

STATE OF NORTH CAROLINA

COUNTY OF CARTERET

ROAD EASEMENT AGREEMENT

This Easement Agreement entered into this ____ day of _____ 2016, by and between C4 Emerald Isle, LLC, herein referred to as “C4” or “Owner”, having an address of 4700 Six Forks Road, Suite 150; Raleigh, NC 27609 and the Town of Emerald Isle, North Carolina, a North Carolina Municipal Corporation, 7500 Emerald Drive, Emerald Isle, NC, 28594 herein “Grantee”;

WITNESSETH:

Whereas, the Town of Emerald Isle is the owner of fee simple title to Crew Drive, a town street, through a deed recorded in Book 328, page 98, Carteret County Registry;

Whereas, C4 has contracted to purchase 3 parcels of land from LRH Trust Properties, LLC and 1 parcel of land from Lawrence Spell and wife Daisy H. Spell, located on the south and north sides of Crew Drive, with the parcels being described in Book 623, page 294, Book 1349, page 141, and Book 518, page 117, Carteret County Registry, the 4 tracts being identified as County Tax Parcels 538307576783000, 538311577415000, 538311575400000, and a portion of 538307596005000; and

Whereas, C4 has requested that the Town of Emerald Isle close the portion of Crew Drive located between Emerald Landing Drive and the west boundary of the Emerald Plantation Shopping Center owned by Emerald LLC as recorded in Book 1390, page 103, Carteret County Registry; and

Whereas, C4 as part of the closing of Crew Drive at the requested location, has agreed to grant to the Town an easement for a public vehicular access and road in close proximity to the former location of Crew Drive; and

Whereas, the Town pursuant to NCGS 160A-299, has posted that portion of Crew Drive which is being requested to be closed, has published notice of Intent to Close, has served adjoining property owners, has held a public hearing on the street closure, and following the public hearing, has adopted a resolution closing the portion of Crew Drive located between Emerald Landing Drive and the west line of Emerald LLC, and has determined that the street closure is not contrary to the public interest and that no adjoining property owner will be denied reasonable means of access to his or her property;

Whereas, through the street closure of Crew Drive, title to the centerline of that portion of Crew Drive so closed and withdrawn has vested in C4, and as a condition of the street closing, C4 now desires to convey, grant and assign to the Town of Emerald Isle a permanent road and public vehicular access easement for public use over C4's property between Emerald Landing Drive and the west line of the Emerald Plantation Shopping Center owned by Emerald LLC;

NOW THEREFORE, in consideration of the sum of \$10 and other valuable considerations paid by Grantee to Owner this date and in further consideration of Owner constructing and completing a street and access to Town's specifications over the easement area conveyed herewith, Owner does hereby convey, grant, transfer and assign unto the Grantee and its successors and assigns, the following road easement:

1. Description of Easement Area. Owner does hereby transfer to Grantee a permanent non-exclusive access easement for vehicular and pedestrian use as a public street and road and for the placement of utility lines and related utility equipment over the following area (the "Easement Area"):

Beginning at a point on the west line of the property of Emerald LLC as described in the deed recorded in Book 1390, page 103, Carteret County Registry, which point is located N 12-28-28 W 6.95 feet from a concrete monument in the west line of the aforementioned property of Emerald LLC, said point being N 12-28-28 W 150.29 feet from a point on the north line of NC Highway 58, said point on the north line of NC Highway 58 being located S 75-17-53 W 349.25 feet GRID from NCGS "LOON", having coordinates of NAD 83120111, N 337612.53 and E 2586398.21; running thence from the point of beginning the following courses and distances: S 74-20-15 W 191.36 feet, S 78-08-17 W 30.17 feet, S 74-20-15 W 136.90 feet, S 74-20-15 W 62.31 feet and S 76-33-49 W 77.96 feet to a point; thence along a curve which has a chord bearing of S 65-46-13 W a chord distance of 10.49 feet, a radius of 28.00 feet, an arc of 10.55 and a delta of 021-35-13 to a point on the east line of Emerald Landing Drive (80 foot) right of way; thence with Emerald Landing Drive N 15-45-37 E 18.72 feet and N 15-45-37 E 15.27 feet to the north line of the easement conveyed herewith; thence with the north line of the easement the following courses and distances: N76-33-49 E 89.02 feet, N 74-20-15 E 335.26 feet, N 64-45-02 E 69.06 feet and N 74-20-15 E 19.11 feet to the west line of Emerald LLC; thence with the west line of Emerald LLC S 12-28-28 E 60.10 feet to the point of beginning, and being shown on a Murphy Land Surveying Plat entitled "Recombination Plat for C4 Emerald Isle, LLC" dated June 2016.

To have and to hold said Easement unto the Grantee and its successors and assigns subject to the terms and conditions set forth herein as follows:

1. Owner and its successors and assigns shall have the continuing permanent obligation to maintain, repair, repave and reconstruct the road easement to the Town's requirements and specifications as a town street. In the event the easement should become unsafe, fall into a state of disrepair, need repairs or improvements such that the road is below the general standard of maintenance and repair for public roads in the Town of Emerald Isle, and the Town upon 30 days written notice to Owner or its successor and assigns, as to the requested or needed repairs or improvements and the failure of Owner to undertake and complete the same, shall thereafter have the right to complete the repairs or improvements, and Owner shall be obligated to reimburse Grantee the costs plus interest at the legal rate until paid.

2. The obligations, terms and conditions imposed herein are continuing obligations of the parties and may be enforced by the courts through either a judgment for monetary damages or specific performance.

3. This easement shall be binding on the parties hereto and their successors in interest and assigns. For the avoidance of doubt, the obligations set forth in this easement shall only be enforced against the fee simple owner of the Easement Area.

To have and to hold such easement rights unto Grantee and its successors in interest and assigns, subject to the terms and conditions set forth herein. Owner hereby warrants that it owns fee simple title to said easement areas conveyed, that the same are free of all liens and encumbrances and that it will defend title as to all adverse claims except that the easement is subject to the claims of others to use the same for access to adjoining properties.

[signature appears on following page]

IN WITNESS WHEREOF, the Owner has executed this easement on the date above written.

C4 Emerald Isle, LLC

By _____
Name _____
Its Manager

STATE OF NORTH CAROLINA

COUNTY OF _____

I, a Notary Public for the County and State aforesaid, certify that _____ in the capacity as Manager of C4 Emerald Isle, LLC personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes expressed therein for and on behalf of the limited liability company pursuant to authority duly given.

Witness my hand and official stamp or seal, this the ____ day of _____ 20__.

My Commission expires: _____
Notary Public
Printed Name: _____

Prepared by and return to Richard L. Stanley, attorney, PO Box 150, Beaufort, NC 28516