

PROJECT DISCLOSURE

MALLARD OAKS

This Project Disclosure contains a description of relevant facts that the buyer may wish to be informed of concerning Mallard Oaks. 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

- Mallard Oaks is an eleven-acre site at the intersection of Interstate 85 and Mallard Creek Church Road created as a mixed-use project with acceptable uses including hotel, convenience store, small retail, office, medical, and condominiums.

2) Utilities

- Utility services are not provided by Mallard Oaks but are provided by others. Specific locations, fees and other conditions should be verified directly by the buyer with each respective utility provider.
- Mallard Oaks 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.
- Electricity – Duke Power
PO Box 1090
Charlotte, NC 28201
1-800-653-5307
- Natural Gas – Piedmont Natural Gas
PO Box 33068
Charlotte, NC 28233
704-525-5585
- Water and Sewer – Charlotte-Mecklenburg Utilities Department
600 East 4th St.
Charlotte, NC 28250
704-336-2211
- Telephone - Bellsouth
PO Box 1262
Charlotte, NC 28209
- Cable – Time Warner
3140 W. Arrowood Rd.
Charlotte, NC 28273

704-377-9600

- 3) Zoning and Subdivision Regulations:
 - Zoned as O1(CD) and B1 (Zoning plan #: 98-03©).
 - See the recorded subdivision plan for the property for additional notes and conditions.

- 4) Access/ Roads
 - Private drive to be maintained by Property Owners Association.
 - Driveway access is subject to obtaining all necessary permits from the Charlotte Department of Transportation and the NC Department of Transportation.

- 5) Stormwater
 - Stormwater is regulated by Charlotte-Mecklenburg Storm water.

- 6) Subsurface
 - Sites have been cleared and graded.
 - Refer to Soils Report; note the presence of near subsurface rock (LAW Project 30100-8-3823, 4 August 1998).
 - The site will be delivered 'as-is'.
 - It is the owner's obligation to investigate the subsurface condition of their specific lot.

- 7) Environmental
 - Refer to the Phase I report on this property (LAW, August 1998).
 - 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 Mallard Oaks' issued 23 March 1999 (Book 10338, Page 94) 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. 10) of the 'Declaration of Protective Covenants for Mallard Oaks'.

- Architectural Review of any new or renovated buildings or developments will be performed by the Architectural Design Committee as delineated in Article VII, Section 2 (pp. 13-16) of the 'Declaration of Protective Covenants for Mallard Oaks'.
- There are Protective Covenants on the use of this property, for specific restrictions see Article VII, Section 1 (p. 12) of the 'Declaration of Protective Covenants for Mallard Oaks'. For specific permissions see Article VII, Section 1 (p. 12) and Exhibit B (pp. 24-25) of the 'Declaration of Protective Covenants for Mallard Oaks'.

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

Revised on 9 August 2005.