

November 13, 2006

Mr. Daniel L. Paxson
635 Roads End
Pittsboro NC 27312

Re: Partial Abandonment of Easement of Roads End

Dear Dan:

This letter will outline and confirm our understanding in principle regarding our agreement that the Roads End Neighborhood Association will provide the notarized signatures of all members in an Easement Abandonment Agreement in exchange for a \$25,000 payment by Wilkinson Creek LLC.

WHEREAS, by Deed of Easement recorded in individual deeds at the Chatham County Register of Deeds, Weyerhaeuser granted to the undersigned, their heirs and assigns, a non-exclusive right-of-way and easement for road and utility purposes (the "Easement") sixty (60) feet in width running from N.C.S.R. 1537 to the former Weyerhaeuser Tract No. 2 property line, as shown on that plat entitled "Weyerhaeuser Company's Proposed 60-foot right-of-way" prepared July 13, 1978 by Freehold Land Surveys, Inc., and recorded in Plat Book 23, Page 90, Chatham County Registry ; and

WHEREAS, the easement is shown and identified on Exhibit A hereto; and

WHEREAS, Wilkinson Creek, LLC ("Wilkinson") has acquired property near The Roads End Subdivision and will construct a new subdivision to be named The Woods at Wilkinson Creek; and

WHEREAS, Wilkinson, its successors and assigns, has agreed to dedicate a 50 foot public right of way and construct a public road thereon to the publicly dedicated Tobacco Road, to be named Roads End, all in accordance with the requirements of Chatham County (the "County"), and cause such right-of-way and improvements to be approved by the County in accordance with its normal approval procedures, and

WHEREAS, such public road shall also provide access to the lot owners of The Roads End.

NOW, THEREFORE, in consideration of the premises contained herein, and in consideration of Wilkinson's agreement as stated herein, the parties hereto agree as follows:

1. The residents of the Roads End Subdivision, who are all of the beneficiaries of the Easement, agree to abandon and assign unto Wilkinson that portion of the Easement beginning at and including the bend where the Easement meets Blanche W. Norwood's eastern property line (formerly J. Lamont Norwood property line) and continuing to the end of the Easement at Tobacco Road, being a portion of the Easement recorded at Plat Book 23, Page 90, Chatham County Registry. That portion of the Easement being abandoned is shown and identified on Exhibit B hereto.
2. Wilkinson shall pay the sum of Twenty-Five Thousand Dollars (\$25,000) to the Road's End neighborhood association.
3. Wilkinson shall bear all expenses related to the relocation of the existing utilities that presently serve the Road's End Subdivision. The utility relocation effort shall be coordinated in a manner which will minimize the interruption of utility service to the residents of Roads End Subdivision.
4. Wilkinson shall dedicate the public right-of-way identified above and shall construct the road identified above.
5. The abandonment of the Easement shall be effective at such time as Wilkinson provides the road identified above, and as such the undersigned lot owners reserve the right to use the Easement, and this Easement shall be made available to the lot owners at all times until new access is provided by Wilkinson.
6. The rights and agreements as contained herein shall be binding upon, and inure to, the benefits of the parties hereto, and their respective heirs, successors and assigns. It is the intent of this agreement that the owners of the respective properties shall have the rights and be burdened with the obligations set forth herein.
7. This letter of intent represents the understanding of the Roads End Neighborhood Association and Wilkinson Creek LLC that they will in good faith proceed with the preparation, negotiation, execution and delivery of the Easement Abandonment Agreement, but this letter of intent is not intended to create and does not create any binding legal or contractual obligation on part of either the Roads End Neighborhood Association or Wilkinson Creek LLC. Upon the execution and delivery of the Easement Abandonment Agreement, this letter of intent will be superseded by the Easement Abandonment Agreement, and the rights and obligations of the parties with respect to the proposed transaction will thereafter be governed by the Easement Abandonment Agreement.

If you are in agreement with the proposal set forth above, please so indicate by signing a copy of this letter in the space provided and returning it to us.

Very truly yours,

Wilkinson Creek, LLC



By: Christopher M. Hinkle, Project Manager

Accepted and agreed to
this 13th day of November, 2006

Roads End Neighborhood Association

By: 

Daniel L. Paxson, P.E., Roads End Representative