TOWN OF FLETCHER

PRESTON BLAKELY
MAYOR

MARK E. BIBERDORF
TOWN MANAGER

COUNCIL MEMBERS:
TREVOR LANCE
JIM PLAYER
KEITH REED
AMBER MCKINNEY

IMPROVEMENT CONSOLIDATION AND EXTENSION AGREEMENT GUARANTEE

The Authors (All Phases)

THIS IMPROVEMENT GUARANTEE CONSOLIDATION AND EXTENSION AGREEMENT ("Agreement") is entered into this 12th day of October, 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 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, improvement guarantees have previously been provided for portions and phases of The Authors Subdivision to secure completion of required infrastructure improvements; and

WHEREAS, on July 13, 2026, the Fletcher Town Council approved a reduction and extension of the Improvement Guarantee associated with Phase II of The Authors Subdivision, establishing a guarantee amount of Ninety Seven Thousand One Hundred Thirty One Dollars and Twenty Five Cents ($97,131.25); and

WHEREAS, development of The Authors Subdivision has progressed and the Developer has requested that the remaining bonded improvements for the subdivision be consolidated into a single Improvement Guarantee covering the remaining required infrastructure improvements for all phases of the development; and

WHEREAS, WGLA Engineering, PLLC, prepared a revised cost estimate dated September 30, 2026, identifying the remaining infrastructure improvements for all phases of The Authors Subdivision and estimating the remaining construction cost at Eighty Four Thousand Five Hundred Seventy Five Dollars ($84,575.00); and

WHEREAS, based upon one hundred twenty five percent (125%) of the estimated cost of the remaining improvements, the required Improvement Guarantee is One Hundred Five Thousand Seven Hundred Eighteen Dollars and Seventy Five Cents ($105,718.75); and

WHEREAS, the Fletcher Town Council has determined that a consolidated Improvement Guarantee in the amount of One Hundred Five Thousand Seven Hundred Eighteen Dollars and Seventy Five Cents ($105,718.75) is sufficient to secure completion of the remaining required infrastructure improvements for all phases of The Authors Subdivision.

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 remaining required infrastructure improvements for all phases of The Authors Subdivision, as identified in the September 30, 2026 cost estimate prepared by WGLA Engineering, PLLC, including:

1. Completion of required internal five foot wide concrete sidewalks;
2. Construction of the remaining ADA compliant handicap ramp, including detectable warning domes;
3. Installation of required street trees throughout all phases of the subdivision;
4. Surveying services associated with the layout of the remaining sidewalks;
5. Required construction materials testing; and
6. Engineering services associated with coordination between the contractor and the Town.

SECTION 2. GUARANTEE AMOUNT

The Developer shall provide a consolidated Improvement Guarantee in the amount of One Hundred Five Thousand Seven Hundred Eighteen Dollars and Seventy Five Cents ($105,718.75), representing one hundred twenty five percent (125%) of the estimated cost of the remaining required infrastructure improvements.

Upon acceptance of the consolidated Improvement Guarantee by the Town, this guarantee shall secure the remaining improvements identified in Section 1 for all phases of The Authors Subdivision.

SECTION 3. TERM OF GUARANTEE

The Improvement Guarantee shall remain in effect for a period of twenty four (24) months beginning October 12, 2026, and expiring October 12, 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.

SECTION 6. EFFECT OF AGREEMENT

Upon acceptance of the consolidated Improvement Guarantee by the Town, this Agreement shall supersede the Improvement Guarantee Reduction and Extension Agreement approved by the Fletcher Town Council on July 13, 2026, for Phase II of The Authors Subdivision with respect to the improvements secured by this Agreement.

The consolidated Improvement Guarantee established herein is intended to secure the remaining required infrastructure improvements identified in Section 1 for all phases of The Authors Subdivision.

SECTION 7. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding of the parties regarding the consolidated Improvement Guarantee for the remaining required infrastructure improvements within The Authors Subdivision and supersedes prior agreements or understandings concerning the improvements secured herein.

SECTION 8. GOVERNING LAW

This Agreement shall be governed by and construed 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