

Settlement Statement
 Young Entities to Middle Island Property Owners Association, Inc.
 May 22, 2015

Proceeds per Settlement Agreement	\$608,000.00
Less Credits Young	
• David Ward Golf Cart	(\$2,668.75)
• Deep Point parking for David Ward \$1,200/annual/12x7	(\$700.00)
• Bald Head Island parking for David Ward \$550/12x7	(\$328.83)
• Walter Cavedo survey for parking \$1500/2	(\$755.00)
• Miscellaneous credits agreed to since Settlement Agreement	(\$3,500.00)
• David Ward's remaining boat trips on his ferry pass	(\$300.00)
Plus credits MIPOA	
• Property Taxes*	<u>\$ 2,916.59</u>
Total Due MIPOA	\$602,672.01

The parties this date have checked, reviewed, and approved the figures appearing on the Settlement Statement. The parties understand that the tax prorations shown on the Settlement Statement are based on the most current tax information available. If taxes change, any adjustment will be made between the parties directly, and not through the office of the closing attorney. The parties agreed to adjust the tax prorations shown on the Settlement Statement when the actual ad valorem tax bill is rendered. The next tax bill is the responsibility of Middle Island Property Owners Association, Inc.

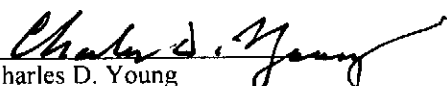
Notes: MIPOA responsible for repairs of pier at Cape Creek Dock
 MIPOA responsible for recording fees

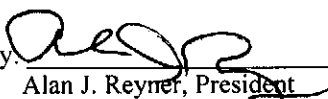
*Estimated Property Taxes prorated as of 5/22/15, based upon 2014 assessment. Actual property taxes will be calculated again following issuance of 2015 bill, pro rata, using the same date. To the extent the estimated property taxes exceed the actual taxes, then a refund will be issued to Middle Island Plantation, LLC.

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction.

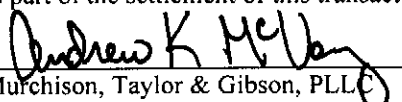
The Young Entities
 Young Realty Co., Inc.
 Middle Island Plantation, LLC
 Middle Island Racquet & Swim Club, Inc.
 Middle Island Marina, Inc.

**Middle Island Property Owners
 Association, Inc.**

By: 
 Charles D. Young

By: 
 Alan J. Reyner, President

To the best of my knowledge, the Settlement Statement which I have prepared is a true and accurate statement of the funds which were received and have been or will be disbursed as part of the settlement of this transaction.


 Murchison, Taylor & Gibson, PLLC