

PROJECT DISCLOSURE

AUSTIN VILLAGE

This Project Disclosure contains a description of relevant facts that the buyer may wish to be informed of concerning Austin Village. This disclosure is not necessarily exhaustive but is meant to serve as a reference for the buyer of any possible questions concerning factual matters relating to the aforementioned property. Any specific inquiries not addressed by this document should be directed towards the individual project broker. This is not a legal document.

1) Overview

Austin Village is a 100-acre mixed-use development in Union County intended for use as retail, medical, and professional office space in addition to residential development.

2) Utilities

- Utility services are not provided by Austin Village but are provided by others. Specific locations, fees and other conditions should be verified directly by the buyer with each respective utility provider.
- Austin Village has no control over the location placement of power transformer boxes, fire hydrants, storm drains, streetlights, cable TV and telephone connector boxes.
- The purchaser is responsible for all utility bills and real estate taxes from closing.
- Electric – Duke Power
PO Box 70516
Charlotte, NC 28201
1-800-653-5307
- Natural Gas – Piedmont Natural Gas
PO Box 33068
Charlotte, NC 28233
704-525-5585
- Water and Sewer – Union County Public Works
400 N. Church St.
Monroe, NC 28112
704-296-4210
- Telephone – Alltel
Building 4 Fifth Floor
One Allied Dr.
Little Rock, AR 72202-2099
1-800-843-9214
- Cable - TimeWarner
3140 W. Arrowood Rd.

Charlotte, NC 28273
704-377-9600

- 3) Zoning and Subdivision Regulations
 - Austin Village is zoned BDII and BDIII per Union County zoning regulations (Zoning #: Z-04001109).
 - See the recorded subdivision plan for the property for additional notes and conditions.

- 4) Access/Roads
 - Major roads accessing Austin Village are Potters Rd. and Chestnut Lane.
 - Driveway access is subject to obtaining all necessary permits from the NC Department of Transportation.

- 5) Stormwater
 - Stormwater is handled by the town of Indian Trail and DENR.

- 6) Subsurface
 - The site has been cleared and graded.
 - Please refer to the Soils Report for this property Eagle Engineering Inc. Project No. 2006-E-NC, Union County, NC, 4 February 2004).
 - The site will be delivered 'as-is'.
 - It is the owner's obligation to investigate the subsurface condition of their specific lot.

- 7) Environmental
 - There are no known environmental issues connected to this property.
 - Please refer to the Phase I report for this property (Eagle Engineering Project # 542E-NC, 23 January 2004).
 - It is the owner's obligation to investigate the environmental state of their specific lot.

- 8) Protective Covenants and Property Owners Association
 - The owner should refer to the 'Declaration of Protective Covenants for Austin Village' (Union County Book and Page: 33997) for all matters relating to Protective Covenants and the Property Owners Association.
 - The Property will have a mandatory property owners association.
 - The Association will maintain the Common Areas within the Property as defined in the Protective Covenants. All other areas, unless specifically noted in the Protective Covenants will be maintained by the individual property owner.
 - The management company is Merrifield Partners. The contact is Ian Bruce (704-561-5270)
 - The Property is subject to Annual and Special Assessments as referenced in the Protective Covenants.

- Each owner is responsible for the maintenance of its own property as outlined in Article VI, Section 1 (p. 11-12) of the 'Declaration of Protective Covenants for Austin Village'.
- Architectural Review of any new or renovated buildings or developments will be performed by the Architectural Design Committee as delineated in Article VII, Section 4 (pp. 13-16) of the 'Declaration of Protective Covenants for Austin Village'.
- There are Protective Covenants on the use of this property, for specific restrictions see Article VII, Section 2 (p. 13-14) of the 'Declaration of Protective Covenants for Austin Village'. For specific permissions see Article VII, Section 1 (p. 13) of the 'Declaration of Protective Covenants for Austin Village'.

All information regarding the property was obtained from sources deemed reliable but no warranty or representation is made of the accuracy thereof.

Revised 9 August 2005.