

NORTH CAROLINA
CHATHAM COUNTY

THIS CONTRACT FOR SUBDIVISION IMPROVEMENTS (this "Contract") made and entered into this the 12th day of September, 20 19 by and between Stonecrest at Norwood LLC with a mailing address of 154 Roughed Grouse Chapel Hill, NC 27517 (the "Developer") and Chatham County, a body politic and corporate of the State of North Carolina, with a mailing address of Post Office Box 54, Pittsboro, North Carolina 27312 (the "County").

WITNESSETH:

WHEREAS, the Developer wishes to guarantee the satisfactory construction, installation, and completion of all improvements required by the County for a subdivision located in Chatham County, North Carolina, known as Stonecrest at Norwood – Phase 2 Lots 12-26 and 30-45 (the "Subdivision"); and

WHEREAS, the County has agreed to sign the plat for the Subdivision if the Developer will enter into this Contract guaranteeing the completion of all such improvements and provide security to the County in an amount sufficient to secure the satisfactory construction, installation, and completion of all required improvements;

NOW, THEREFORE, Developer and County agree as follows:

1. Developer shall apply for any necessary permits or approvals and shall construct, install, and complete all improvements required by the County for the Subdivision (the "Improvements") on or before September 12, 2020 (45 days prior to expiration date of financial guarantee)
2. The Improvements are set forth in the records of the County approving the subdivision, including without limitation, all correspondence, cost estimates, subdivision plats, and other filings, which records are incorporated in this Contract by reference.
3. The Developer shall provide adequate security in an amount reasonably acceptable to the County, not less than the amount determined by, Mark P. Ashness, PE, a licensed architect or engineer, sufficient to secure the satisfactory construction, installation, and completion of the Improvements based on a Total Cost of Improvements letter, dated September 12, 2019.
4. The County will sign the subdivision plat upon the execution of this Contract by the Developer and the delivery of adequate security in an amount and form acceptable to the County in its reasonable discretion.
5. After completion of all Improvements and upon acceptance of such work by the County, Developer may apply in writing for release of the security given to the County in paragraph 3. Developer shall deliver to the County a certifying statement, in a form reasonably acceptable to the County, from the Engineer of Record verifying the satisfactory completion of the Improvements. Upon receipt and investigation of the certifying statement, the Planning Director of the County (or his/her designee) shall issue a notice of cancellation and termination of the Letter of Credit, or such portion thereof as the Developer may be entitled to receive, within a period of sixty (60) days thereafter.

6. This Contract may be extended by the County for good cause shown by the Developer, and will be extended upon demonstration by the Developer that any necessary permits or approvals required by third parties have not been issued through no fault of the Developer and based on an updated Total Cost of Improvements letter. In the event this Contract is extended, Developer may seek a reduction of the Letter of Credit reflecting the substantial completion of the Improvements.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed as of the day and year first written above.

Stonecrest at Norwood LLC

By: _____

John B Marshall

By: _____

[Signature]
Manager

County of Chatham

By: _____

Authorized Official