

**PUBLIC OFFERING STATEMENT  
OF  
FRENCH BROAD PLACE CONDOMINIUMS**

Pursuant to Sections 47C-4-103 and 104 of the General Statutes of the State of North Carolina, French Broad Place, LLC provides the following information to potential purchasers of units of French Broad Place Condominiums, located in the City of Brevard, Transylvania County, North Carolina:

1. The Declarant is a North Carolina limited liability company. The name and principal address of the Declarant are:

French Broad Place, LLC  
\_\_\_ West Main Street, Brevard, NC 28712

2. The name of the condominium is: French Broad Place Condominiums

The location of the condominium is:  
North Broad Street and West French Broad, Brevard, NC 28712

3. The condominium will be developed in a single phase and a single building. The building will be a four story building, with commercial uses on the first two floors, and residential units on the top two floors. There will be fifteen residential units on the third floor, and fourteen on the fourth floor. The number of commercial units has not yet been determined, but is expected to be no fewer than ten and no more than twenty. The building will be located on a 1.243 acre tract of land. There will also be a parking structure adjoining the building. Excavation and site work for the project is underway as of October 2007. Erection of the building is scheduled for April 2008, with completion by August 2009.

4. A copy of the proposed Condominium Declaration ("the Declaration") is attached as Exhibit A. A copy of the proposed Bylaws of French Broad Place Owners Association is attached as Exhibit B. In the event of a conflict between any of the terms of this Public Offering Statement with the terms of the Declaration or the Bylaws, the Declaration or Bylaws shall govern.

5. A copy of the proposed budget for the 2009 fiscal year for the Association is attached as Exhibit C. The proposed budget was prepared by the Declarant. The budget assumes that the Building will be completed as scheduled above, and that a majority of the Units will be sold and occupied during 2009. The proposed budget is based upon costs as they exist in January 2009, and does not contain an inflation factor in its estimates of costs.

6. The Declarant does not anticipate that any services will be provided by the Declarant which may become at any later time a common expense of the Association.

7. There will be no initial or special fees due from purchasers at closing.
8. There are no known or recorded liens, encumbrances or defects affecting title to the condominium except as follows:
  - (a) Deeds of Trust to Mountain First Bank & Trust Company to secure loans from the acquisition of the Property. These are expected to be paid upon origination of the construction loan for the Building in the winter of 2008.
  - (b) Rights of way for roads and utilities along the perimeter of the project.
9. The Declarant warrants to the initial purchasers of any unit of the condominium that the unit and all common elements will be constructed in a good and workmanlike manner according to sound engineering and construction standards, free from defective materials, so as to meet the standard of workmanlike quality prevailing in Transylvania County, North Carolina. The Declarant further warrants to the initial purchasers of a residential unit that the unit and all common elements will be suitable for use for residential purposes. **THE DECLARANT MAKES NO OTHER WARRANTIES REGARDING THE CONDOMINIUM, EXPRESS OR IMPLIED, EXCEPT AS STATED HEREIN.** These warranties and representations are made only to initial purchasers of units of the condominium who purchase their units directly from the Declarant, and shall not apply or extend to any other parties. No action may be brought against Declarant to recover damages based upon or arising out of any of Declarant's warranties more than six years after the date of delivery of possession of such unit to the original purchaser of the unit.
10. Any prospective purchaser of a Unit must receive a Public Offering Statement before signing a contract for purchase, and no conveyance can occur until seven calendar days following the signing of a contract for purchase. The purchaser has the absolute right to cancel the contract during such seven calendar day period.
11. There are no known or recorded unsatisfied judgments or pending suits against the Association and the Declarant does not know of any pending suit material to the condominium.
12. All deposits made in connection with the purchase of a unit will be deposited into a designated account pursuant to Section 47C-4-108 of the General Statutes of North Carolina, to be held or used in accordance with the Declarant's contracts with each buyer.
13. There are no restraints on the alienation of any portion of the condominium.
14. The Association will maintain in force insurance coverage for the benefit of unit owners as provided in the Declaration.
15. With the exception of the monthly assessment shown by the proposed budget, there are no current or known future fees or charges to be paid by unit owners for the use of the common elements or other facilities related to the condominium.

16. There will be no improvements labeled "MUST BE BUILT" on any plat or plan of the condominium prepared and recorded pursuant to Section 47C-2-109 of the North Carolina General Statutes.

17. The condominium is zoned POD by the City of Brevard, North Carolina and is subject to the land use requirements stated in the Brevard Unified Development Ordinance.

18. Common elements of the condominium may not be alienated or conveyed except in strict compliance with the provisions of N.C.G.S. §47C-3-112, including the requirement for 80% approval of all owners.

Date of this Statement: December 2008 FRENCH BROAD PLACE, LLC

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Manager