

START AND COMPLETION PROJECTIONS

The revised Project will proceed through an estimated phasing plan. Development of the Project is currently underway and the proposed phasing plan would have the last phase of lots (Phase 7) platted by the estimated date of December 31, 2023. The precise breakdown of phases and the particular lots contained in a phase are estimated and subject to change based on the market and other factors.

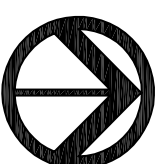
(Estimated Phasing and Development Schedule Exhibit follows).



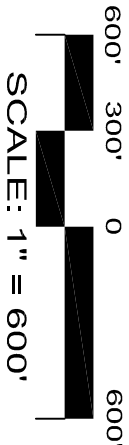
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**WESTFALL
SUBDIVISION**
CHATHAM COUNTY,
NORTH CAROLINA
**ESTIMATED AND
DEVELOPMENT
SCHEDULE
PHASING EXHIBIT**

OCTOBER 2012



NORTH



LEGEND

- WETLAND & STREAM RIPARIAN BUFFER AREAS
- EXISTING LOTS (PREVIOUS PHASE 1)
- PHASE 2 (92 PROPOSED LOTS - 2014)
- PHASE 3 (15 PROPOSED LOTS - 2015)
- PHASE 4 (15 PROPOSED LOTS - 2017)
- PHASE 5 (17 PROPOSED LOTS - 2019)
- PHASE 6 (17 PROPOSED LOTS - 2021)
- PHASE 7 (17 PROPOSED LOTS - 2023)

