

Since 1979
THE JOHN R. McADAMS COMPANY, INC.

October 12, 2007

Mr. Keith Megginson
Chatham County Planning Director
P.O. Box 54
Pittsboro, North Carolina 27313-0054

Re: **Briar Chapel Development**
Partial Plat Submittal for Phase 4 –Section 3
Chatham County, NC
NEW-05041

Dear Mr. Megginson:

This letter is to provide information concerning **Total Cost of Improvements** as required for submission of Financial Guarantee of completion for the work related to the Referenced plat.

1. Estimate of Total Cost of Improvements is \$3,102,810. As of October 12, 2007, these improvements are approximately 43 percent complete.
2. The Name of Engineer Preparing Estimate is Tommy L. Vance, PE.
3. The License Number of the Engineer Preparing the Estimate is NC PE #31179.
4. Date of Estimate – September 27, 2007.
5. The length of Time the Estimate is valid is equivalent to the completion date of Construction Contracted by the end of 2007.
6. The Description of Various improvements that this Estimate Covers is described as all improvement related to:
 - a. Public/Private roadway clearing, grading, erosion control, paving, curbing, striping, signage, sidewalk, seeding and final clean-up.
7. Improvements will be installed in accordance with NC DOT Roadway and Chatham County Water System standards.
8. The undersigned certifies that the information provided herein is true and accurate to the best of his knowledge.

Research Triangle Park, NC

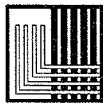
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Forty-three percent (43%) of the work for the improvements on the above referenced plat have been completed. Fifty-seven percent (57%) of the work for the improvements remain, leaving the amount of the financial guarantee needed to be \$1,768,003

If you should have any questions please do not hesitate to contact our office at (919) 361-5000.

Sincerely,

THE JOHN R. McADAMS COMPANY, INC.

Tommy L. Vance, PE
Senior Project Manager

