

The Settlement at



Thomas Divide

For the Horse Owner

To clarify our intentions to all our buyers, Bryson Property Horse Property LLC, developers of the property known as The Settlement at Thomas Divide, makes the following representations in the interest of being sure that all buyers are fully informed:

Our current horse facility includes an 8 stall barn with a dry lot attached to each stall, an arena, and round pen, plus a parking lot for trailers, with RV hookups. Stalls consist of a 12 x 24 space, including a stall and an outside area. Provided sufficient demand with the community exists to justify expansion (in the form of lease payments for stalls) there is room for a maximum of 40 stalls in the barn or similar structures, including hay and tack storage.

Stalls will be leased to property owners only, and if demand requires, allocated based upon a maximum of 2 stalls per lot. Leases will be for up to a 25-year fixed term, which the owner may sublease or assign, but only to other property owners and subject to the 2 stall per lot maximum. If not in default, the owner will have the option to renew the lease for any term then offered at the rate then offered. In addition to the lease payment, there will be an annual maintenance fee for each stall, which is currently \$250.00 per year. The property owners' association (POA) will manage the barn. Copies of leases and rates are available upon request. Shorter-term rentals of stalls will be offered, on a first come, first served basis, depending upon availability. An owner may request, the LLC agrees to sign and the owner may record a standard form Memorandum of Lease in the Swain County Deeds Office, which will provide record public notice of the term of the lease and the stall(s) leased.

We currently have approximately 26 acres of fenced pasture, with the availability of several more acres to be fenced. The pastures will be divided more, as it becomes necessary. The availability of pasture space will be limited to a maximum of 40 horses at any one time, with a carefully managed schedule as numbers increase. Pasture space will be offered on a first come, first served basis with priority given to long term stall lease holders and to lot owners who have built their own barns, and do not have space for pasture. Any horse kept at Thomas Divide for less than a month will not be offered pasture space unless there are less than 40 horses using the pasture. There will be a monthly rental/maintenance fee for any horse using the pasture, to be set by the POA, currently \$50.00 a month.