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July 12, 2013

Mrs. Lynn Richardson
Chatham County Subdivision Director
Chatham County Planning Department
P. O. Box 54
Pittsboro, NC 27312

RE: The Estates at Laurel Ridge; The Bluffs; Shively/Banner; The Glens; and
Harris Subdivision -- Request for Unified Development Schedule (Modification
of Plat Deadlines)

Dear Lynn:

Our firm represents Swain Land & Timber, LLC and (successors to Polk-Sullivan LLC and Roanoke Investments LLC) ("Swain Land"), Chatham II, LLC (part owner of The Glens project, "Chatham II"), as well as Chatham Partners LLC ("Chatham Partners"). Swain Land, Chatham II and Chatham Partners are the developers of the various subdivisions referenced above.

Thank you for meeting with Darden Swain and Jack Morisey to help discern a practical approach to dealing with the numerous deadlines applicable to these various subdivisions. For the reasons set out below, we concluded that it would make the most practical sense to propose a unified development schedule for these subdivisions that are all located in the same area. This letter is to formally request modification of the development schedule for each of the subdivisions referred to above. The result would be a unified development schedule for the five subdivisions.

Background

By way of background, all of the referenced subdivisions are located on Old Graham Road and consist of 463 lots, 30 of which have already been finally platted and fully developed, within the five different subdivisions. Attached as Exhibit 1 to this letter is a map showing the relative locations of the five subdivisions. As I am sure you recall, the approvals for these projects were obtained through time-consuming and expensive processes that involved

significant expenditures of time and have since required significant investments of capital by the developers.

The development schedules for each subdivision are different based on the original approval dates for each. Attached as Exhibit 2 is a spreadsheet depicting the currently applicable preliminary and final plat schedule for each of the five subdivisions. Although the five subdivisions are physically proximate to one another and are all located within the same housing market area, they each have disconnected, rolling, consecutive preliminary plat and final plat deadlines.

The developers are fully committed to these projects and continue to monitor market conditions to determine the best and most productive marketing approach as our economy slowly emerges from the real estate crisis of the last five years. While the residential real estate market has shown signs of improvement in the eastern part of the County, the recovery this much further west is nascent at best. That being the case, it is impossible for the developers to know the pace and rate at which this supply of lots will be needed and it is likewise impossible to predict the order in which sales within the five subdivisions will flourish. As such, having differing development schedules tied to each subdivision does not relate in any way to the reality of the existing and unpredictable future market.

Request

We respectfully submit that it would be best to address this matter globally rather than on a piecemeal basis. Rather than requesting that each of the deadlines set forth in Exhibit 2 be extended 24 months, we are instead requesting a global extension as described below. This is because it is extremely likely that the lots will be needed and will sell in an order that would require us to come back for serial, different extension requests based not on anything the Developer has not done but based entirely on market forces over which we have no control.

Rather than try to predict the precise schedule and order the lots will sell as between the five subdivisions, we are requesting a global extension such that the final plat deadline for all of the remaining phases would be modified to match the deadline previously established for the Harris subdivision. This would unify the final plat deadlines to be June 30, 2020. To simplify matters, the development schedule will no longer establish a preliminary plat submittal deadline. The practical effect of this would be that previously obtained preliminary plats (for which a final plat has not yet been obtained) remain valid but where any underlying permit may have expired, the applicant will be responsible for updating those permits and complying with current applicable regulations to that extent. Attached as Exhibit 3 is a Preliminary Plat Status Summary as of the date of this request.

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Attached as Exhibit 4 is a spreadsheet showing the proposed unified development schedule and plat deadline. Although we hope and expect many of the final plats to be submitted earlier than the deadline, this unified schedule will just allow for common-sense flexibility as to the order in which those submittals are made.

We believe a unified development schedule for these five subdivisions all located in the same area and market will eliminate confusion, eliminate the likely need for multiple extension requests as each one of the phasing deadlines approaches, simplify staff oversight of the schedules and more realistically conform to the realities of the new marketplace.

Please let us know if we can supply any further information.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Nicolas P. Robinson".

Nicolas P. Robinson

NPR:jbs

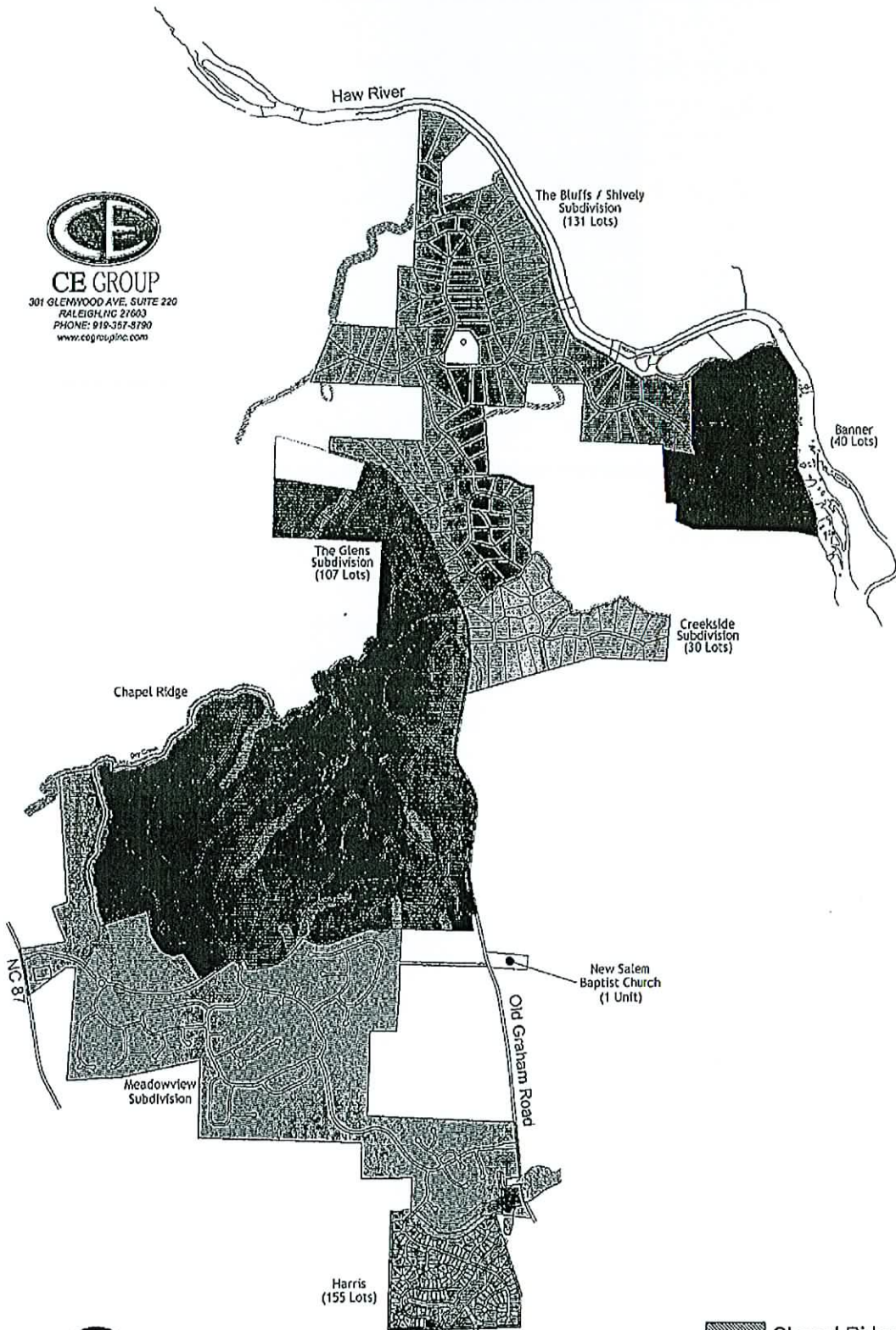
Enclosures

c: Robert D. Swain
Thomas L. Fonville

OVERALL MAP



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NORTH



July, 2013

- Chapel Ridge
- Meadowview
- Harris Tract
- Creekside
- The Bluffs / Shively
- The Glens
- Banner

EXHIBIT 1

CURRENT DEVELOPMENT SCHEDULE

CHATHAM DEVELOPMENT SCHEDULE (Updated June 2013)				
Project	Lots	Sketch Plan Approved	Submit Prelim Plat	Final Plat Sub
The Estates at Laurel Ridge - 60 lots				
Laurel Ridge Phs 1-A/1-B	30	12/13/2004	11/20/06	18 Lots DEVELOPED
				12 Left to Develop/ Dec 13
Laurel Ridge Ph 2-A The Bluffs Ph 1-A	12	5/15/2006	11/20/06	11/19/2007 DEVELOPED
Laurel Ridge Ph 2-B The Bluffs Ph 1-B	8	5/15/2006	11/20/06	December 2013
Laurel Ridge Ph 2-B The Bluffs Ph 2-A	10	5/15/2006	11/20/06	December 2014
The Bluffs - 85 Lots				
Phase 2-B	6	5/15/2006	11/20/2006	December 2015
Phase 3-A	29	5/15/2006	October 2015	December 2016
Phase 3-B	50	5/15/2006	October 2015	December 2017
Shively/Banner - 56 Lots				
Phase 1	12	8/21/2006	October 2015	December 2017
Phase 2	4	11/20/2006	October 2015	December 2018
Banner - 40 Lots	40	11/20/2006	October-17	December-17
The Glens - 107 Lots				
Phase 1	9	7/17/2006	5/17/2007	August-15
Phase 2	10	7/17/2006	5/17/2007	August 2015
Phase 3	27	7/17/2006	5/17/2007	August 2015
Phase 4	61	7/17/2006	5/17/2007	August 2015
Harris - 155 Lots	155	5/15/2006	December 2018	June 2020
TOTAL LOTS	463			
Developed Lots	-30			
Net Total Lots to be Developed	433			

EXHIBIT 2

Preliminary Plat Status Summary

1. Preliminary Plats Approved and Construction Completed:

Laurel Ridge Phase 1A/1B	18 of 30 lots constructed
Laurel Ridge Phase 2A/ The Bluffs Phase 1A	12 of 12 lots constructed

2. Preliminary Plats Approved but Construction Not Completed:

Laurel Ridge Phase 1A/1B	12 lots remaining to be constructed
Laurel Ridge Phase 2B/The Bluffs Phase 1B	8 lots to be constructed
Laurel Ridge Phase 2B/The Bluffs Phase 2A	10 lots to be constructed
The Bluffs Phase 2B	6 lots to be constructed
The Glens Phase 1	9 lots to be constructed
The Glens Phase 2	10 lots to be constructed
The Glens Phase 3	27 lots to be constructed
The Glens Phase 4	61 lots to be constructed

3. No Preliminary Plat Yet Approved:

The Bluffs Phase 3A	29 lots
The Bluffs Phase 3B	50 lots
Shively/Banner Phase 1	12 lots
Shively/Banner Phase 2	4 lots
Shively/ Banner Phase 3	40 lots
Harris	155 Lots

EXHIBIT 3

PROPOSED DEVELOPMENT SCHEDULE

CHATHAM DEVELOPMENT SCHEDULE (Updated June 2013)			
Project	Lots	Sketch Plan Approved	Final Plat Sub.
The Estates at Laurel Ridge - 60 lots			
Laurel Ridge Phs 1-A/1-B	30	12/13/2004	18 Lots DEVELOPED 12 Left to Develop/ June 30 2020
Laurel Ridge Ph 2-A The Bluffs Ph 1-A	12	5/15/2006	11/19/2007 DEVELOPED
Laurel Ridge Ph 2-B The Bluffs Ph 1-B	8	5/15/2006	June 30, 2020
Laurel Ridge Ph 2-B The Bluffs Ph 2-A	10	5/15/2006	June 30, 2020
The Bluffs - 85 Lots			
Phase 2-B	6	5/15/2006	June 30, 2020
Phase 3-A	29	5/15/2006	June 30, 2020
Phase 3-B	50	5/15/2006	June 30, 2020
Shively/Banner - 56 Lots			
Phase 1	12	8/21/2006	June 30, 2020
Phase 2	4	11/20/2006	June 30, 2020
Banner - 40 Lots	40	11/20/2006	June 30, 2020
The Glens - 107 Lots			
Phase 1	9	7/17/2006	June 30, 2020
Phase 2	10	7/17/2006	June 30, 2020
Phase 3	27	7/17/2006	June 30, 2020
Phase 4	61	7/17/2006	June 30, 2020
Harris - 155 Lots	155	5/15/2006	June 30, 2020
TOTAL LOTS	463		
Developed Lots	-30		
Net Total Lots to be Developed	433		

EXHIBIT 4