

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

AGREEMENT

THIS AGREEMENT, made and entered into this the ___ day of May, 2026, by and between the **TOWN OF SHALLOTTE**, a North Carolina municipal corporation, party of the first part (hereinafter referred to as “Town”) and 1295 Village Point Road LLC, a North Carolina limited liability company, party of the second part (hereinafter referred to as “Developer”):

WITNESSETH

THAT WHEREAS, Town has adopted an ordinance known as the “Town of Shallotte Unified Development Ordinance” (hereinafter referred to as the “UDO”), pertaining, in part, to the zoning, annexation, subdivision and development of real property located within the corporate and extra-territorial limits of Town; and

WHEREAS, Developer is the owner and developer of a Development known as Forest Run located within the corporate and extra-territorial limits of Town (hereinafter referred to as “Forest Run”); and

WHEREAS, Developer now seeks to obtain the Town’s approval of the final plat for Forest Run; and

WHEREAS, the parties have agreed upon the terms and conditions upon which approval will be issued by Town as to the Final Plat and the parties desire to reduce to writing the provisions, terms and conditions of their agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained herein to be kept and performed, the parties agree as follows:

1. Descriptions. A perimeter description of Forest Run is contained in a survey plat on file with Town.

2. Infrastructure. Developer agrees, at Developer's sole expense, to construct all sidewalks adjacent to the streets in Forest Run, as also set forth in Exhibit A and additionally described as 1 sidewalk (5 ' width) as set forth on Engineer's Bond Estimate Project: Forest Run as set forth on Exhibit A.

3. Time. All improvements described on Exhibit A shall be constructed on or before May 7, 2027.

4. Costs. Developer shall be solely responsible for all costs associated with the construction of infrastructure described in paragraph 2 above.

5. Security for Costs. As security for the payment and completion of the sidewalk infrastructure required to be installed and paid by Developer, Developer shall obtain a surety bond binding to the Town in the amount of \$147,546.00 for Forest Run to secure the costs of installing all required sidewalks in Forest Run.

Failure of the Developer to complete said infrastructure as set forth in paragraph 2 on or before May 7, 2027 in a manner acceptable to Town's Engineer shall constitute a material breach of this Agreement and the Town may draw upon the applicable cash bond in an amount sufficient to cover all remaining costs and expenses necessary to complete the infrastructure described in paragraph 2.

6. Miscellaneous.

a. Approval of Town Engineer. All improvements and infrastructure to be constructed by Developer are subject to approval by Town's Engineer.

b. The completion dates set forth above may be extended only by written agreement of the parties but the Town shall be under no affirmative obligation to extend the completion dates set forth above. In order for a requested extension to be considered by Town, Developer must request the extension in writing at least forty-five (45) days prior to the completion date.

c. The sidewalks in paragraph 2 shall be dedicated to the Town immediately upon their completion and approval by the Town's Engineer.

IN WITNESS WHEREOF, the parties have caused this Agreement to be fully executed by their duly authorized officers by authority of their respective boards and, in the case of Town, by authority of its resolution duly adopted at its meeting of _____, effective the day and year first above written.

THE TOWN OF SHALLOTTE

BY: _____
Mayor

ATTEST:

Town Clerk

1295 Village Point Road LLC

BY: _____

(Name)
(Title)

STATE OF NORTH CAROLINA

COUNTY OF BRUNSWICK

I, _____, Notary Public for said State and County, certify that _____ came before me this day and acknowledged that he is the Mayor of the TOWN OF SHALLOTTE, a North Carolina municipality, and that by authority duly given and as the act of the municipality, the foregoing instrument was signed in its name by him as its Mayor.

Witness my hand and notarial seal, this the _____ day of _____, 2026.

_____, Notary Public

My commission expires: _____

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, Notary Public for said State and County, certify that _____ personally came before me this day and acknowledged that he/she is Manager of 1295 Village Point Road LLC, a North Carolina limited liability company, and that by authority duly given and as the act of the limited liability company, the foregoing instrument was signed in its name by him as manager.

Witness my hand and notarial seal, this the _____ day of _____, 2026.

_____, Notary Public

My commission expires: _____

EXHIBIT A

ENGINEER'S BOND ESTIMATE
PROJECT: FOREST RUN
OWNER: 1295 VILLAGE POINT ROAD, LLC
ENGINEER: STROUD ENGINEERING, P.A.
DATE: APRIL 2, 2026

| NO. DESCRIPTION | QUANTITY | UNIT | UNIT COST | TOTAL COST |
|-----------------------|----------|------|-----------|--------------|
| 1 SIDEWALK (5' WIDTH) | 7,026 | LF | \$21.00 | \$147,546.00 |

Total Estimated Cost to Complete Construction: \$147,546.00



