

COMMUNITY SUMMARY

SITE LOCATION

The proposed development site is located south of Bynum Ridge Road (SR 1711) between the community of Bynum to the west and existing large lot residential communities to the east. The project borders to the south a corridor of land along the Haw River recently acquired by the State of North Carolina from Duke University. The proposed project lies within two existing zoning districts. Approximately 242 acres is located within the RA-5 Residential – Agricultural district. The remaining 408 acres is located within the RA-40 Residential – Agricultural District. The Project comprises portions of four parcels. Parcel A +/- 272.62 acre parcel owned by the Williams Family Limited Partnership. Parcel B +/-238.3 acre and Parcel C +/- 137.6 acres are owned jointly by Polk Sullivan LLC and Chatham Partners LLC. Parcel D +/- 1.0 acre parcel is owned jointly by Ted L. Williams and James L. Williams.

Portions of the project area have been actively managed for timber and agricultural production in the past. An existing 4 acre pond (known locally as Williams Pond) is located within Phase 1. The pond will be maintained as a recreational feature for the community. The proposed impervious coverage percentage for the project will be less than 12%. The roadway system within the project will be grassed shoulder and ditch section. All roads will be private.

Pokeberry Creek flowing from north to south bisects the project. Given the width of 100 year floodplain along the creek, a road crossing is not planned. Although a Pokeberry Creek road crossing is possible, the Applicant has taken care to design and phase the project without such a crossing, in part to avoid the possibility of impacts on Pokeberry Creek. The property to the east of Pokeberry Creek (Phase 1) encompasses (122) lots along with an amenity area that will service the entire project. Lot sizes range from 1.3 to 7.2 acres in size. The average lot size is 2.6 acres.

The property to the west of Pokeberry Creek (Phase 2) encompasses (63) lots. Pedestrian trail access to the amenity and east side lots is planned. Lot sizes range from 1.6 to 14.6 acres in size. The average lot size is 4.1 acres.

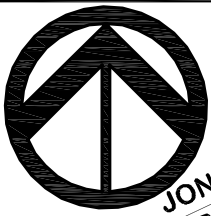
The proposed home build-out timeframe (for the 185 lots) will be over ten years providing an orderly schedule of development.

The project is situated in Baldwin Township in Chatham County. The site is convenient to Chapel Hill, Pittsboro, Jordan Lake and the Research Triangle area.

(Location Sketch follows.)

(Aerial Plan follows.)

(Survey and Project Description follows.)



JONES
FERRY RD

NC 54
BYP

ORANGE COUNTY
DURHAM COUNTY

SR 1109

CHATHAM COUNTY
ORANGE COUNTY

US 15-501

GOVERNORS
CLUB

N. CHATHAM
SCHOOL

SR 1536

SR 1537

SR 1721

SR 1532

SR 1528

SR 1526

SR 1717

SR 1525

SR 1526

SR 1527

FEARRINGTON
VILLIAGE

FUTURE
HIGH SCHOOL

NC-751

SR 1524

US 15-501

SR 1716

SR 1711

SR 1700

THE PRESERVE

SITE

SR 1714

HAW RIVER

SR 1714

US 64

JORDAN
LAKE
RECREATION
AREA

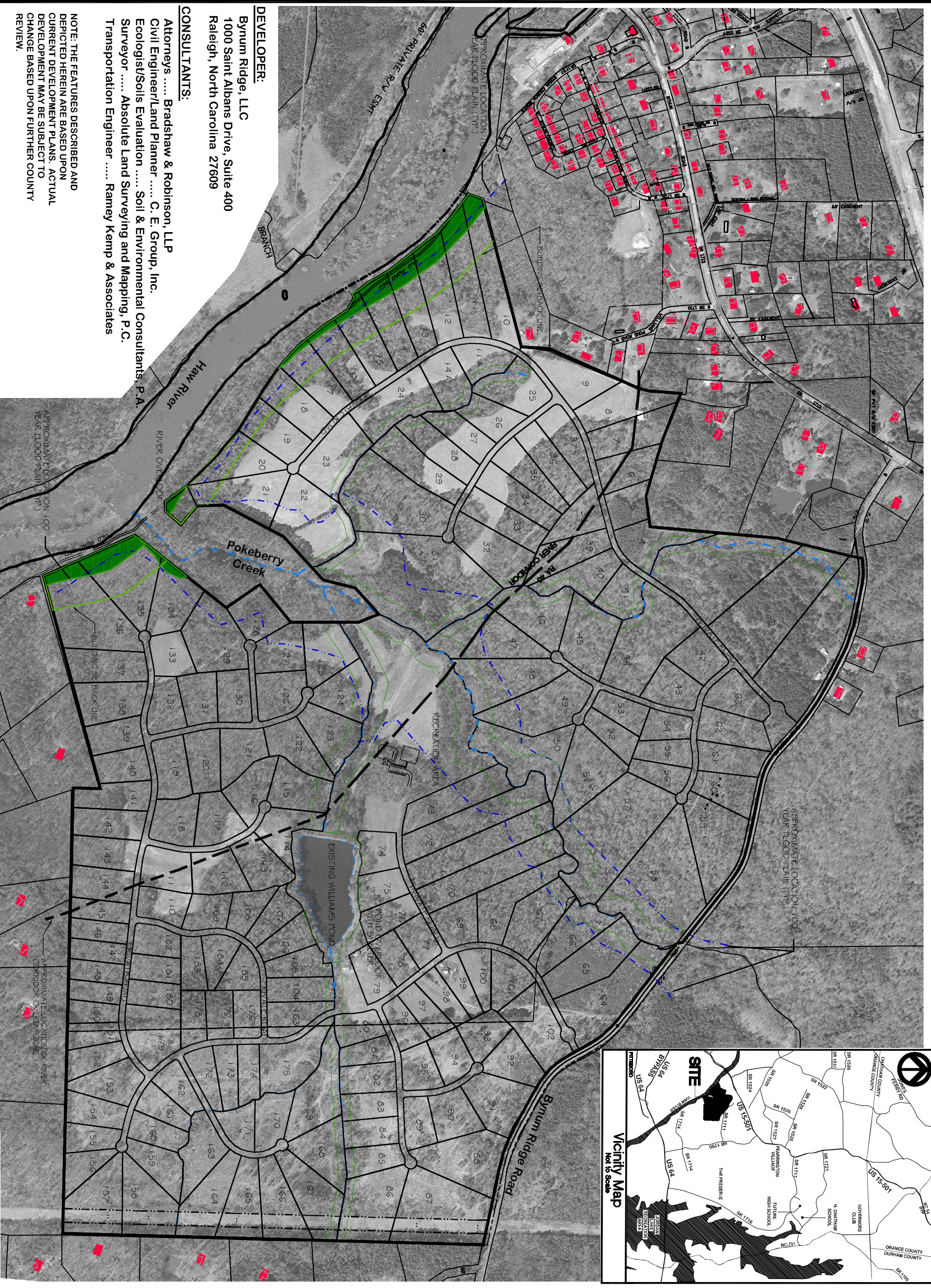
US 64
BYPASS

US 64

PITTSBORO

Vicinity Map

Not to Scale



DEVELOPER:
 Bynum Ridge, LLC
 1000 Saint Albans Drive, Suite 400
 Raleigh, North Carolina 27609

CONSULTANTS:

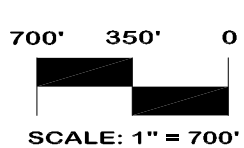
Attorneys Bradshaw & Robinson, LLP
 Civil Engineer/Land Planner C. E. Group, Inc.
 Ecologist/Soils Evaluation Soil & Environmental Consultants, P.A.
 Surveyor Absolute Land Surveying and Mapping, P.C.
 Transportation Engineer Ramey Kemp & Associates

NOTE: THE FEATURES DESCRIBED AND DEPICTED HEREIN ARE BASED UPON CURRENT DEVELOPMENT PLANS. ACTUAL DEVELOPMENT MAY BE SUBJECT TO CHANGE BASED UPON FURTHER COUNTY REVIEW.

WILLIAMS POND, CHATHAM COUNTY, NORTH CAROLINA

Williams Pond
 Residential Community
**AERIAL OVERLAY
 SUBDIVISION PLAN
 EXHIBIT MAP**

October 2004



CE Group, Inc.

LAND USE EVALUATION
 CIVIL ENGINEERING
 CONSTRUCTION MANAGEMENT
 1051 Pemberton Hill Road, Suite 201, Apex, N.C. 27502
 voice (919) 367-8790- fax (919) 367-8791

LEGAL DESCRIPTION
TRACT 'A'

BEING that certain tract or parcel of land lying and being in near the community of Bynum, in the Baldwin Township, Chatham County, North Carolina and being more particularly described by metes and bounds as follows:

Beginning at a PK NAIL SET in a bridge in the centerline intersection of Pokeberry Creek and S.R. 1711 (Bynum Ridge Road), thence down the centerline of Pokeberry Creek the following 148 creek calls: S 08-12-51 E a distance of 52.13 feet, S 34-57-20 E a distance of 61.55 feet, S 19-46-18 E a distance of 27.19 feet, S 02-48-00 W a distance of 32.29 feet, S 26-46-31 W a distance of 12.47 feet, S 66-08-43 W a distance of 21.25 feet, S 13-16-27 W a distance of 72.32 feet, S 26-44-18 W a distance of 81.57 feet, S 45-30-15 W a distance of 13.79 feet, S 51-15-11 W a distance of 33.28 feet, S 66-46-27 W a distance of 43.22 feet, S 58-23-25 W a distance of 39.35 feet, S 55-35-45 W a distance of 62.88 feet, S 48-35-08 W a distance of 44.74 feet, S 29-29-36 E a distance of 54.76 feet, S 03-20-59 E a distance of 13.27 feet, S 19-09-21 W a distance of 108.32 feet, S 74-27-28 W a distance of 42.21 feet, S 17-55-46 W a distance of 63.89 feet, S 25-57-57 E a distance of 66.27 feet, S 12-10-12 W a distance of 0.16 feet, S 64-00-51 W a distance of 15.78 feet, S 84-38-37 W a distance of 20.23 feet, S 62-52-38 W a distance of 14.88 feet, S 59-00-57 W a distance of 42.16 feet, S 51-57-30 W a distance of 77.02 feet, S 48-24-17 W a distance of 24.58 feet, S 50-17-18 W a distance of 45.52 feet, S 46-39-13 W a distance of 51.88 feet, S 80-24-20 W a distance of 15.09 feet, N 49-52-59 W a distance of 25.49 feet, N 22-26-39 E a distance of 23.34 feet, N 38-44-34 E a distance of 15.29 feet, N 01-14-20 W a distance of 43.32 feet, N 27-03-45 W a distance of 19.09 feet, N 40-52-09 W a distance of 17.84 feet, N 67-47-07 W a distance of 16.34 feet, N 66-31-44 W a distance of 15.82 feet, N 34-58-16 W a distance of 11.07 feet, N 76-50-36 W a distance of 13.73 feet, S 70-49-02 W a distance of 21.74 feet, S 41-38-42 W a distance of 23.54 feet, S 31-27-42 W a distance of 40.08 feet, S 33-06-00 W a distance of 20.92 feet, S 37-18-07 W a distance of 29.45 feet, S 61-27-03 W a distance of 7.31 feet, S 84-43-25 W a distance of 45.16 feet, S 81-58-24 W a distance of 20.20 feet, S 77-18-20 W a distance of 31.88 feet, S 57-29-01 W a distance of 42.46 feet, S 55-36-57 W a distance of 5.55 feet,
S 44-26-04 W a distance of 41.03 feet, S 57-54-02 W a distance of 11.04 feet, S 70-59-40 W a distance of 26.99 feet, S 85-46-33 W a distance of 6.30 feet, N 83-50-05 W a distance of 44.83 feet, N 78-27-14 W a distance of 26.45 feet, N 79-47-01 W a distance of 11.00 feet, S 67-31-52 W a distance of 109.79 feet, S 72-27-35 W a distance of 46.55 feet, S 83-14-02 W a distance of 32.10 feet, S 84-13-53 W a distance of 75.53 feet, S 77-45-36 W a distance of 13.40 feet, S 38-31-00 W a distance of 9.24 feet, S 26-10-24 W a distance of 27.90 feet, S 20-25-44 W a distance of 35.41 feet, S 31-06-21 W a distance of 16.28 feet, S 00-23-49 W a distance of 18.21 feet, S 41-15-35 E a distance of 9.62 feet,
S 62-30-28 E a distance of 23.79 feet, S 77-07-21 E a distance of 39.04 feet, S 58-55-39 E a distance of 36.18 feet, S 38-28-00 E a distance of 23.08 feet, S 19-16-47 E a distance of 43.38 feet, S 08-16-49 E a distance of 13.21 feet, S 20-57-46 W a distance of 12.14 feet, S 26-57-24 W a distance of 16.98 feet, S 57-05-56 W a distance of 15.05 feet, S 70-45-36 W a distance of 7.15 feet, S 84-54-13 W a distance of 27.72 feet, S 53-23-55 W a distance of 13.52 feet, S 49-49-05 W a distance of 33.11 feet, S 77-43-11 W a distance of 12.51 feet, N 66-53-38 W a distance of 14.51 feet, N 45-33-10 W a distance of 19.27 feet, S 47-41-21 W a distance of 15.03 feet, S 22-46-37 W a distance of 25.38 feet, S 30-50-16 W a distance of 25.67 feet, S 43-13-08 W a distance of 3.20 feet, S 39-37-17 W a distance of 38.72 feet, S 61-17-16 W a distance of 26.47 feet, S 51-12-59 W a distance of 14.31 feet, S 31-10-26 W a distance

of 44.40 feet, S 15-56-09 W a distance of 13.69 feet, S 04-37-19 W a distance of 25.98 feet, S 21-24-36 E a distance of 6.73 feet, S 21-16-19 W a distance of 37.73 feet, S 15-18-54 W a distance of 43.80 feet, S 21-36-39 W a distance of 22.04 feet, S 61-58-23 W a distance of 16.90 feet, S 83-20-43 W a distance of 6.58 feet, N 81-21-39 W a distance of 12.34 feet, N 48-54-57 W a distance of 28.08 feet, N 57-31-12 W a distance of 21.94 feet, N 73-35-56 W a distance of 9.46 feet, N 70-32-55 W a distance of 45.90 feet, N 63-40-42 W a distance of 40.61 feet, N 79-39-26 W a distance 12.28 feet, N 82-54-11 W a distance of 35.95 feet, S 71-56-25 W a distance of 24.19 feet, S 29-10-45 W a distance of 18.79 feet, S 15-24-36 W a distance of 18.04 feet, S 69-11-50 W a distance of 10.97 feet, N 82-36-32 W a distance of 12.52 feet, N 41-25-26 W a distance of 3.86 feet, N 87-10-30 W a distance of 44.07 feet, S 71-12-11 W a distance of 31.95 feet, S 88-08-17 W a distance of 47.63 feet, S 77-51-17 W a distance of 7.88 feet, N 89-00-58 W a distance of 10.74 feet, S 58-21-51 W a distance of 16.81 feet, S 32-17-13 W a distance of 25.52 feet, S 67-01-00 W a distance of 23.34 feet, S 79-59-33 W a distance of 27.21 feet, S 58-57-07 W a distance of 45.72 feet, S 31-34-56 W a distance of 52.74 feet, S 71-20-43 W a distance of 40.53 feet, S 87-51-56 W a distance of 13.87 feet, S 67-40-25 W a distance of 10.48 feet, S 55-23-26 W a distance of 61.22 feet, S 48-22-13 W a distance of 48.06 feet, S 19-16-56 W a distance of 30.85 feet, S 08-33-41 W a distance of 34.17 feet, S 22-03-58 W a distance of 49.41 feet, S 45-48-21 W a distance of 18.06 feet, S 67-35-08 W a distance of 40.80 feet, S 23-50-10 W a distance of 8.02 feet, S 50-51-38 W a distance of 12.80 feet, S 50-52-55 W a distance of 24.33 feet, S 35-42-28 W a distance of 33.60 feet, S 30-45-48 W a distance of 47.74 feet, S 28-53-19 W a distance of 14.71 feet, S 30-20-31 W a distance of 42.54 feet, S 21-26-55 W a distance of 49.83 feet, S 32-24-14 W a distance of 40.31 feet, S 26-09-57 W a distance of 52.95 feet, a distance of 21-23-58 W a distance of 52.40 feet, S 32-02-31 W a distance of 19.57 feet, thence leaving said Pokeberry Creek S 48-00-31 W a distance of 80.91 feet to an IRF (Iron Rod Found) on the bank of Pokeberry Creek, thence S 48-00-31 W a distance of 179.07 feet to an IRF (Iron Rod Found), thence S 13-54-13 W a distance of 242.98 feet to an IRF (Iron Rod Found), thence S 47-44-45 W a distance of 431.22 feet to an IRF (Iron Rod Found), thence S 27-50-37 W a distance of 499.39 feet to an IPF (Iron Pipe Found), thence S 01-45-08 E a distance of 199.93 feet to an IPF (Iron Pipe Found), thence S 49-20-38 E a distance of 180.04 feet to an IPF (Iron Pipe Found), thence S 41-27-35 W a distance of 150.17 feet to an IPF (Iron Pipe Found), thence S 88-43-01 W a distance of 69.88 feet to an IPF (Iron Pipe Found), thence N 35-58-50 W a distance of 198.52 feet to an IRF (Iron Rod Found), thence N 45-27-18 W a distance of 326.64 feet to an IRF (Iron Rod Found), thence N 48-58-49 W a distance of 217.16 feet to an IRF (Iron Rod Found), thence N 58-24-59 W a distance of 358.70 feet to an IRF (Iron Rod Found), thence N 55-14-04 W a distance of 147.90 feet to an IRF (Iron Rod Found), thence N 52-52-38 W a distance of 114.05 feet to an IRF (Iron Rod Found), thence N 47-25-41 W a distance of 157.65 feet to an IRF (Iron Rod Found), thence N 38-00-32 W a distance of 235.71 feet to an IRF (Iron Rod Found), thence N 33-44-44 W a distance of 210.62 feet to an IRF (Iron Rod Found) thence N 61-55-36 W a distance of 108.17 feet to an IRF (Iron Rod Found), thence S 53-24-22 W a distance of 21.31 feet to an IRF (Iron Rod Found), thence N 36-41-01 W a distance of 153.45 feet to an IRF (Iron Rod Found), thence N 30-55-04 W a distance of 176.82 feet to an IRF (Iron Rod Found), thence N 37-57-39 W a distance of 434.54 feet to an IRF (Iron Rod Found), thence N 48-58-59 W a distance of 250.39 feet to an IRF (Iron Rod Found), thence N 54-46-32 W a distance of 126.02 feet to an IRF (Iron Rod Found), thence N 20-08-04 E a distance of 113.78 feet to an IPS (Iron Pipe Set), thence N 75-27-43 E a distance of 1121.74 feet to an IPF (Iron Pipe Found), thence N 04-21-45 E a distance of 210.00 feet to an IPS (Iron Pipe Set), thence N 23-46-33 E a distance of 586.20 feet to an IPF (Iron Pipe Found), thence N 25-29-32 E a distance of 124.28 feet to an IPF (Iron Pipe Found), thence N 12-59-20 E a distance of 92.00 feet to an IPS (Iron Pipe Set), thence N 04-10-17 E a distance of 228.82 feet to an IPF (Iron Pipe Found), S 67-49-29

E a distance of 33.35 feet to an IPF (Iron Pipe Found), thence S 68-20-04 E a distance of 336.97 feet to a 24" HARDWOOD TREE, thence S 73-40-42 E a distance of 144.68 feet to an IPF (Iron Pipe Found), thence S 73-45-20 E a distance of 285.40 feet to an IPF (Iron Pipe Found), thence N 82-15-17 E a distance of 226.76 feet to an IPF (Iron Pipe Found), thence N 05-11-21 E a distance of 645.32 feet to an IPF (Iron Pipe Found), thence N 05-11-21 E a distance of 295.91 feet to a 40" HARDWOOD TREE, thence N 13-43-57 E a distance of 65.02 feet to an IRF (Iron Rod Found), thence N 13-43-57 E a distance of 494.44 feet to a 40" PINE TREE, thence N 10-19-03 E a distance of 50.37 feet to an IPS (Iron Pipe Set), thence N 10-19-03 E a distance of 31.98 feet to a RRS (Railroad Road Spike Set) in the center of S.R. 1711 (BYNUM RIDGE ROAD), thence along the center of S.R. 1711 (BYNUM RIDGE ROAD), the following 31 calls, N 80-01-48 E a distance of 14.79 feet, N 86-59-22 E a distance of 100.78 feet, S 83-46-20 E a distance of 73.97 feet, S 78-59-

41 E a distance of 104.88 feet, S 78-24-39 E a distance of 207.04 feet, S 71-03-52 E a distance of 171.32 feet, S 63-17-43 E a distance of 234.78 feet, S 61-45-29 E a distance of 100.81 feet, S 59-17-38 E a distance 110.14 feet, S 55-50-30 E a distance of 113.92 feet, S 52-14-59 E a distance of 118.62 feet, S 48-59-18 E a distance of 103.81 feet, S 46-54-27 E a distance of 115.51 feet, S 48-44-32 E a distance of 60.44 feet, S 54-16-03E a distance of 58.63 feet, S 61-34-43 E a distance of 53.63 feet, S 69-03-31 E a distance of 54.63 feet, S 74-28-46 E a distance of 54.12 feet, S 77-40-58 E a distance of 112.63 feet, S 78-33-39 E a distance of 117.76 feet, S 78-12-40 E a distance of 114.39 feet, S 77-36-38 E a distance of 112.94 feet, S 74-29-56 E a distance of 108.56 feet, S 68-20-55 E a distance of 55.85 feet, S 62-29-30 E a distance of 58.95 feet, S 55-57-55 E a distance of 54.26 feet, S 52-35-43 E a distance of 107.23 feet, S 51-47-45 E a distance of 112.48 feet, S 52-00-04 E a distance of 133.86 feet, S 51-52-24 E a distance of 117.34 feet, thence S 52-04-33 E a distance of 142.33 feet to a P.K. NAIL SET in a bridge in the centerline intersection of Pokeberry Creek and S.R. 1711 (BYNUM RIDGE ROAD), said P.K. NAIL being the POINT OF BEGINNING. CONTAINING a Gross Total of 272.622 Acres more or less and being a portion of the tract of land as recorded in Deed Book 632 Page 657. Said Gross Total includes AREA 'AA' and a portion of Tract 1 as recorded in Deed book 632 Page 657 along with a 1.021 Acre exception as recorded in Deed Book 466 Page 632. Reference a survey by ABSOLUTE LAND SURVEYING AND MAPPING, P.C. dated May 18, 2004 and entitled "BOUNDARY SURVEY AND DIVISION SURVEY FOR CHATHAM PARTNERS LLC AND POLK-SULLIVAN LLC". Said plat is recorded on Plat Slide 2004-176 and filed in the Chatham County Register of Deeds Office.

LEGAL DESCRIPTION
TRACT 'B'

BEING that certain tract or parcel of land lying and being in near the community of Bynum, in the Baldwin Township, Chatham County, North Carolina and being more particularly described by metes and bounds as follows:

To locate the POINT OF BEGINNING, commence from a PK NAIL SET in a bridge in the centerline intersection of Pokeberry Creek and S.R. 17114 (Bynum Ridge Road), thence down the centerline of Pokeberry Creek the following 25 creek calls: S 08-12-51E a distance of 52.13 feet, S 34-57-20 E a distance of 61.55 feet, S 19-46-18 E a distance of 27.19 feet, S 02-48-00 W a distance of 32.29 feet, S 26-46-31 W a distance of 12.47 feet, S 66-08-43 W a distance of 21.25 feet, S 13-16-27 W a distance of 72.32 feet, S 26-44-18 W a distance of 81.57 feet, S 45-30-15 W a distance of 13.79 feet, S 51-15-11 W a distance of 33.28 feet, S 66-46-27 W a distance of 43.22 feet, S 58-23-25 W a distance of 39.35 feet, S 55-35-45 W a distance of 62.88 feet, S 48-35-08 W a distance of 44.74 feet, S 29-29-36 E a distance of 54.76 feet, S 03-20-59 E a distance of 13.27 feet, S 19-09-21 W a distance of 108.32, S 74-27-28 W a distance of 42.21 feet, S 17-55-46 W a distance of 63.89 feet, S 25-57-57 E a distance of 66.27 feet, S 12-10-12 W a distance of 0.16 feet, S 64-00-51 W a distance of 15.78 feet, S 84-38-37 W a distance of 20.23 feet, S 62-52-38 W a distance of 14.88 feet, thence S 59-00-57 W a distance of 42.16 feet to a POINT in the center of Pokeberry Creek at the intersection of said Pokeberry Creek and a small branch, said creek intersection point being the POINT OF BEGINNING; thence along the centerline of the small branch S 23-07-43 E a distance of 53.61 feet to a Point in the center of the branch, thence S 37-52-34 E a distance of 5.06 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 61-07-44 E a distance of 22.42 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 83-58-58 E a distance of 15.34 feet to a Point in the center of the branch, thence S 63-33-19 E a distance of 7.37 feet to a Point in the center of the branch, thence N 47-19-25 E a distance of 6.53 feet to a Point in the center of the branch, S 70-08-57 E a distance 13.76 feet to a Point in the center of the branch S 79-38-16 E a distance of 12.87 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 68-09-21 E a distance of 15.56 feet to a Point in the center of the branch, thence S 48-22-41 E a distance of 8.28 feet to a Point in the center of the branch, thence S 75-03-12 E a distance of 16.93 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 40-37-19 E a distance of 15.09 feet to a Point in the center on the branch, thence S 58-58-36 E a distance of 29.78 feet to a Point in the center of the branch, thence S 54-11-24 E a distance of 39.99 feet to a Point in the center of the branch, thence N 26-42-24 E a distance of 2.38 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 42-08-46 E a distance of 19.98 feet to a Point in the center of the branch, thence S 71-12-49 E a distance of 31.68 feet to an IPF (Iron Pipe Found) in the center of the branch, S 31-57-11 E a distance of 20.43 feet to a Point in the center of the branch, thence S 78-35-49 E a distance of 13.04 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 60-33-15 E a distance of 45.25 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 67-48-02 E a distance of 50.69 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 51-44-47 E a distance of 45.10 feet to a Point in the center of the branch, thence S 70-50-17 E a distance of 55.72 feet to a Point in the center of the branch, thence S 71-15-17 E a distance of 55.52 feet to an IPF (Iron Pipe Found) in the center of the branch, thence leaving said branch S 86-38-57 E a distance of 430.82 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 258.98 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 406.23 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 403.64 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance

of 339.49 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 226.47 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 208.48 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 299.55 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 235.10 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 274.98 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 383.02 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 163.56 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 95.37 feet to an IPF (Iron Pipe Found), thence S 01-15-14 E a distance of 137.37 feet to an IPF (Iron Pipe Found), thence N 88-37-04 W a distance of 87.09 feet to an IPF (Iron Pipe Found), thence N 88-37-04 W a distance of 401.73 feet an IPF (Iron Pipe Found), thence N 88-37-04 W a distance of 498.13 feet to an IPF (Iron Pipe Found), thence N 88-37-04 W a distance of 156.28 feet to an IPF (Iron Pipe Found), thence N 88-37-04 W a distance of 649.92 feet to an IPF (Iron Pipe Found), thence N 01-24-09 E a distance of 200.10 feet to an IPF (Iron Pipe Found), thence S 75-01-10 W a distance of 821.86 feet to an IPF (Iron Pipe Found), thence S 75-01-10 W a distance of 799.96 feet to a CONCRETE MONUMENT FOUND, thence N 24-03-04 W a distance of 737.03 feet to an IPF (Iron Pipe Found), thence N 38-26-19 E a distance of 860.13 feet to an IPF (Iron Pipe Found), thence N 34-45-01 W a distance of 300.22 feet to an IPF (Iron Pipe Found), thence N 50-38-56 E a distance of 359.95 feet to an IPF (Iron Pipe Found), thence N 00-00-43 E a distance of 499.92 feet to an IRF (Iron Rod Found), thence N 21-59-58 W a distance of 140.01 feet to an IRF (Iron Rod Found) on the eastern bank of Pokeberry Creek, thence N 21-59-58 W a distance of 19.99 feet to a POINT in the center of Pokeberry Creek, thence with the center of Pokeberry Creek the following 123 creek calls: N 32-02-31 E a distance of 19.57 feet, N 21-23-58 E a distance of 52.40 feet, N 26-09-57 E a distance of 52.95 feet, N 32-24-14 E a distance of 40.31 feet, N 21-26-55 E a distance of 49.83 feet, N 30-20-31 E a distance of 42.54 feet, N 28-53-19 E a distance of 14.71 feet, N 30-45-48 E a distance of 47.74 feet, N 35-42-28 E a distance of 33.60 feet, N 50-52-55 E a distance of 24.33 feet, N 50-51-38 E a distance of 12.80 feet, N 23-50-10 E a distance of 8.02 feet, N 67-35-08 E a distance of 40.80 feet, N 45-48-21 E a distance of 18.06 feet, N 22-03-58 E a distance of 49.41 feet, N 08-33-41 E a distance of 34.17 feet, N 19-16-56 E a distance of 30.85 feet, N 48-22-13 E a distance of 48.06 feet, N 55-23-26 E a distance of 61.22 feet, N 67-40-25 E a distance of 10.48 feet, N 87-51-56 E a distance of 13.87 feet, N 71-20-43 E a distance of 40.53 feet, N 31-34-56 E a distance of 52.74 feet, N 58-57-07 E a distance of 45.72 feet, N 79-59-33 E a distance of 27.21 feet, N 67-01-00 E a distance of 23.34 feet, N 32-17-13 E a distance of 25.52 feet, N 58-21-51 E a distance of 16.81 feet, S 89-00-58 E a distance of 10.74 feet, N 77-51-17 E a distance of 7.88 feet, N 88-08-17 E a distance of 47.63 feet, N 71-12-11 E a distance of 31.95 feet, S 87-10-30 E a distance of 44.07 feet, S 41-25-26 E a distance of 3.86 feet, S 82-36-32 E a distance of 12.52 feet, N 69-11-50 E a distance of 10.97 feet, N 15-24-36 E a distance of 18.04 feet, N 29-10-45 E a distance of 18.79 feet, N 71-56-25 E a distance of 24.19 feet, S 82-54-11 E a distance of 35.95 feet, S 79-39-26 E a distance of 12.28 feet, S 63-40-42 E a distance of 40.61 feet, S 70-32-55 E a distance of 45.90 feet, S 73-35-56 E a distance of 9.46 feet, S 57-31-12 E a distance of 21.94 feet, S 48-54-57 E a distance of 28.08 feet, S 81-21-39 E a distance of 12.34 feet, N 83-20-43 E a distance of 6.58 feet, N 61-58-23 E a distance of 16.90 feet, N 21-36-39 E a distance of 22.04 feet, N 15-18-54 E a distance of 43.80 feet, N 21-16-19 E a distance of 37.73 feet, N 21-24-36 W a distance of 6.73 feet, N 04-37-19 E a distance of 25.98 feet, N 15-56-09 E a distance of 13.69 feet, N 31-10-26 E a distance of 44.40 feet, N 51-12-59 E a distance of 14.31 feet, N 61-17-16 E a distance of 26.47 feet, N 39-37-17 E a distance of 38.72 feet, N 43-13-08 E a distance of 3.20 feet, N 30-50-16 E a distance of 25.67 feet, N 22-46-37 E a distance of 25.38 feet, N 47-41-21 E a distance of 15.03 feet, S 45-33-10 E a distance of 19.27 feet, S 66-53-38 E a distance of 14.51 feet, N 77-43-

11 E a distance of 12.51 feet, N 49-49-05 E a distance of 33.11 feet, N 53-23-55 E a distance of 13.52 feet, N 84-54-13 E a distance of 27.72 feet, N 70-45-36 E a distance of 7.15 feet, N 57-05-56 E a distance of 15.05 feet, N 26-57-24 E a distance of 16.98 feet, N 20-57-46 E a distance of 12.14 feet, N 08-16-49 W a distance of 13.21 feet, N 19-16-47 W a distance of 43.38 feet, N 38-28-00 W a distance of 23.08 feet, N 58-55-39 W a distance of 36.18 feet, N 77-07-21 W a distance of 39.04 feet, N 62-30-28 W a distance of 23.79 feet, N 41-15-34 W a distance of 9.62 feet, N 00-23-49 E a distance of 18.21 feet, N 31-06-21 E a distance of 16.28 feet, N 20-25-44 E a distance of 35.41 feet, N 26-10-24 E a distance of 27.90 feet, N 38-31-00 E a distance of 9.24 feet, N 77-45-36 E a distance of 13.40 feet, N 84-13-53 E a distance of 75.53 feet, N 83-14-02 E a distance of 32.10 feet, N 72-27-35 E a distance of 46.55 feet, N 67-31-52 E a distance of 109.79 feet, S 79-47-01 E a distance of 11.00 feet, S 78-27-14 E a distance of 26.45 feet, S 83-50-05 E a distance of 44.83 feet, N 85-46-33 E a distance of 6.30 feet, N 70-59-40 E a distance of 26.99 feet, N 57-54-02 E a distance of 11.04 feet, N 44-26-04 E a distance of 41.03 feet, N 55-36-57 E a distance of 5.55 feet, N 57-29-04 E a distance of 42.46 feet, N 77-18-20 E a distance of 31.88 feet, N 81-58-24 E a distance of 20.20 feet, N 84-43-25 E a distance of 45.16 feet, N 61-27-03 E a distance of 7.31 feet, N 37-18-07 E a distance of 29.45 feet, N 33-06-00 E a distance of 20.92 feet, N 31-27-42 E a distance of 40.08 feet, N 41-38-42 E a distance of 23.54 feet, N 70-59-02 E a distance of 21.74 feet, S 76-50-36 E a distance of 13.73 feet, S 34-58-16 E a distance of 11.07 feet, S 66-31-44 E a distance of 15.82 feet, S 67-47-07 E a distance of 16.34 feet, S 40-52-09 E a distance of 17.84 feet, S 27-03-45 E a distance of 19.09 feet, S 01-14-20 E a distance of 43.32 feet, S 38-44-34 W a distance of 15.29 feet, S 22-26-39 W a distance of 23.34 feet, S 49-52-59 E a distance of 25.49 feet, N 80-24-20 E a distance of 15.09 feet, N 46-39-13 E a distance of 51.88 feet, N 50-17-18 E a distance of 45.52 feet, N 48-24-17 E a distance of 24.58 feet, thence N 51-57-30 E a distance of 77.02 feet to a POINT in the center of Pokeberry Creek at the intersection of Pokeberry creek and a small branch, said POINT being the POINT OF BEGINNING and CONTAINING 238.319 Acres more or less. Tract 'B' consist of a Tract II and Tract III and a portion of Tract I as recorded in Deed Book 632 Page 657. Reference a survey by ABSOLUTE LAND SURVEYING AND MAPPING, P.C. dated May 18, 2004 and entitled "BOUNDARY SURVEY AND DIVISION SURVEY FOR CHATHAM PARTNERS LLC AND POLK-SULLIVAN LLC". Said plat is recorded on Plat Slide 2004-176 and filed in the Chatham County Register of Deeds Office.

LEGAL DESCRIPTION
TRACT 'C'

BEING that certain tract or parcel of land lying and being in near the community of Bynum, in the Baldwin Township, Chatham County, North Carolina and being more particularly described by metes and bounds as follows:

Beginning at a PK NAIL SET in a bridge in the centerline intersection of Pokeberry Creek and S.R. 1711 (Bynum Ridge Road), thence along the centerline of S.R. 1711 the following 33 centerline calls: S 52-12-19 E a distance of 106.35 feet, S 52-13-16 E a distance of 116.49 feet, S 52-30-27 E a distance of 117.16 feet, S 52-17-19 E a distance of 166.19 feet, S 52-17-51 E a distance of 110.71 feet, S 52-01-35 E a distance of 112.46 feet, S 49-52-56 E a distance of 57.95 feet, S 46-30-45 E a distance of 54.26 feet, S 38-13-37 E a distance of 142.61 feet, S 29-56-17 E a distance of 77.95 feet, S 28-12-55 E a distance of 111.47 feet, S 29-55-19 E a distance of 50.82 feet, S 33-34-29 E a distance of 51.10 feet, S 38-41-40 E a distance of 50.97 feet, S 44-16-43 E a distance of 51.01 feet, S 49-39-39 E a distance of 51.19 feet, S 54-42-27 E a distance of 50.21 feet, S 57-42-43 E a distance of 52.66 feet, S 60-19-40 E a distance of 84.80 feet, S 60-57-04 E a distance of 106.47 feet, S 61-49-30 E a distance of 102.62 feet, S 61-56-09 E a distance of 52.87 feet, S 63-38-20 E a distance of 55.42 feet, S 66-08-18 E a distance of 53.11 feet, S 68-56-08 E a distance of 51.13 feet, S 72-42-01 E a distance of 59.63 feet, S 75-12-42 E a distance of 52.58 feet, S 77-22-04 E a distance of 105.57 feet, S 78-06-42 E a distance of 101.89 feet, S 78-05-35 E a distance of 101.01 feet, S 78-13-02 E a distance of 103.21 feet, S 77-43-47 E a distance of 101.30 feet, thence S 78-13-52 E a distance of 83.26 feet to an IPF (Iron Pipe Found) in the center of S.R. 1711, thence leaving S.R. 1711, S 01-37-40 W a distance of 74.10 feet to an IPF (Iron Pipe Found), thence S 01-35-28 W a distance of 596.62 feet to an IPF (Iron Pipe Found), thence S 01-34-50 W a distance of 618.08 feet to an IPF (Iron Pipe Found), thence S 01-35-12 W a distance of 605.47 feet to an IPF (Iron Pipe Found), thence S 01-35-01 W a distance of 654.21 feet to an IPF (Iron Pipe Found), thence S 01-34-19 W a distance of 580.13 feet to an IPF (Iron Pipe Found), thence N 88-36-57 W a distance of 966.38 feet to an IPF (Iron Pipe Found), thence N 88-36-57 W a distance of 328.00 feet to an IPF (Iron Pipe Found), thence N 88-36-57 W a distance of 190.51 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 137.37 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 95.37 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 163.56 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 383.02 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 274.98 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 235.10 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 299.55 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 208.48 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 226.47 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 339.49 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 403.64 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 406.23 feet to an IPF (Iron Pipe Found), thence N 01-15-14 W a distance of 258.98 feet to an IPF (Iron Pipe Found), thence N 86-38-57 W a distance of 430.82 feet to an IPF (Iron Pipe Found) in the center of a small branch, thence following the center of the branch N 71-15-14 W a distance of 55.52 feet to a POINT in the center of the branch, thence N 70-50-17 W a distance of 55.72 feet to a POINT in the center of the branch, thence N 51-44-47 W a distance of 45.10 feet to an IPF (Iron Pipe Found) in the center of the branch, thence N 67-48-02 W a distance of 50.69 feet to an IPF (Iron Pipe Found) in the center of the branch, thence

N 60-33-15 W a distance of 45.25 feet to an IPF (Iron Pipe Found) in the center of the branch, thence N 78-35-49 W a distance of 13.04 feet to a POINT in the center of the branch, thence N 31-57-11 W a distance of 20.43 feet to an IPF (Iron Pipe Found) in the center of the branch, thence N 71-12-49 W a distance of 31.68 to a POINT in the center of the branch, thence N 42-08-46 W a distance of 19.98 feet to an IPF (Iron Pipe Found) in the center of the branch, thence S 26-42-24 W a distance of 2.38 feet to a POINT in the center of the branch, thence N 54-11-24 W a distance of 39.99 feet to a POINT in the center of the branch, thence N 58-58-36 W a distance of 29.78 feet to a POINT in the center of the branch, thence N 40-37-19 W a distance of 15.09 feet to an IPF (Iron Pipe Found) in the center of the branch, thence N 75-03-12 W a distance of 16.93 feet to a POINT in the center of the branch, thence N 48-22-41 W a distance of 8.28 feet to a POINT in the center of the branch, thence N 68-09-21 W a distance of 15.56 feet to an IPF (Iron Pipe Found) in the center of the branch, thence N 79-38-16 W a distance of 12.87 feet to a POINT in the center of the branch, thence N 70-08-57 W a distance of 13.76 feet to a POINT in the center of the branch, thence S 47-19-25 W a distance of 6.53 feet to a POINT in the center of the branch, thence N 63-33-19 W a distance of 7.37 feet to a POINT in the center of the branch, thence N 83-58-58 W a distance of 15.34 feet to an IPF (Iron Pipe Found) in the center of the branch, thence N 61-07-44 W a distance of 22.42 feet to an IPF (Iron Pipe Found) in the center of the branch, thence N 37-52-34 W a distance of 5.06 feet to a POINT in the center of the branch, thence N 23-07-43 W a distance of 53.61 feet to a POINT in the center Pokeberry Creek, thence with the center of Pokeberry Creek the following 25 creek calls: N 59-00-57 E a distance of 42.16 feet,

N 62-52-38 E a distance of 14.88 feet, N 84-38-37 E a distance of 20.23 feet, N 64-00-51 E a distance of 15.78 feet, thence N 12-10-12 E a distance of 0.16 feet, thence N 25-57-57 W a distance of 66.27 feet, thence N 17-55-46 E a distance of 63.89 feet, N 74-27-28 E a distance of 42.21 feet, N 19-09-21 E a distance of 108.32 feet, N 03-20-59 W a distance of 13.27 feet, N 29-29-36 W a distance of 54.76 feet, N 48-35-08 E a distance of 44.74 feet, N 55-35-45 E a distance of 62.88 feet, N 58-23-25 E a distance of 39.35 feet, N 66-46-27 E a distance of 43.22 feet, N 51-15-11 E a distance of 33.28 feet, N 45-30-15 E a distance of 13.79 feet, N 26-44-18 E a distance of 81.57 feet, N 13-16-27 E a distance of 72.32 feet, N 66-08-43 E a distance of 21.25 feet, N 26-46-31 E a distance of 12.47 feet, N 02-48-00 E a distance of 32.29 feet, N 19-46-18 W a distance of 27.19 feet, N 34-57-20 W a distance of 61.55 feet, thence N 08-12-51 W a distance of 52.13 feet to a PK NAIL SET in a bridge in the centerline intersection of Pokeberry Creek and S.R. 1711 (Bynum Ridge Road). Said PK NAIL being the POINT OF BEGINNING and CONTAINING 137.589 Acres more or less. Reference a survey by ABSOLUTE LAND SURVEYING AND MAPPING, P.C. dated May 18, 2004 and entitled "BOUNDARY SURVEY AND DIVISION SURVEY FOR CHATHAM PARTNERS LLC AND POLK-SULLIVAN LLC". Said plat is recorded on Plat Slide 2004-176 and filed in the Chatham County Register of Deeds Office.

LEGAL DESCRIPTION
TRACT 'D'

BEING that certain tract or parcel of land lying and being in near the community of Bynum, in the Baldwin Township, Chatham County, North Carolina and being more particularly described by metes and bounds as follows:

To locate the POINT OF BEGINNING, commence at a PK NAIL SET in a bridge in the centerline intersection of Pokeberry Creek and S.R. 1711 (Bynum Ridge Road), thence along the centerline of S.R. 1711 the following 20 calls: N 52-04-33 W a distance of 142.33 feet, N 51-52-24 W a distance of 117.34 feet, N 52-00-04 W a distance of 133.86 feet, N 51-47-45 W a distance of 112.48 feet, N 52-35-43 W a distance of 107.23 feet, N 55-57-55 W a distance of 54.26 feet, N 62-29-30 W a distance of 58.95 feet, N 68-20-55 W a distance of 55.85 feet, thence N 74-29-56 W a distance of 108.56 feet, N 77-36-38 W a distance of 112.94 feet, N 78-12-40 W a distance of 114.39 feet, N 78-33-39 W a distance of 117.76 feet, N 77-40-58 W a distance of 112.63 feet, N 74-28-46 W a distance of 54.12 feet, N 69-03-31 W a distance of 54.63 feet, N 61-34-43 W a distance of 53.63 feet, N 54-16-03 W a distance of 58.63 feet, N 48-44-32 W a distance of 60.44 feet, N 46-54-27 W a distance of 115.51 feet, thence N 48-59-18 W a distance of 103.81 feet to a POINT in the center of S.R. 1711, thence leaving S.R. 1711 S 84-34-40 W a distance of 43.85 feet to an IPS (Iron Pipe Set) and the POINT OF BEGINNING; thence S 30-40-24 W a distance of 100.00 feet to an IPS (Iron Pipe Set), thence N 55-19-36 W a distance of 150.00 feet to an IPS (Iron Pipe Set), thence N 59-19-36 W a distance of 295.00 feet to an IPS (Iron Pipe Set), thence N 30-40-24 E a distance of 100.00 feet to an IPS (Iron Pipe Set), thence S 59-19-36 E a distance of 295.00 feet to an IPS (Iron Pipe Set), thence S 55-19-36 E a distance of 150.00 feet to an IPS (Iron Pipe Set), said IPS being the POINT OF BEGINNING and CONTAINING 1.021 Acres more or less.

Reference a survey by ABSOLUTE LAND SURVEYING AND MAPPING, P.C. dated May 18, 2004 and entitled "BOUNDARY SURVEY AND DIVISION SURVEY FOR CHATHAM PARTNERS LLC AND POLK-SULLIVAN LLC". Said plat is recorded on Plat Slide 2004-176 and filed in the Chatham County Register of Deeds Office.