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March 8, 2005

To: The Elected Members of the City Councils of Durham and Chapel Hill and the Boards of Commissioners of Durham County and Orange County.

From: Wade H. Penny, Jr., and Carolyn K. Penny
4105 Pickett Road
Durham, N.C 27705

Re: Proposed Public Acquisition of the 42.8 acre Duke-Crosland land

In a statement dated February 8, 2005, my wife and I offered to donate conservation easements to greatly restrict any further development on the approximately 43.5 buildable acres of the 59.5 acres we own fronting on Pickett Road (15.5 acres adjacent to the Duke-Crosland land and 44 acres directly across the road - which 44 acres extend all the way to New Hope Creek.) Our offer to donate the conservation easements is conditioned upon the Duke-Crosland land being acquired for permanent dedication as part of the Hollow Rock Access to the New Hope Open Space Corridor.

Our statement of February 8, 2005, did not apply to the approximately 16 acres of our land which lies in the flood plain of New Hope Creek and the flood plain of the small stream which flows across the Duke-Crosland tract and under Pickett Road and then across our land to New Hope Creek. Our assumption was that this land would be purchased by a governmental unit at some future date for inclusion in the New Hope Open Space Corridor.

However, in discussions with some of your staff members, the point has been made that this flood plain portion of our land is of great significance in providing continuity and linkage between the Duke-Crosland land and New Hope Creek. This linkage and continuity would apparently be critical in obtaining substantial State and/or Federal funding toward purchase of the Duke-Crosland land.

Therefore, in order to provide the maximum degree of certainty to all the governmental units which are now considering acquisition of the Duke-Crosland land or which may subsequently be involved in providing funds for its purchase, my wife and I are making the following conditional commitment regarding the approximately 16 acres of flood plain described above plus an additional requested 9 acres adjoining two sides of the flood plain for a total of approximately 25 of the 44 acres we own lying between Pickett Road and New Hope Creek.

The conditional offer is as follows:

(1) All of our land on the west side of Pickett Road lying between Pickett Road and New Hope Creek and also lying North and West of the 280' contour elevation line which is closest to our existing residence (which area is approximately 25 acres) shall be for sale

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in fee simple title to the designated governmental unit for the purpose of inclusion in the New Hope Open Space Corridor pursuant to a Bargain Sale Contract price of Five Thousand Five Hundred Dollars (\$5,500) per acre.

(2) Subject to actual acreage totals determined by survey the approximate total cost would be \$137,500.00.

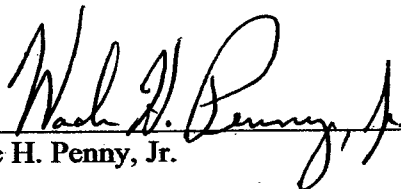
(3) The governmental units purchasing this land would have 3 years with no interest charged within which to purchase this land.

(4) This offer is made subject to the condition that a prior binding commitment is made by the appropriate governmental unit to purchase the Duke-Crosland land for inclusion as part of the New Hope Open Space Corridor.

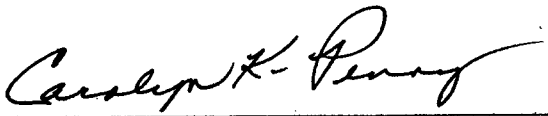
Major benefits of this purchase include:

1. Provides the necessary linkage between the Duke-Crosland land and New Hope Creek.
2. Provides one of the major links in connecting the existing New Hope Corridor lands.
3. Provides flexibility in selecting an all-weather trail route along New Hope Creek.

Respectfully submitted,



Wade H. Penny, Jr.



Carolyn K. Penny



1 in. = 500.0 feet

19

Erwin Road

Duke Univ.

11.19 ac.

31.63 ac.

appr. 7 ac.

J. Fisher

TLC

Pennys

New Hope
Creek

Durham County

Wade and Carolyn Penny Proposal

3-9-05

