TOWN OF FLETCHER

PRESTON BLAKELY
MAYOR

MARK E. BIBERDORF
TOWN MANAGER

COUNCIL MEMBERS:
TREVOR LANCE
JIM PLAYER
KEITH REED
AMBER MCKINNEY

IMPROVEMENT GUARANTEE REDUCTION AND EXTENSION AGREEMENT

The Authors Phase II

THIS IMPROVEMENT GUARANTEE REDUCTION AND EXTENSION AGREEMENT ("Agreement") is entered into this 13th day of July, 2026, by and between the TOWN OF FLETCHER, NORTH CAROLINA, a North Carolina municipal corporation ("Town"), and WINDSOR BUILT HOMES ("Developer").

WHEREAS, the Developer is constructing Phase II of The Authors Subdivision located on Rutledge Road in the Town of Fletcher, North Carolina; and

WHEREAS, North Carolina General Statutes and the Town of Fletcher Land Development Code authorize the use of improvement guarantees to ensure the completion of required public and site infrastructure improvements associated with development projects; and

WHEREAS, on May 13, 2024, the Fletcher Town Council approved an Improvement Guarantee in the form of a Surety Performance Bond in the amount of One Hundred Seventy-Eight Thousand Four Hundred Twenty-Five Dollars ($178,425.00) to secure completion of certain public and site infrastructure improvements for Phase II of The Authors Subdivision; and

WHEREAS, the approved Improvement Guarantee became effective on July 26, 2024, and is scheduled to expire on July 26, 2026; and

WHEREAS, a portion of the required improvements secured by the original Improvement Guarantee have been completed, while certain improvements remain outstanding; and

WHEREAS, the Developer has requested that the Town reduce the amount of the Improvement Guarantee to reflect the remaining work and extend the term of the guarantee to allow sufficient time for completion of the remaining improvements; and

WHEREAS, the Fletcher Town Council has determined that a reduced Improvement Guarantee in the amount of Ninety-Seven Thousand One Hundred Thirty-One Dollars and Twenty-Five Cents ($97,131.25) is sufficient to secure completion of the remaining improvements.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. REMAINING IMPROVEMENTS COVERED

The Improvement Guarantee shall secure completion of the following remaining Phase II improvements:

1. Final asphalt surface course installation on subdivision streets;
2. Completion of required sidewalk improvements;
3. Installation of required street trees;
4. Construction of ADA-compliant curb ramps, including detectable warning surfaces;
5. Required construction materials testing; and
6. Associated engineering and surveying services as identified in the cost estimate prepared by WGLA Associates.

SECTION 2. GUARANTEE AMOUNT

The amount of the Improvement Guarantee shall be reduced from One Hundred Seventy-Eight Thousand Four Hundred Twenty-Five Dollars ($178,425.00) to Ninety-Seven Thousand One Hundred Thirty-One Dollars and Twenty-Five Cents ($97,131.25).

SECTION 3. TERM OF GUARANTEE

The Improvement Guarantee shall remain in effect through July 26, 2028.

SECTION 4. COMPLETION OF IMPROVEMENTS

The Developer shall complete all improvements secured by this Agreement prior to the expiration of the Improvement Guarantee.

Should the Developer determine that the improvements cannot be completed prior to the expiration date, the Developer shall submit a written request for extension to the Fletcher Town Council before the guarantee expires. Approval of any extension shall be at the sole discretion of the Town Council.

SECTION 5. DEFAULT AND REMEDIES

If the Developer fails to complete the required improvements within the term of the Improvement Guarantee and no extension has been approved by the Town Council, the Town may pursue any and all remedies authorized by law, including calling upon the Improvement Guarantee and using the proceeds to complete the required improvements.

TOWN OF FLETCHER

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SECTION 6. EFFECT OF AGREEMENT

Except as expressly modified herein, all terms and conditions of the original Improvement Guarantee approved by the Fletcher Town Council on May 13, 2024, shall remain in full force and effect.

SECTION 7. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding of the parties regarding the reduction and extension of the Improvement Guarantee for Phase II of The Authors Subdivision and supersedes all prior discussions relating thereto.

SECTION 8. GOVERNING LAW

This Agreement shall be governed in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

TOWN OF FLETCHER

By: _____

Preston Blakely, Mayor

Date: _____

WINDSOR BUILT HOMES

By: _____

Scott Street, President

Date: _____

ATTEST:

_____
Christine Thompson, Town Clerk