



MECKLENBURG COUNTY
LAND USE & ENVIRONMENTAL SERVICES AGENCY
ATTACHMENT TO LAND DEVELOPMENT BOND

This Attachment sets forth essential terms to the Land Development Bond from Principal/ Developer:
MISSION PROPERTIES _____ to Mecklenburg County Land Use & Environmental Services
Agency dated: **July 22, 2020** .

PROJECT NAME: TOWNES AT MCCULLOUGH - EMP# 405918

1. AUTHORITY FOR LAND DEVELOPMENT BOND:

TOWN OF PINEVILLE

☒ **Subdivision** **OR** ☐ **Commercial**

- | | |
|---|---|
| ☒ EROSION CONTROL ORDINANCE | ☒ FLOODPLAIN ORDINANCE |
| ☐ LAND DEVELOPMENT CODE | ☐ NCDOT/MECKLENBURG DRIVEWAY PERMIT |
| ☐ PLANNING ORDINANCE | ☒ POST-CONSTRUCTION ORDINANCE |
| ☐ STORM DRAINAGE REQUIREMENTS | ☒ SUBDIVISION ORDINANCE |
| ☐ SWIM ORDINANCE | ☐ UNIFIED DEVELOPMENT ORDINANCE |
| ☐ WATERSHED ORDINANCE | ☒ ZONING ORDINANCE |
| ☐ OTHER: <u><Other restrictions or compliance required ></u> | |

2. SECURITY FOR LAND DEVELOPMENT BOND: AMOUNT: \$519,400.00

- ☐ CHECK # <Check Number > (Made out to Mecklenburg County LUESA) CASH <Money Order Number>
- ☐ LETTER OF CREDIT issued by: <Financial Institution Name > LC# <Letter of Credit #>
- ☒ SURETY issued by NGM Insurance Company Surety #S330048

Deliver or Mail Address: Mecklenburg County LUESA, 2145 Suttle Avenue, Charlotte NC 28208
Attn: Land Development Bond Administrator

3. PURPOSE OF LAND DEVELOPMENT BOND (choose one of the following):

☒ **To guarantee installation of improvements for the Project as specified in the approved plans for the Project and in accordance with the applicable ordinance until Mecklenburg County and governing jurisdiction's final approval.**

1. Construction Infrastructure -1 year minimum
2. BMP Infrastructure (prior to as-built) – 3 years
3. BMP Infrastructure (prior to as-built for release of CO only) – 6 months

☐ **To guarantee maintenance and repair of improvements for the Project as specified in the approved plans for the Project and in accordance with the applicable ordinance until Mecklenburg County and governing jurisdiction's final approval.**

1. Subdivision Roadway Maintenance (80%) - 2 years from the date Town Board accepts streets. Road Way Maintenance process and packet must be submitted to the applicable Town 60 days or greater prior to the bond expiration date.
2. Subdivision Roadway Maintenance (25%) - 1 year from the date that lot build-out is complete for streets accepted by Town Board
3. BMP Maintenance for Post Construction - 2 years from the as-built approval date.

GENERAL INFORMATION:

- The Mecklenburg County approved Letter of Credit wording must be used. All other will be reviewed by Mecklenburg County Attorney and all expenses incurred will be required by the applicant, payable to Mecklenburg County Land LUESA prior to acceptance of the bond.
- Bond Fee Schedule: **Fees are subject to change.**
 - \$735 Posting of a New Surety
 - \$735 Renewal of a Surety
 - \$735 Reduction of a Surety
 - \$735 Replacement of Surety
 - \$735 Release of a Surety
 - \$530 Bond Default Letter (required when bond holder does not provide timely bond renewal information and the County Attorney writes a default letter to ensure the bond does not expire)

Principal/Developer:

By: C. Jason McArthur (SEAL)

Print: Jason McArthur

Title: Manager



MECKLENBURG COUNTY
LAND USE & ENVIRONMENTAL SERVICES AGENCY
LAND DEVELOPMENT BOND
FOR USE BY SURETY

Date of Issue: July 22, 2020

Bond Number: S330048

Obligee: Mecklenburg County Land Use & Environmental Services Agency
2145 Suttle Avenue, Charlotte, NC 28208
Attn: Bond Administrator

<u>MISSION PROPERTIES:</u>	<u>NGM Insurance Company:</u>
<u>1114 CLEMENT AVENUE, SUITE 100:</u>	<u>55 West Street:</u>
<u>CHARLOTTE, NC 28205:</u>	<u>Keene, NH 03431:</u>
<u>704.307.8265:</u>	<u>800-258-5310:</u>

Project: TOWNES AT MCCULLOUGH - EMP# 405918.

MISSION PROPERTIES, as Principal and Developer, and NGM Insurance Company, as Surety, are hereby firmly bound unto Mecklenburg County Land Use & Environmental Services Agency in the sum of (\$ 519,400.00) FIVE HUNDRED NINETEEN THOUSAND FOUR HUNDRED dollars for the payment of which the Principal and Surety hereby jointly and severally bind themselves, their respective heirs, administrators, successors and assigns.

This bond is made in accordance with the Ordinance and for the Purpose set forth in the Attachment hereto, which Attachment is incorporated herein by reference. This bond is in an amount determined by Mecklenburg County Land Use & Environmental Services Agency to be sufficient for the Purpose set forth in the Attachment.

Now, therefore, the condition of this bond is such that if the Principal/Developer shall faithfully complete and/or maintain the specified improvements referred to in the Attachment and Mecklenburg County Land Use and Environmental Services Agency has caused an inspection to be made and has authorized in writing the release of this Surety Bond, then this bond shall be null and void and the Bond delivered to the County shall be returned to the Principal/Developer.

The Principal/Developer acknowledges herein that failure to demonstrate reasonable, good faith progress towards completion of the required improvements that are the subject of this bond, or any extension thereof, shall constitute a default. In the event that the Principal/Developer defaults under its obligation to install the improvements referred to herein, Surety agrees that it shall either (a) within fifteen (15) days after the determination of such default take over and complete the improvements referred to herein, or (b) pay to Mecklenburg County, in cash, the actual cost of completion. The cost of completion shall be reimbursement to Mecklenburg County for any and all expenses which may be incurred by Mecklenburg County after the default of the Developer in connection with the completion of the improvements by the Mecklenburg County, including but not limited to construction costs, engineering supervision costs, mobilization costs, and legal fees. Should the Surety not agree to the cost of completion, the same shall be fixed by Mecklenburg County taking bids as provided by law for the public contracts covering similar projects. The Surety shall, regardless of whether it completes the improvements itself or pays Mecklenburg County the actual costs of completion, reimburse Mecklenburg County for all reasonable expenses incurred by Mecklenburg County after default which would not have been incurred had the Principal not defaulted, including but not limited to any legal expenses incurred by Mecklenburg County in the enforcement of this Bond. Surety will make such payment to Mecklenburg County within ten (10) days after the total cost of completing the improvements shall have been determined. The Surety and Principal hereby stipulate and agree that no modifications, conditions, or omissions to the outlined executable actions herein referred to or any extension of time shall in any way affect the obligations of either Surety or Principal on this bond, unless mutually agreed upon in advance of the bond's term completion.

The Principal/Developer shall remain liable to the County for any and all additional costs and expenses incurred by the County in the event the funds from the Surety are insufficient to cover all costs of completion and/or maintenance of the improvements.

WITNESS our hands and seals this, the 22 day of July, 2020.

Principal/Developer: Mission Properties

By: _____ (SEAL)

Print: JASON MCARTHUR

Title: MANAGER

Surety: NGM Insurance Company

By: Jennifer Underhill (SEAL)

Print: Jennifer Underhill

Title: Attorney in Fact



NGM INSURANCE COMPANY
A member of The Main Street America Group

POWER OF ATTORNEY

06-03067561

KNOW ALL MEN BY THESE PRESENTS: That NGM Insurance Company, a Florida corporation having its principal office in the City of Jacksonville, State of Florida, pursuant to Article IV, Section 2 of the By-Laws of said Company, to wit:

"Article IV, Section 2. The board of directors, the president, any vice president, secretary, or the treasurer shall have the power and authority to appoint attorneys-in-fact and to authorize them to execute on behalf of the company and affix the seal of the company thereto, bonds, recognizances, contracts of indemnity or writings obligatory in the nature of a bond, recognizance or conditional undertaking and to remove any such attorneys-in-fact at any time and revoke the power and authority given to them. "

does hereby make, constitute and appoint **James P Lowrey, Jennifer Taylor, Rose Magee, John R Halderman Jr, J Karl Sherrill Jr, Hilary A Baker, Megan J Schlueter, Thomas Fahy, Nicole Towsley, Michele Wood, Jennifer Underhill**

its true and lawful Attorneys-in-fact, to make, execute, seal and deliver for and on its behalf, and as its act and deed, bonds, undertakings, recognizances, contracts of indemnity, or other writings obligatory in nature of a bond subject to the following limitation:

1. No one bond to exceed Twenty Five Million Dollars (\$25,000,000.00)

and to bind NGM Insurance Company thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of NGM Insurance Company; the acts of said Attorney are hereby ratified and confirmed.

This power of attorney is signed and sealed by facsimile under and by the authority of the following resolution adopted by the Directors of NGM Insurance Company at a meeting duly called and held on the 2nd day of December 1977.

Voted: That the signature of any officer authorized by the By-Laws and the company seal may be affixed by facsimile to any power of attorney or special power of attorney or certification of either given for the execution of any bond, undertaking, recognizance or other written obligation in the nature thereof; such signature and seal, when so used being hereby adopted by the company as the original signature of such office and the original seal of the company, to be valid and binding upon the company with the same force and effect as though manually affixed.

IN WITNESS WHEREOF, NGM Insurance Company has caused these presents to be signed by its Vice President, General Counsel and Secretary and its corporate seal to be hereto affixed this 7th day of January, 2020.

NGM INSURANCE COMPANY By:

Kimberly K. Law

Kimberly K. Law
Vice President,
General Counsel and Secretary

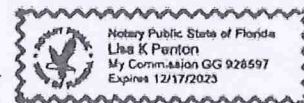


State of Florida,
County of Duval.

On this 7th day of January, 2020, before the subscriber a Notary Public of State of Florida in and for the County of Duval duly commissioned and qualified, came Kimberly K. Law of NGM Insurance Company, to me personally known to be the officer described herein, and who executed the preceding instrument, and he acknowledged the execution of same, and being by me fully sworn, deposed and said that he is an officer of said Company, aforesaid: that the seal affixed to the preceding instrument is the corporate seal of said Company, and the said corporate seal and her signature as officer were duly affixed and subscribed to the said instrument by the authority and direction of the said Company; that Article IV, Section 2 of the By-Laws of said Company is now in force.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Jacksonville, Florida this 7th day of January, 2020.

Lois K. Pentec



I, Nancy Giordano-Ramos, Vice President of NGM Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by said Company which is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company at Jacksonville, Florida this

22 day of July, 2020.

Nancy Giordano-Ramos

WARNING: Any unauthorized reproduction or alteration of this document is prohibited.
TO CONFIRM VALIDITY of the attached bond please call 1-800-225-5646.

TO SUBMIT A CLAIM: Send all correspondence to 55 West Street, Keene, NH 03431 Attn: Bond Claims.

