WITNESS my hand and seal, this the 5th. day of March.

My commission expires: October 16, 1960.

J. S. Barker, Jr. N. P. (SEAL)
Notary Public

STATE OF NORTH CAROLINA - Pender County
The foregoing certificate of J. S. Barker, Jr. a Notary Public of New Hanover County, under his official seal is adjudged to be correct. Let the said instrument and the certificates be registered.

This, the 6 day of March 1959.

G. D. Murphy
CLERK OF SUPERIOR COURT

Filed for registration on the 6 day of March 1959 at 11:05 o'clock A. M.

W O Colquhoun
REGISTER OF DEEDS.

STATE OF NORTH CAROLINA
COUNTY OF PENDER

gjm

FILED
'90 JUL 9 12 02

JOYCE M. SWISOGOOD
REGISTRAR OF DEEDS

THIS DEED, made and entered into by and between JAMES R. MILLIS, (hereinafter "Grantor"), and CORBETT INDUSTRIES, INC., a North Carolina corporation, whose mailing address is

P. O. Box 210, Wilmington, North Carolina 28402

(hereinafter "Grantee"), whether one or more persons, firms or corporations). The designation Grantor and Grantee as used herein shall include said parties, their successors and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

W I T N E S S E T H:

THE GRANTOR AND GRANTEE desiring to establish a new boundary line between their respective properties, have had the line surveyed and have agreed to execute cross-deeds to convey to each other the lands necessary to conform to their agreement.

NOW, THEREFORE, the GRANTOR, for and in consideration of ONE (\$1.00) DOLLAR, to them in hand paid, the receipt of which is hereby acknowledged, have bargained and sold and by these presents do bargain, sell and convey unto the Grantee, its successors and assigns all of their right, title, claim, interest and estate in that certain real estate located in Topsail Township, Pender County, North Carolina, and being more particularly described as follows:

BEGINNING at a new iron pipe in the northern or north-eastern right-of-way line of N.C. Highway 210, 50 feet from the centerline thereof, said beginning iron pipe being located a chord bearing and distance of North 70 degrees 28 minutes 00 seconds West 413.60 feet from an existing iron pipe, point "W", the P.C. of a circular curve in said right-of-way as shown on a map entitled "Map of Survey of the Moses Frank Millis, Estate" as recorded in Map Book 24 at Page 226 of the Pender County Registry; running thence from said beginning point with the abovementioned northern or northeastern right-of-way line of N.C. Highway 210, a circular curve to the left having a radius of 2922.063859 feet, in a northwesterly direction to point "T" as shown on said map, the most western corner of Tract "B" as shown on said map, the above-mentioned point "T" being located a chord bearing and distance of North 80 degrees 20 minutes 37 seconds West 592.475 feet from the above described beginning point; running thence with a dividing line between Tract "B" and Corbett Industries, Inc. as shown on said map, North 81 degrees 36 minutes 00 seconds East 715.46 feet to a new iron pipe; running thence a new line, South 31 degrees 14 minutes 44 seconds West 238.49 feet to the beginning point and containing 1.3715 acres and being a portion of the above-mentioned Tract "B" that was conveyed to James R. Millis, Sr. and wife, Linda Wood Millis by Deed Book 732 at Page 156 of the Pender County Registry.

This conveyance, along with a Cross-Deed from Grantee to Grantor to be recorded simultaneously herewith, is intended to create a new property line beginning at an

DRAFTSMAN: DAVID C. BAREFOOT
BURNBY, BURNBY, BAREFOOT & BAIN
110 N. Fifth Avenue/P. O. Box 89
Wilmington, N. C. 28402

Recorded and Verified _____
Joyce M. Swisogood
Registrar of Deeds
Pender County, N.C.

existing iron pipe, point "V", in the centerline of the run of Harrison's Creek as shown on the above-mentioned map and running South 31 degrees 14 minutes 44 seconds West 1262.07 feet to a new iron pipe in the northern or northeastern right-of-way line of N.C. 210, said point being located a chord bearing and distance of North 70 degrees 28 minutes 00 seconds West 413.60 feet from an existing iron pipe, point "W", the P.C. of a circular curve in said right-of-way as shown on said map.

THIS CONVEYANCE is intended to convey from the Grantors to the Grantee those lands adjacent to and on the north-western side of the above new property line between the parties.

TO HAVE AND TO HOLD the above granted and described premises, together with all and singular, the rights, privileges, easements, tenements and appurtenances thereunto belonging, or in anywise appertaining unto the said Grantee in FEE SIMPLE, forever.

IN TESTIMONY WHEREOF, the Grantors have hereunto set their hands and seals, all the day and year first above written.

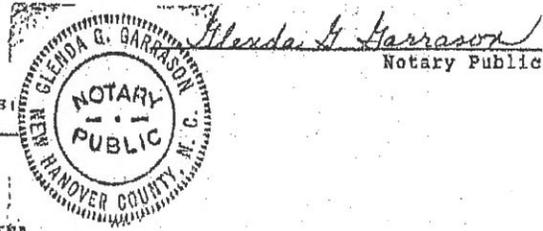
James R. Millis, Sr. (SEAL)
JAMES R. MILLIS, SR.

Linda Wood Millis (SEAL)
LINDA WOOD MILLIS

STATE OF NORTH CAROLINA
COUNTY OF New Hanover

I, Glenda G. Garrison, a Notary Public in and for the aforesaid County and State do hereby certify that JAMES R. MILLIS and wife, LINDA WOOD MILLIS personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this the 10th day of May, 1990.



My Commission Expires: 10-24-94

(NOTARIAL SEAL)

STATE OF NORTH CAROLINA
COUNTY OF PENDER

The foregoing certificate of Glenda G. Garrison Notary Public, is certified to be correct. This is the 9th day of May, 1989. July, 1990.

JOYCE M. SWICEGOOD
Register of Deeds- Pender County

By Therese E. Patton
Deputy/Assistant

BOOK 0756 PAGE 243

STATE OF NORTH CAROLINA

COUNTY OF PENDER

'90 JUL 9 PM 12 02

THIS QUITCLAIM DEED, made and entered into on ~~10th~~ ^{July 1990} day of ~~July~~ 1990, by and between CORBETT INDUSTRIES, a North Carolina corporation, (hereinafter "Grantor"), and JAMES R. MILLIS, SR. and wife, LINDA WOOD MILLIS, whose mailing address is

1821 North Kerr Avenue, Wilmington, North Carolina 28405

(hereinafter "Grantee"), whether one or more persons, firms or corporations). The designation Grantor and Grantee as used herein shall include said parties, their successors and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH:

THE GRANTOR AND GRANTEE desiring to establish a new boundary line between their respective properties, have had the line surveyed and have agreed to execute cross-deeds to convey to each other the lands necessary to conform to their agreement.

NOW, THEREFORE, the GRANTOR, for and in consideration of ONE (\$1.00) DOLLAR, to it in hand paid, the receipt of which is hereby acknowledged, has remised and released and by these presents does remise and release, and forever quitclaim unto the Grantees, their heirs and assigns all of its right, title, claim, interest and estate in that certain real estate located in Topsail Township, Pender County, North Carolina, and being more particularly described as follows:

BEGINNING at a new iron pipe in a dividing line between Tract "B" and Corbett Industries, Inc., said beginning point being located along said dividing line North 81 degrees 36 minutes 00 seconds East 715.46 feet from point "T", located in the northern or northeastern right-of-way line of N.C. Highway 210, the most western corner of Tract "B" as shown on a map entitled "Map of Survey of the Moses Frank Millis, Estate" as recorded in Map Book 24 at Page 226 of the Pender County Registry, running thence from said beginning point with the above-mentioned dividing line, North 81 degrees 36 minutes 00 seconds East 387.45 feet to an existing iron pipe, point "U", as shown on said map; running thence with another of said dividing lines, North 10 degrees 13 minutes 31 seconds East 831.72 feet to an existing iron pipe, point "V", located in the centerline of the run of Harrison's Creek, as shown on the above-mentioned map, passing over an inline existing iron pipe at 818.41 feet; running thence a new line, South 31 degrees 14 minutes 44 seconds West 1023.58 feet to the beginning point, passing over inline iron pipes at 15.20 feet and 639.69 feet.

The above described parcel contains 3.5052 acres and is a portion of the Corbett Industries, Inc. tract shown in Map Book 7 at Page 69 and referenced on the above-mentioned map recorded in Map Book 24 at Page 226 of the Pender County Registry.

This conveyance, along with a Cross-Deed from Grantee to Grantor to be recorded simultaneously herewith, is intended to create a new property line beginning at an

DRAFTSMAN: DAVID C. BAREFOOT
BURNLEY, BURNLEY, BAREFOOT & BAIN
110 N. Fifth Avenue/P. O.Box 89
Wilmington, N. C. 28402

Recorded and Verified _____
Joyce M. Swicagood
Register of Deeds
Pender County, N.C.

existing iron pipe, Point "V", in the centerline of the run of Harrison's Creek as shown on the above-mentioned map and running South 31 degrees 14 minutes 44 seconds West 1262.07 feet to a new iron pipe in the northern or northeastern right-of-way line of N.C. Highway 210, said point being located a chord bearing and distance of North 70 degrees 28 minutes 00 seconds West 413.60 feet from an existing iron pipe, point "W", the P.C. of a circular curve in said right-of-way as shown on said map.

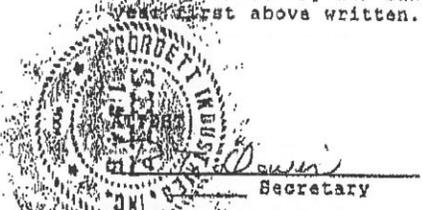
THIS CONVEYANCE is intended to convey from the Grantors to the Grantee those lands adjacent to and on the south-eastern side of the above new property line between the parties.

TO HAVE AND TO HOLD the above granted and described premises, together with all and singular, the rights, privileges, easements, tenements and appurtenances thereunto belonging, or in anywise appertaining unto the said Grantee in FREE SIMPLE, forever.

IN TESTIMONY WHEREOF, Grantor has caused this instrument to be executed in its corporate name and its corporate seal, affixed by its duly authorized officers, all the day and year first above written.

CORBETT INDUSTRIES, INC.

BY: William R. Corbett
President

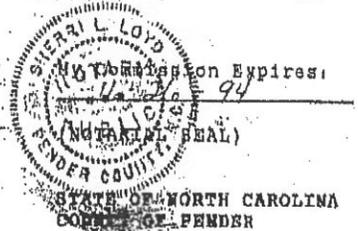


STATE OF NORTH CAROLINA
COUNTY OF ~~NEW HANOVER~~ FENDER

I, SHERRIL L. LOYD, a Notary Public in and for the aforesaid County and State do hereby certify that R. T. Davis personally appeared before me this day and acknowledged that he ~~is~~ is the Secretary of CORBETT INDUSTRIES, INC., a North Carolina corporation, and that by authority duly given and as the act of the said corporation, the foregoing Instrument was signed in its corporate name by its President, sealed with its corporate seal, and attested by himself as its Secretary.

WITNESS my hand and notarial seal, this the 5th day of July, 1990.

Sherril L. Loyd
Notary Public



STATE OF NORTH CAROLINA
COUNTY OF FENDER

The foregoing certificate of Sherril L. Loyd, Notary Public, is certified to be correct. This is the 9th day of July, 1990.

JOYCE M. SWICGOOD
Register of Deeds- Fender County

By: June E. Jordon
Deputy/Assistant

PREPARED BY MOORE & BIBERSTEIN

Form 2114—WARRANTY DEED—Pender County

STATE OF NORTH CAROLINA—Pender County

THIS DEED, Made this 12 day of September, A.D. 1967, by Jim Dixon, Sr. and wife, Alice Dixon of New Hanover County and State of North Carolina of the first part, to Corbett Industries, Inc., a North Carolina Corporation of New Hanover County and State of North Carolina of the second part

WITNESSETH, That said parties of the first part for and in consideration of Ten (\$10.00) Dollars and other valuable consideration to them paid by party of the second part the receipt of which is hereby acknowledged, have bargained and sold, and by these presents do grant, bargain, sell and convey to said party of the second part, its successors and assigns, a certain tract or parcel of land in Topsail Township, Pender County, State of North Carolina adjoining the lands of

and others, and bounded as follows, viz:

On the south side of the highway, BEGINNING at a stake in the run of a small branch at the southeastern edge of the highway, the Mary E. Futch corner; thence on that line S 10 W 16 poles to a stake; thence S 13 W 20 poles to a stake; thence S 26 poles; thence S 77 W 16 poles; thence S 60 W 36 poles; thence N 60 W 12 poles to a gum in Geely's Branch; thence S 79-45 N 600 feet to a stake; thence S 12-13 W 288 feet to a stake; thence N 85-30 East to a stake in the run of Geely's Branch; thence with the run of said branch or its meanders (a straight line being N 3 W) 575 feet to a bay tree in said branch, same being Lewis Powell's corner; thence N 41-15 E 3020 feet to a stake; thence N 20 E 1340 feet to the edge of the highway; thence along the highway S 31 W 176 feet to the beginning, containing by estimation 62 acres, more or less,

EIGHT DOLLARS AND NO/100 IN REVENUE STAMPS AND SAME CANCELLED.

TO HAVE AND TO HOLD the aforesaid tract or parcel of land and all privileges and appurtenances thereto belonging, to the said party of the second part and its successors heirs and assigns forever.

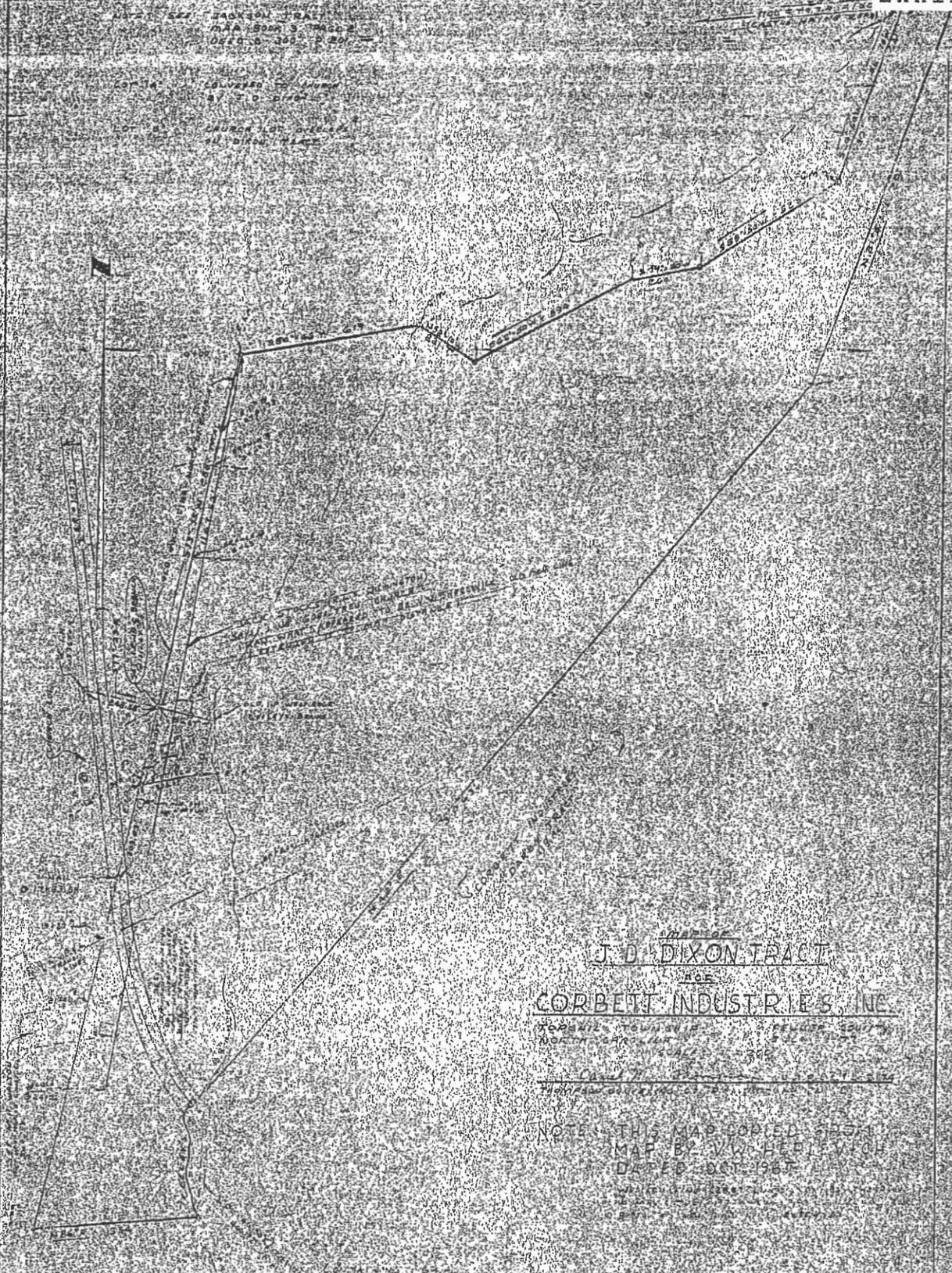
And the said parties of the first part do covenant that they are seised of said premises in fee and have right to convey in fee simple; that the same are free and clear from all encumbrances, and that they will warrant and defend the said title to the same against the claim of all persons whatsoever.

IN WITNESS WHEREOF, the said parties of the first part have hereunto set their hand and seal on the date and day first above written.

Attest: Jim Dixon, Sr. (Seal) Alice Dixon (Seal)

STATE OF NORTH CAROLINA, New Hanover County, G. D. Hargrove, Notary Public, do hereby certify that Jim Dixon, Sr. and wife, Alice Dixon personally appeared before me this day and acknowledged the due execution of the annexed Deed of Conveyance. Witness my hand and official seal, this 13th day of September, A.D. 1967. My commission expires June 11, 1968. G. D. Hargrove, Notary Public.

STATE OF NORTH CAROLINA—Pender County. The foregoing certificate of G. D. Hargrove, a Notary Public of New Hanover County, State of North Carolina, is adjudged to be correct. Let the instrument, with the certificate, be registered. Witness my hand and official seal, this 13th day of September, 1967. Frances H. Futch, CSI, Clerk of Court. Filed for registration on the 21 day of September, 1967, at 3:40 o'clock P. M., registered and verified, Hugh O. Overstreet, Jr., Register of Deeds.



J. D. DIXON TRACT

CORBETT INDUSTRIES, INC.

FORBES TOWNSHIP, FLEETWOOD COUNTY, NORTH CAROLINA

Scale: 1" = 300'

NOTE: THIS MAP COPIED FROM MAP BY V.W. HEDGECOCK DATED OCT. 1967

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT (hereinafter this "Contract") is made and entered into by and between **COLEMAN PARKS**, with an address of 214 Barnacle Circle, Lexington, SC 29072 (hereinafter "Buyer") and **CORBETT INDUSTRIES, INCORPORATED**, a North Carolina corporation (hereinafter referred to as the "Seller").

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the mutual covenants, agreements, and undertakings herein set forth, of the Deposit (as defined herein) deposited in accordance herewith and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and convey to Buyer and Buyer agrees to purchase from Seller all of Seller's right, title and interest in and to the property described in Section 1 below on the terms and conditions herein set forth:

1. Description of Property. The property which is the subject of this Contract is that certain tract or parcel of land situate, lying and being located in **Pender County**, North Carolina, and described as follows:

Tract 1:

BEGINNING at the run of Harrison's Creek, at J. W. Westbrook's corner, running thence S. 9° W 810 feet to the main road, running thence along said road South 80° 30' West, 1612 feet to a stake on the South side of said road; thence South 21° West 1,410 feet to a stake, J. W. Westbrook's corner; thence South 25° East 670 feet to Ramsey's corner; thence South 24° 30' West 1,188 feet to a stake; thence South 31° West 470 feet to another stake, Louis Powell's corner; thence with Powell's line South 85° 30' West 1,645 feet to a bay tree, his corner in Ceeley's Branch; thence North 41° 15' East 3,020 feet to a stake; thence North 20° East 1,340 feet to a stake in the main road; thence North 15° East 3,000 feet to a stake in the run of Harrison's Creek; and thence up and with the run of said creek to the Beginning.

Being the same property described in that deed from E.V. Vestal and wife, Lorena B. Vestal to Corbett Industries, Inc. recorded in Book 352 at Page 335 of the Pender County Registry.

LESS AND EXCEPT that property described in that deed from Corbett Industries, Inc. to James R. Millis, Sr. and wife Linda Wood Millis recorded in Book 756 at Page 243 of the Pender County Registry.

TOGETHER WITH AND SUBJECT TO those boundary line agreements recorded in Book 756 at Page 241 and Book 756 at Page 243 of the Pender County Registry

Tract 2:

BEGINNING at a new iron pipe in the northern or northeastern right-of-way line of N.C. Highway 210, 50 feet from the centerline thereof, said beginning iron pipe being located a chord bearing and distance of North 70 degrees 28 minutes 00 seconds West 413.60 feet from an existing iron pipe, point "W", the P.C. of a circular curve in said right-of-way as shown on a map entitled "Map of Survey of the Hoses Frank Millis, Estate" as recorded in Map Book 24 at Page 226 of the Pender County Registry; running thence from said beginning point with the above mentioned northern or northeastern right-of-way line of N.C. Highway 210, a circular curve to the left having a radius of 2922.063859 feet, in a northwesterly direction to point "T" as shown on said map, the most western corner of Tract "B" as shown on said map, the above-mentioned point "T" being located a chord bearing and distance of North 80 degrees 20 minutes 37 seconds West 592.475 feet from the above described beginning point; running thence with a dividing line between Tract "B" and Corbett Industries, Inc. as shown on said map, North 81 degrees 36 minutes 00 seconds East 715.46 feet to a new iron pipe; running thence a new line, South 31 degrees 14 minutes 44 seconds West 238.49 feet to the beginning point and containing 1.3715 acres and being a portion of the above mentioned Tract "B" that was conveyed to James R. Millis, Sr. and wife, Linda Wood Millis by Deed Book 732 at Page 156 of the Pender County Registry.

Being the same property described in that deed from Corbett Industries, Inc. to James R. Millis, Sr. and wife Linda Wood Millis recorded in Book 756 at Page 243 of the Pender County Registry.

TOGETHER WITH AND SUBJECT TO those boundary line agreements recorded in Book 756 at Page 241 and Book 756 at Page 243 of the Pender County Registry.

Tract 3:

On the south side of the highway, **BEGINNING** at a stake in the run of a small branch at the southeastern edge of the highway, the Mary E. Futch corner; thence as that line S 10 W 16 poles to a stake; thence S 18 W 20 poles to a stake; thence S 46 poles; thence S 77 W 16 poles; thence S 60 W 36 poles; thence N 60 W 12 poles to a gum in Ceely's Branch; thence S 79-45 W 600 feet to a stake; thence S 12-15 N 2887 feet to a stake; thence N 85-30 East to a stake in the run of Ceely's Branch; thence with the run of said branch or its meanders (a straight line being N 5 W) 575 feet to a bay tree in said branch, same being Lewis Powell's corner; thence N

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41-15 E 3020 feet to a stake; thence N 20 E 1340 feet to the edge of the highway; thence along the highway S 83 W 176 feet to the beginning, containing by estimation 62 acres, more or loss.

Being the same property described in that deed from Jim Dixon, Sr. and wife Alice Dixon to Corbett Industries, Inc. recorded in Book 416 at Page 214 of the Pender County Registry.

LESS AND EXCEPT, any portion of the above described property west of the eastern right-of-way line of State Road #1573.

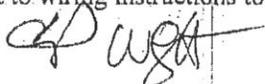
Together with all improvements located thereon and all rights, way, alleys, easements and appurtenances thereto including, without limitation, all of Seller's right, title and interest, if any, in and to the land underlying and the air space overlying any public or private ways or streets crossing or abutting the same (collectively referred to herein as the "Property").

2. Purchase Price. The estimated purchase price of the Property shall be **ONE MILLION THREE HUNDRED FORTY-FOUR THOUSAND AND 00/100 Dollars (\$1,344,000.00)**, based on a per acre price of Eight Thousand and 00/100 Dollars (\$8,000.00) for land which is not 404 wetlands or acreage within the area of any overhead power line easements greater than fifty (50) feet in width (the "Upland Acreage") and Fifteen Hundred and 00/100 Dollars (\$1,500.00) for 404 wetland acreage and acreage within the area of any overhead power line easements greater than fifty (50) feet in width (the "Reduced Acreage"), with final acreage to be determined by the survey (the "Survey"), and a preliminary wetlands map (the "Wetlands Map") all referred to and defined in Paragraph 4 below. The actual "Purchase Price" shall be determined by multiplying the applicable price per acre stated above by the actual applicable acreage of the Property as determined by the Survey and Wetlands Map. In the event Buyer elects not to obtain the Survey or a Wetlands Map as provided in Paragraph 4 then the Purchase Price of **\$1,344,000.00** shall become the fixed Purchase Price regardless of actual acreage or type of acreage. In the event the final Purchase Price is determined to be less than \$900,000.00 (the "Minimum Purchase Price"), then Seller shall have the right to terminate this Contract at any time up to Closing unless Buyer agrees to pay the Minimum Purchase Price. In such an event the Minimum Purchase Price shall be the Purchase Price for all purposes under this Contract. The Purchase Price shall be paid by Buyer as follows:

(a) Buyer shall deposit Five Thousand and 00/100 Dollars (\$5,000.00) with Baker and Colby, PLLC which shall serve as the Escrow Agent within five business days of execution by both parties of this Contract (the "Deposit") which shall be held and disbursed in accordance with the terms of this Contract. Escrow Agent agrees to promptly notify Seller of receipt of any Deposit made under this Contract.

(b) Buyer shall deposit an additional Fifteen Thousand and 00/100 Dollars (\$15,000.00) with the Escrow Agent on or before November 16, 2015 within five business days of execution by both parties of this Contract (the "Additional Deposit") which shall be held and disbursed in accordance with the terms of this Contract. Upon payment of the Additional Deposit, all references to the Deposit under this Contract shall include the Additional Deposit.

(c) The balance of the Purchase Price shall be paid by Buyer to Seller at Closing in electronically wired funds, pursuant to wiring instructions to be provided to Buyer by Seller at or prior to



Closing, plus or minus net adjustments as provided herein.

3. Closing. Closing of the transaction herein provided shall be held on **December 16, 2015** and any extension(s) thereof (hereinafter the "Closing" to occur on the "Closing Date") at the offices of Buyer's attorney or at such other time and place as may be mutually agreed upon by the parties.

4. Survey and Wetlands Map.

(a) Buyer shall have the option to obtain at its expense a current survey of the Property (the "Survey") made by PROBE RESOURCES or, if said surveyor is unable to perform the Survey, then from such other registered surveyor or engineer mutually agreed upon by the Buyer and Seller. The Survey shall contain a legal description of the Property, which shall be used in a separate "quit claim" deed to the Buyer, to be delivered simultaneously with the deed conveying title to the Property. Seller reserves the right to require a new Survey if Seller disagrees with the Survey prepared by the surveyor specifically named above. The new Survey shall be performed by such other registered surveyor or engineer mutually agreed upon by the Buyer and Seller. If the acreage calculation of the new Survey is greater than the original Survey, then the new Survey shall control and be the Survey for all purposes herein and the Buyer shall pay the cost of the new survey. If the acreage calculation of the new Survey is less than the original Survey, then the original Survey shall control and be the Survey for all purposes herein and the Seller shall pay the cost of the new Survey. Buyer shall provide a copy of the original Survey to Seller as soon as completed, but prior to the expiration of the Feasibility Period. If Seller wants to demand a new Survey, Seller shall notify Buyer within ten days of receipt of the original Survey. Closing shall be extended up to sixty day to allow for the new Survey. If the new Survey has not been completed within sixty days following the original Closing Date, then either party may cancel this Contract at any time after the sixty days following the original Closing Date until the new Survey is finished after which the right to cancel shall terminate. If terminated, the terminating party shall pay the cost incurred for the work on the new Survey.

(b) Buyer shall have the option to obtain at its expense a preliminary wetlands map of the Property (the "Wetlands Map") made by PORT CITY GEOMETRICS or, if said party is unable to prepare the Wetlands Map, then from such other registered surveyor or engineer mutually agreed upon by the Buyer and Seller. Seller reserves the right to require a new Wetlands Map if Seller disagrees with the Wetlands Map prepared by the party specifically named above. The new Wetlands Map shall be performed by such other registered surveyor or engineer mutually agreed upon by the Buyer and Seller. If the 404 wetlands acreage calculation of the new Wetlands Map is less than the original 404 wetland acreage on the Wetlands Map, then the new Wetlands Map shall control and be the Wetlands Map for all purposes herein and the Buyer shall pay the cost of the new Wetlands Map. If the 404 wetlands acreage calculation of the new Wetlands Map is greater than the original Wetlands Map, then the original Wetlands Map shall control and be the Wetlands Map for all purposes herein and the Seller shall pay the cost of the new Wetlands Map. Buyer shall provide a copy of the original Wetlands Map to Seller as soon as completed, but prior to the expiration of the Feasibility Period. If Seller wants to demand a new Wetlands Map, Seller shall notify Buyer within ten days of receipt of the original Wetlands Map. Closing shall be extended up to sixty day to allow for the new Wetlands Map. If the new Wetlands Map has not been completed within sixty days following the original Closing Date, then either party may cancel this Contract at any time after the sixty days following the original Closing Date until the new Wetlands Map is finished after which the right to cancel shall terminate. If terminated, the terminating party shall pay the cost incurred for the work on the new Wetlands Map.

5. Title.

(a) Seller agrees to convey fee simple marketable and insurable title to the Property free and clear of all liens, encumbrances and defects of title other than: (a) all governmental land use

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statutes, ordinances, and regulations including zoning, building, and subdivision regulations affecting the Property, (b) hunting leases (c) matters which would be revealed by an accurate survey of the Property including but not limited to any encroachment, defect, encumbrance, violation, variation, adverse circumstance affecting title, roadways or paths located on the Property and rights of others to the use thereof, (d) any rollback or deferred taxes, and (e) matters of record existing at the Effective Date that (1) are not objected to by Buyer prior to the end of the Title Examination Period (as defined in Section 5(b) below) or (2) Seller timely refuses to cure and with respect to which Buyer does not terminate, as provided in Section 5(b), if objected to by Buyer prior to the end of the Title Examination Period ("Permitted Exceptions"); provided that Seller shall be required to satisfy, at or prior to Closing, any encumbrances that may be satisfied by the payment of a fixed sum of money, such as deeds of trust, mortgages or statutory liens ("Mandatory Cure Items"). Seller shall not enter into or record any instrument that affects the Property after the Effective Date without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. The term "fee simple marketable and insurable title" shall mean title that a title insurance company licensed to do business in North Carolina selected by Buyer in its sole discretion (the "Title Company") is willing to insure by issuing to Buyer (as well as its lender and/or any tenants) a commitment for a title insurance policy in the amount of the Purchase Price (the loan amount or the leasehold value, as applicable) at standard rates, insuring Buyer's title to the Property, without exception other than those mentioned above and without regard to any "affirmative coverage" over any objectionable matter.

(b) After the Effective Date, Buyer shall, at Buyer's expense, cause a title examination to be made of the Property within ninety (90) days of the Effective Date ("Title Examination Period"). Buyer shall notify Seller of any objections to any matters of title prior to expiration of the Title Examination Period, and Seller shall have thirty (30) days thereafter to cure such objections, notify Buyer of Seller's agreement to cure such objectionable matters prior to or at Closing, and/or refuse to cure one or more of the objectionable matters. If, within thirty (30) days of notice thereof, Seller does not cure the defects or objections or give Buyer written notice of Seller's intent to cure the defects or objections at or prior to Closing, then Buyer shall have the right, prior to the expiration of the Feasibility Period, to terminate this Contract and receive a return of Earnest Money. In the event of Buyer's termination pursuant to this subsection 5(b) Seller's failure to cure the defects or objections shall not be deemed a Seller breach or default under this Contract and Buyer's only remedy shall be the return of the Earnest Money. If Buyer does not terminate this Contract pursuant to this subsection 5(b), then the uncured title defects and exceptions shall be deemed part of the Permitted Exceptions.

6. Conditions of Buyer's Obligations. Buyer's obligation to consummate the purchase and sale of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived in writing by Buyer, in whole or in part, on or as of the Closing Date:

(a) Seller shall have fully and completely kept, observed, performed, satisfied and complied with all material terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Contract to be kept, observed, performed, satisfied or complied with by Seller before, on or as of the Closing Date;

(b) The representations and warranties of Seller in this Contract shall be substantially true and correct in all material respects, and certified by Seller to Buyer as such, on and as of the Closing Date, in the same manner and with the same effect as though such representations and warranties had been made on and as of the Closing Date; and

(c) Buyer shall not have terminated this Contract pursuant to an express right so to terminate set forth in this Contract.

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If any of the foregoing conditions have not been satisfied or performed or waived in writing by Buyer on or as of the Closing Date, Buyer shall have the right, at Buyer's option to terminate this Contract by giving written notice to Seller on or before the Closing Date, in which event all rights and obligations of Seller and Buyer under this Contract shall expire, and this Contract shall become null and void (except with regard to any obligations which expressly survive the termination of this Contract); or (ii) if such failure of condition constitutes a breach of representation or warranty by Seller, constitutes a failure by Seller to perform any of the terms, covenants, conditions, agreements, requirements, restrictions or provisions of this Contract, or otherwise constitutes a default by Seller under this Contract, to exercise such rights and remedies as may be provided for in Section 13 of this Contract. In either of such events, the Deposit shall be returned to Buyer immediately upon request.

7. Feasibility Period.

(a) Beginning on the Effective Date and extending through 5:00pm on **November 16, 2015**, Buyer, its authorized agents, contractors, employees and others authorized by Buyer, shall have full and complete access to the Property and shall be entitled to enter upon the Property to conduct any studies, audits, investigations, inspections, evaluations, tests, and/or measurements which Buyer deems necessary or advisable, so long as the same do not result in any material adverse change to the physical characteristics of the Property which are not repairable by Buyer. Buyer shall repair any actual and documented damage to the Property caused by Buyer or Buyer's agents during any investigation of the Property performed by or at the direction of Buyer pursuant to this paragraph if Buyer elects not to buy the Property. Buyer will indemnify and hold harmless Seller from any and all claims arising out of the acts or omissions of Buyer and its representatives in connection with their activities with respect to the Property during the Feasibility Period. Obligations in this Section 7(a) of this Contract shall survive Closing or termination of this Contract and Buyer's obligations hereunder shall not be limited by any other provision of this Contract.

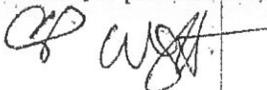
(b) During the Feasibility Period, Buyer intends to obtain any and all zoning and/or other municipal or State consents and approvals that Buyer deems necessary or desirable for Buyer's intended use on the Property. Seller acknowledges and agrees that it shall cooperate with Buyer at no expense to Seller in obtaining any required approvals.

(c) Buyer has the exclusive right to terminate this Contract at any time beginning on the Effective Date and ending at 5:00pm on **November 16, 2015** (which period is referred to herein as the "Feasibility Period"), for any reason or no reason. If Buyer elects to terminate pursuant to this paragraph, it shall give written notice of such termination to Seller prior to the end of the Feasibility Period and shall deliver to Seller copies of all reports, studies, and maps obtained during the Feasibility Period, upon receipt of such termination notice and notice from Seller that it has received the above documents, the Escrow Agent shall return the Deposit to Buyer and the parties shall have no further obligations to each other (except with regard to any obligations which expressly survive the termination of this Contract).

8. Closing Documents. Seller or its counsel shall prepare, at its sole cost and expense, and shall deliver to Buyer's closing agent within the time set forth below, the following documents:

(a) A Special Warranty Deed in recordable form with all exhibits attached conveying title to the Property in the form required by Section 5 hereof;

(b) Any reasonable and customary documents that Buyer's counsel may determine are necessary to assign any easements, licenses, or permits relating to the Property;



(c) An Owner's Affidavit regarding the payment of bills for labor and materials rendered for improvements on or to the Property as may reasonably be required by Buyer's title insurance company in order to issue the title insurance policies and to insure the title without exception for unfilled mechanics' and materialmen's liens and without exceptions for rights of possession in any third party, as well as any other documents reasonably required by the Title Company to issue Buyer's owner's and/or loan and/or leasehold policy(ies) of insurance;

(d) A "non-foreign person" affidavit ("FIRPTA") as required by the Internal Revenue Service with respect to the sale of real property;

(e) Any Seller's affidavits related to withholding taxes that are required by law; and

(f) Any other documents, including but not limited to the quit claim deed referenced in Section 4, that are reasonably requested by Buyer or the Title Company in connection with the Closing and conveyance of title by Seller to Buyer.

No later than one (1) business day before the Closing Date, Seller shall deliver executed and recordable originals of the above-referenced documents to the closing agent to be held in escrow until Closing and the same shall not be recorded or released to Buyer until the closing agent has irrevocable authority to deliver Seller's closing proceeds without limitation or condition and said closing agent agrees to deliver Seller's proceeds immediately upon recording or delivery to the Buyer. Buyer shall prepare and circulate the closing statement for review, approval and execution by the parties prior to the consummation of the transaction. If Buyer has not identified the closing agent and place of Closing within forty-eight hours prior to the Closing Date, Seller shall have no obligation to "tender" the Seller Closing Documents to Buyer. In such event, preparation, execution in recordable form, and delivery of said documents to its counsel Morgan & Carter, PLLC shall be deemed a tender of the Closing Documents to Purchaser for purposes of this Contract, and the closing agent shall be required to pick up the Closing Documents during Morgan & Carter, PLLC's regular business hours (9:00 am to 4:45 pm, Monday-Friday excluding holidays) no later than the Closing Date to be held in escrow as if the Closing Documents had been delivered directly to the closing agent.

9. Possession. Exclusive possession of the Property shall be delivered to Buyer at Closing, subject only to the Permitted Exceptions.

10. Taxes. Ad valorem real property taxes (based upon current Present-Use values) for the current year with respect to the Property shall be prorated between Buyer and Seller as of the Closing Date. Any delinquent taxes, developmental impact fees unrelated to the sale of the Property under this Contract, special assessments unrelated to the sale of the Property under this Contract or any other governmental charge or tax (excluding deferred or roll back taxes) unrelated to the sale of the Property under this Contract relating to any period prior to the Closing Date shall be paid by Seller whether assessed before or after Closing. All developmental impact fees, special assessments or any other governmental charge or tax related to the sale of the Property under this Contract or relating to any period after the Closing Date shall be paid by Buyer whether assessed before or after Closing. In making said prorations, the economic burden of the ownership of the Property for the Closing Date shall be allocated to Buyer. All roll back taxes or deferred taxes related to the sale of the Property under this Contract including Buyer's failure or inability to continue the Property under current Present-Use Values shall be paid by the Buyer.

11. Closing Costs. Buyer shall be responsible for the cost of any third party inspections ordered by Buyer and cost to record the deed. Seller shall be responsible for the cost of documentary transfer taxes or like taxes on the special warranty deed of conveyance, the cost to record title curative

CPW

documents, and the cost to satisfy any existing monetary liens on the Property. Buyer shall have the right at Closing to reduce the amount due to Seller to pay off any existing monetary liens against the Property. Each party shall be responsible for the fees of its own attorneys and for any other costs incurred by such party in connection with Closing.

12. Condemnation. If, after the execution of this Contract and prior to the Closing Date, either party receives notice of the commencement or threatened commencement of an eminent domain or any other proceeding against the Property or any portion thereof, the party with said knowledge shall promptly notify the other and, upon giving or receiving said notices in writing Buyer shall have the option to elect either: (a) not to close the transaction contemplated hereby in which event the Deposit shall be refunded to Buyer and this Contract shall be void and of no further force and effect, or (b) to close the transaction contemplated hereby in accordance with its terms but subject to such proceedings in which event Buyer shall be entitled to any condemnation award or proceeds paid with respect to the Property.

13. Remedies Upon Breach. In the event that the terms and conditions of this Contract have been satisfied and Buyer does not purchase the Property in accordance with the requirements of this Contract within the time limits herein set forth, Seller, as its sole and exclusive remedy, shall have the right to terminate this Contract by giving written notice of the same to Buyer in which event the entire Deposit shall be forfeited by Buyer and Escrow Agent shall promptly deliver the same to the Seller as full liquidated damages and not as a penalty, the parties acknowledging that Seller's damages would be difficult to ascertain precisely, and the parties hereto shall have no further rights or obligations to each other hereunder except for those obligations which expressly survive the Closing and/or termination of the Contract. In the event that any of the obligations of Seller are not met/satisfied or Seller fails to comply, satisfy or maintain the validity of any of the terms, conditions, warranties or representations contained in this Contract, Buyer shall have the right as its exclusive remedies to terminate this Contract upon written notice to Seller and the Escrow Agent shall deliver the entire Deposit to Buyer and thereafter the parties shall have no further rights and obligations or liabilities to each other hereunder. Notwithstanding the above, in the event of Seller's willful failure to close on the Property, Buyer shall be entitled to seek injunctive relief to compel closing without diminution in the Purchase Price or reduction in the net proceeds to Seller.

14. Governing Law and Venue. This Contract shall be governed, interpreted and construed under the substantive laws of the state where Property is located. Venue for any action arising out of this Contract shall be proper only in the county where the Property is located or New Hanover County, North Carolina.

15. Time of Essence. Time is of the essence in the performance of the terms and conditions of this Contract. If any date set forth in this Contract should fall on a Saturday, Sunday, or legal holiday, compliance with any obligation or delivery due on that date will be deemed acceptable on the next business day following such Saturday, Sunday, or legal holiday. It being understood, however, that in this Contract, the term "legal holiday" means any state or federal holiday for which financial institutions or post offices are generally closed in the state where Property is located. In this Contract, the term "business day" means any day other than a Saturday, Sunday or legal holiday.

16. Notices. All notices which are required herein to be in writing shall be effective as of the date on which such notice is sent to the addresses below either by: (a) certified or registered mail first-class, postage prepaid, return receipt requested; (b) hand delivery, messenger or overnight courier service; or (c) facsimile or electronic mail so long as the sender has appropriate evidence that the same was so delivered and such email or fax notice is promptly also delivered by one of the procedures set forth in (a) or (b) above, in which case notice shall be deemed to occur on the date that the facsimile or electronic mail was sent by the sender. The addresses for such notices are as follows:

CP *WGA*

As to Buyer: COLEMAN PARKS
214 Barnacle Circle
Lexington, SC 29072

As to Seller: Corbett Industries Incorporated
Attn: Tommy Tew
PO Box 210
Wilmington, NC 28402
Tel: 910-763-9991
Fax: 910-763-3426

The attorneys for either Seller or Buyer may give notice for their respective clients.

17. Survival of Warranties/Indemnities. Notwithstanding any provisions to the contrary contained herein, the indemnification provisions shall survive any termination or expiration of this Contract for a period of one year following the date of termination or expiration.

18. Assignment of Buyer's Interest. Buyer may not assign this Contract without Seller's prior written consent. However, Buyer may assign this Contract to a legal entity of which Buyer holds at least a thirty percent (30%) equity interest or assign up to a seventy (70%) undivided interest to one or more individuals, but any such assignment shall not release Buyer unless expressly agreed to by Seller.

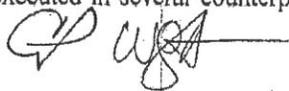
19. Attorneys Fees. In the event a legal action is instituted by the Buyer or Seller to enforce the terms of this Contract or arising out of the execution of this Contract, the prevailing party will be entitled to receive from the other party reasonable attorney's fees and costs to be determined by the court in which the action is brought.

20. Brokerage Commission. Seller represents and warrants that it has not dealt with any other broker or finder in the negotiation of this transaction. Buyer represents and warrants that it has not dealt with any other broker or finder in the negotiation of this transaction. The parties represent to each other that neither party has done anything nor will do anything which will entitle any person to receive any broker's fees or real estate commission as a result of the transactions provided for under this Contract, and each party hereto agrees to indemnify the other with respect to any fees or commissions which may be owed to any third party with respect to any breach of this representation.

21. Headings. The headings or captions set forth in this Contract are for the convenience of the parties, do not form a part of this Contract, and are not to be considered a part of this Contract for any purpose.

22. Entire Understanding. This Contract constitutes the entire understanding and agreement between the parties and supersedes any prior agreements between the parties. This Contract shall not be modified or amended in any way except by written instrument executed by both parties.

23. Effective Date; Binding Nature. The "Effective Date" of this Contract shall be the date this Contract is signed by both parties and if both parties do not sign on the same date, it shall be the date on which the Contract is signed by the last party to sign. If one of the parties fails to date its signature in the blank provided, the Effective Date shall be the date of the other party's signature. This Contract shall be binding on the parties and their successors and assigns. This Contract shall not be recorded in any public records. This Contract may be executed in several counterparts, each of which shall constitute an

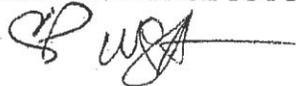


executed original hereof, and it shall not be necessary that each party execute each counterpart if each party has executed at least one counterpart hereof. The parties expressly acknowledge and agree that, notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal of a signed counterpart or amendment, as well as the printed product of a signed counterpart or amendment in Portable Document Format or "PDF" file sent by e-mail, shall be deemed to be "signed," "written" and a "writing" for all purposes of this Contract.

24. 1031 Exchange. Buyer and Seller shall each have the right to structure this transaction as a like kind exchange pursuant to Section 1031 of the Internal Revenue Code. If either elects to exercise such right, the other party shall cooperate in effecting such exchange, provided that the exchanging party shall: (i) make all necessary arrangements; (ii) pay all costs associated with the exchange; and (iii) bear all other expenses and risks necessary to accomplish the exchange; and (iv) accomplish the exchange through a qualified intermediary, exchange agent or similar third party (the "Qualified Intermediary") without the necessity of the other party acquiring any property to complete the exchange or otherwise incurring any additional obligations. The structuring the acquisition of the Property as an exchange shall not extend or delay the Closing of the Property, nor will either party be relieved from its obligations hereunder as a result of such party's participation in an exchange.

25. Risk of Loss and Insurance. From the Effective Date until the actual date on which Closing occurs, the risks and obligations of ownership and loss of the Property and the correlative rights against insurance carriers and third parties shall belong to Seller. In the event of the damage or destruction of any portion of the Property prior to Closing, Buyer shall have the right, at Buyer's option, to terminate this Contract by giving written notice thereof to Seller prior to Closing, in which event the Deposit shall be refunded to Buyer and all rights and obligations of Seller and Buyer under this Contract shall expire and this Contract shall become null and void. If Buyer does not so terminate this Contract, the Purchase Price shall be reduced by the total of any insurance proceeds received by Seller by reason of such damage or destruction and by the amount of any deductible applicable to the policy of insurance, and, at Closing, Seller shall assign to Buyer all insurance proceeds to be paid or to become payable after Closing by reason of such damage or destruction.

[SIGNATURE PAGE TO FOLLOW]

A handwritten signature in black ink, appearing to be 'P. W. A.', with a horizontal line extending to the right.

IN WITNESS WHEREOF, the parties hereto have executed or have caused this Contract to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations under this document.

BUYER:

 (SEAL)
COLEMAN PARKS

Date signed by Buyer: _____

SELLER:

CORBETT INDUSTRIES, INCORPORATED

BY:  (SEAL)
W. Grant Hatch, President

Date signed by Seller: June 19, 2015

EMD Received 6/26/15
SMA Beth



Applicant:
Coleman Parks

Owner:
Corbett Industries Inc

General Use Rezoning
#111440

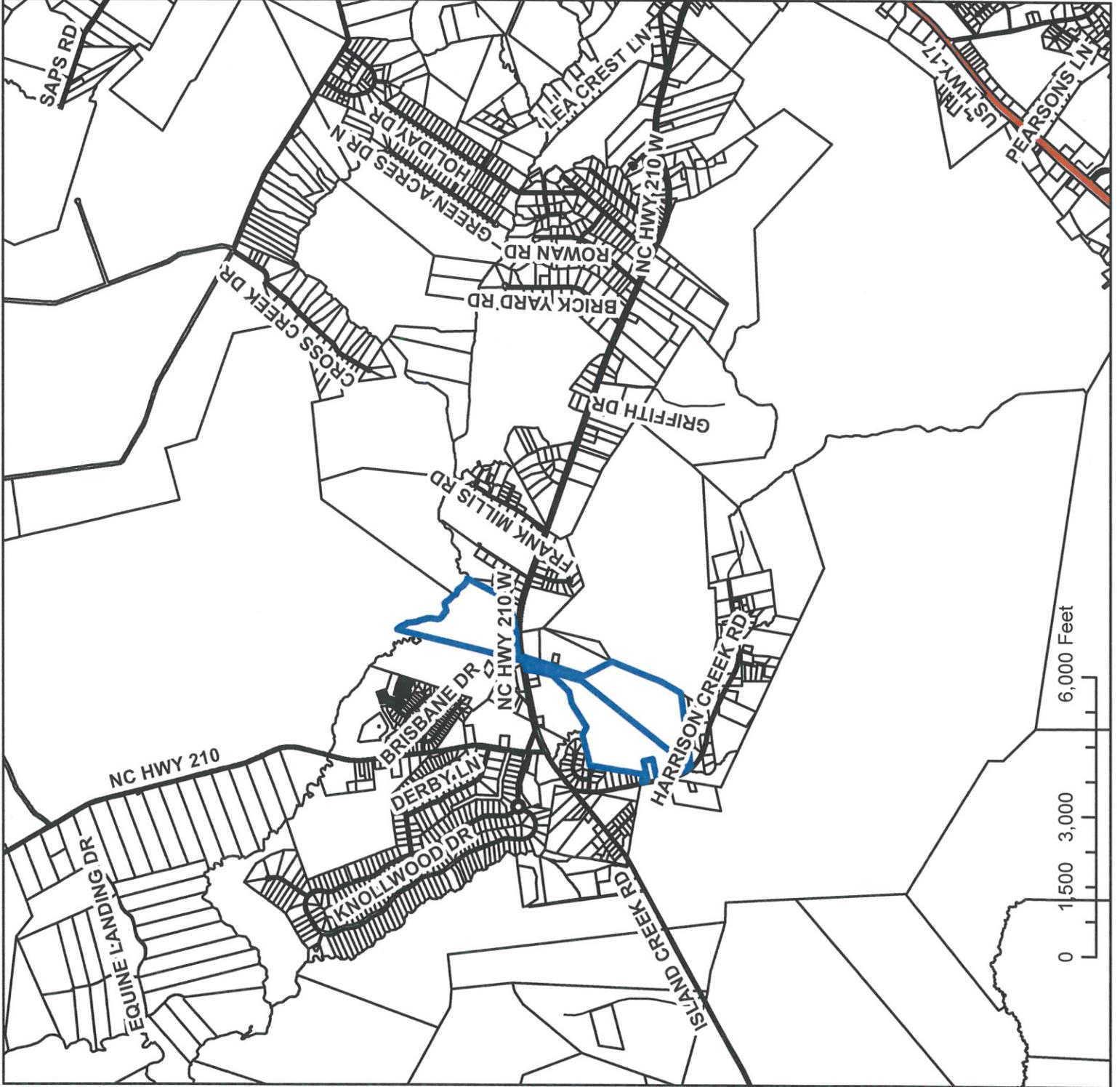
Legend



Subject Parcel



Vicinity





Applicant:
Coleman Parks

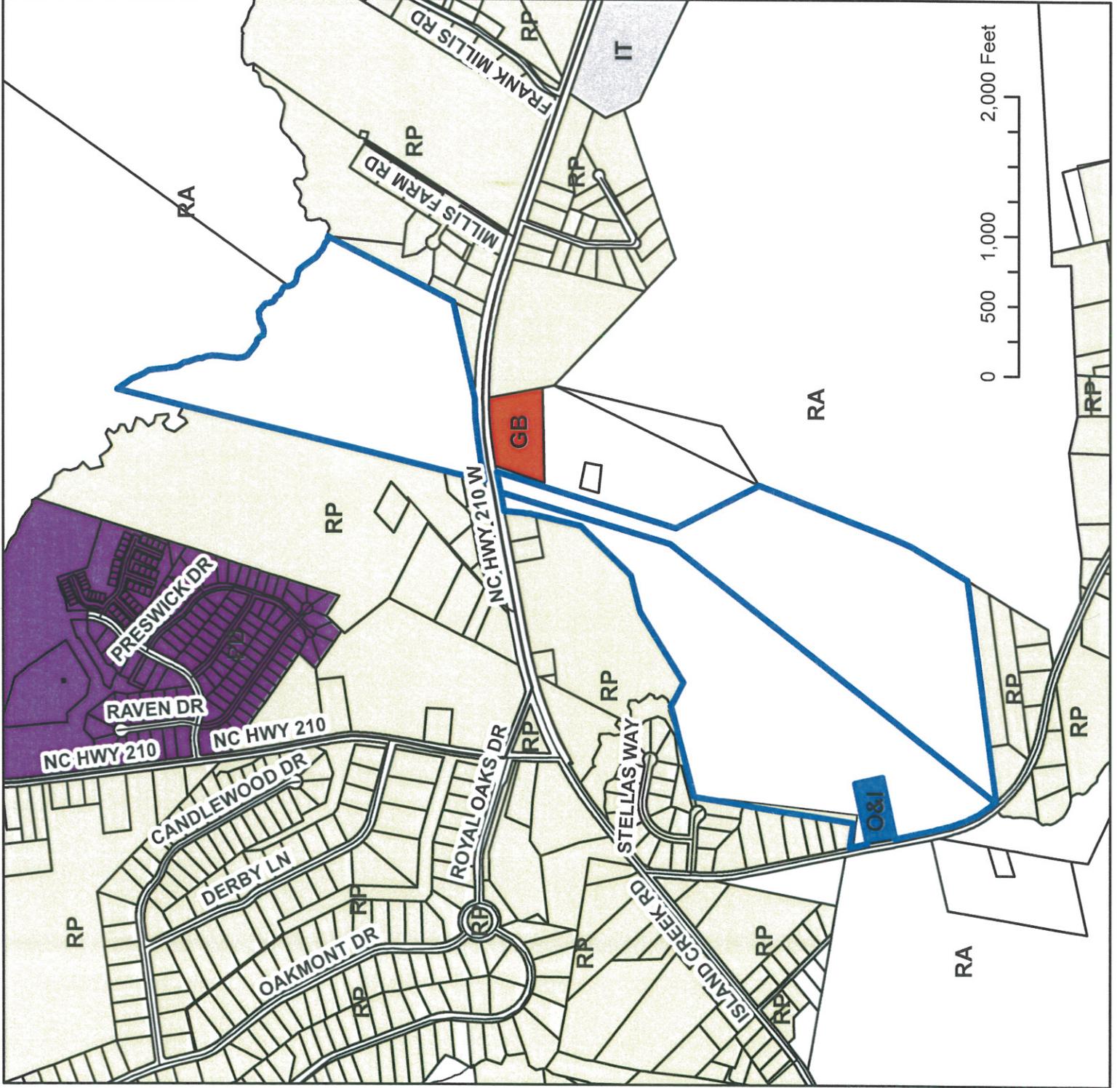
Owner:
Corbett Industries Inc

General Use Rezoning
#11440

Legend



Current Zoning





Applicant:
Coleman Parks

Owner:
Corbett Industries Inc

General Use Rezoning
#11440

Subject Parcel



2010 Land Use Classification

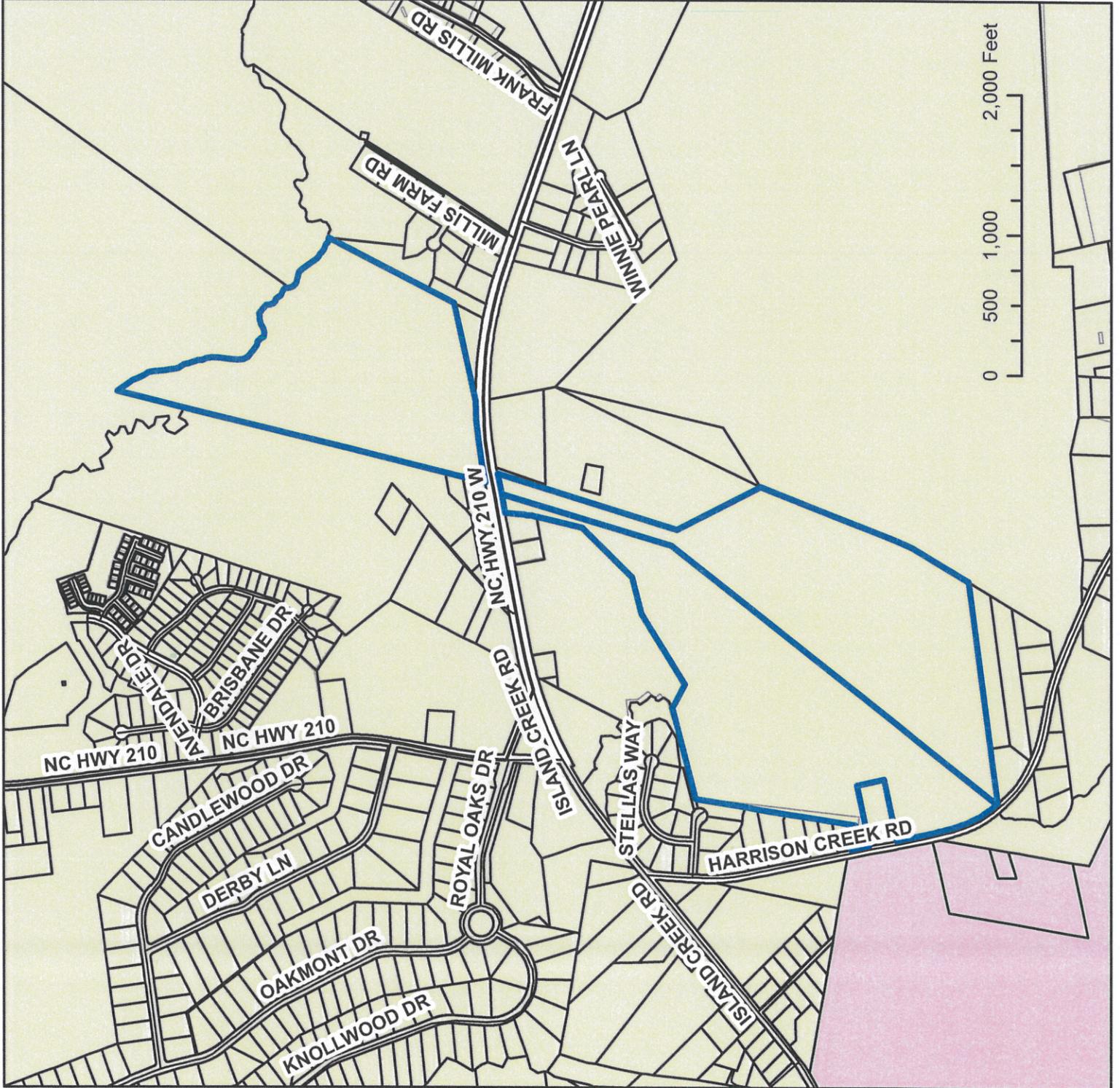
Conservation

Mixed Use

Suburban Growth



Future Land Use





Applicant:
Coleman Parks

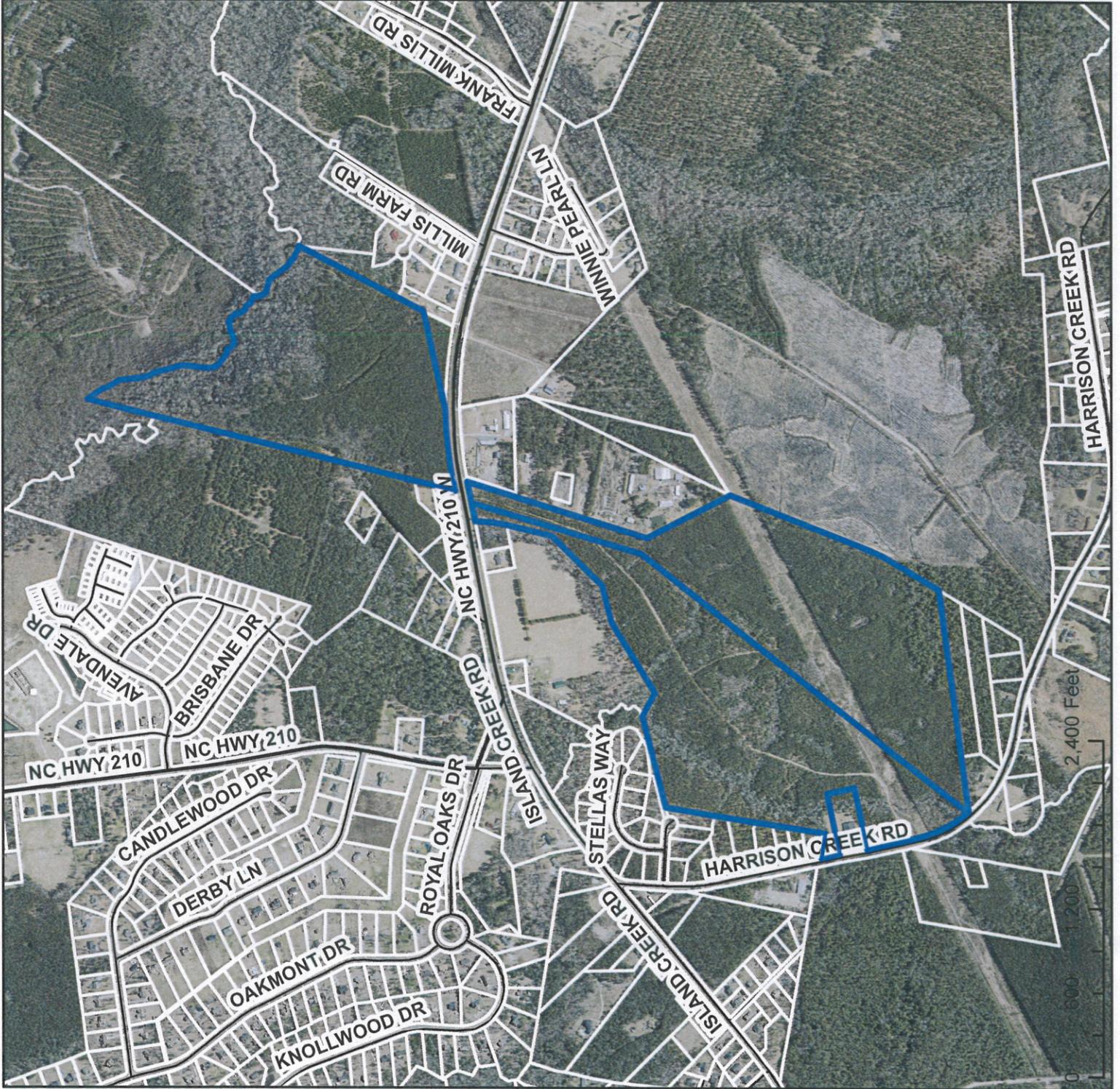
Owner:
Corbett Industries Inc

General Use Rezoning
#11440

 Subject Parcel



2012 Aerial





Applicant:
Coleman Parks

Owner:
Corbett Industries Inc

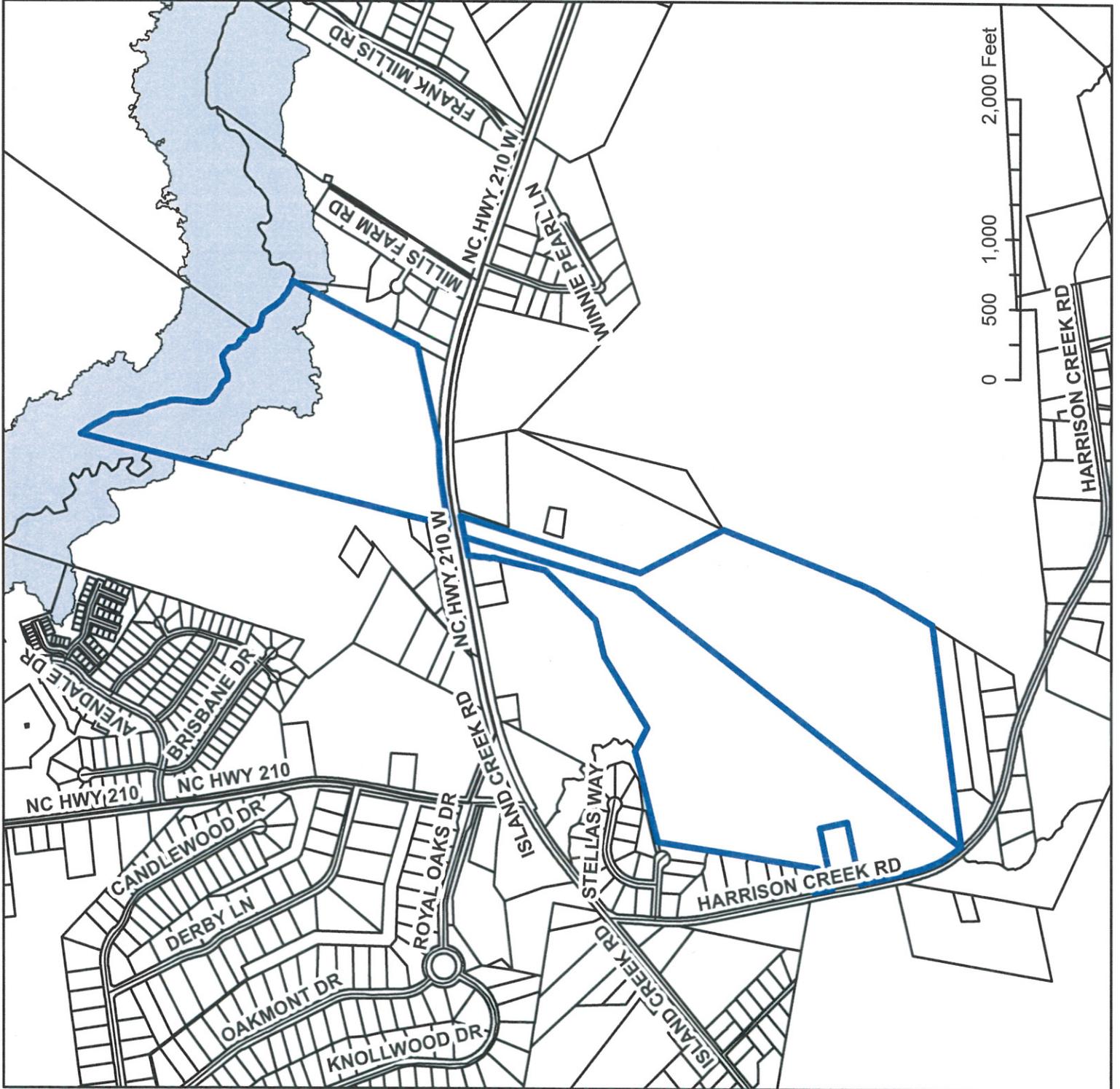
General Use Rezoning
#11440

Legend

-  Subject Parcel
-  Flood
- FLOODZONE**
 -  A
 -  AE
 -  AEFW
 -  SHADED X
 -  VE



Flood





Applicant:
Coleman Parks

Owner:
Corbett Industries Inc

General Use Rezoning
#11440



Subject Parcel



Hampstead Bypass Corridor



Proposed
Hampstead Bypass

