

# Sample Performance Guarantee Agreement for Improvements

STATE OF NORTH CAROLINA

COUNTY OF PENDER

## PERFORMANCE GUARANTEE AGREEMENT FOR IMPROVEMENTS

THIS AGREEMENT MADE AND ENTERED INTO this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between (Subdivider) \_\_\_\_\_ hereinafter known as “the Subdivider”, and Pender County, hereinafter known as “the County”(The designation Subdivider and County, as used herein shall include said parties, their heirs, successors and assigns and shall include singular, plural, masculine, feminine or neuter as required by context).

### WITNESSETH:

WHEREAS, the Subdivider is attempting to secure from the County approval of a Final Plan of a proposed subdivision to be known as the \_\_\_\_\_ Subdivision to be located in Pender County, North Carolina, and

WHEREAS, the Pender County Subdivision requires the completion of certain improvements prior to Final Plat approval by the County; and

WHEREAS, said Ordinance also allows the County, at its discretion, to permit the Subdivider to post a Security Guaranty with the County to guarantee the completion of said required improvements; and

WHEREAS, the County desires to approve said Final Plat and, in lieu of requiring completion of all improvements prior to said approval, will accept from the Subdivider the filing of a (Surety Performance Bond with \_\_\_\_\_ Company as surety), (Letter of Credit from the \_\_\_\_\_ Bank) or (Cash Deposit and Escrow Agreement with \_\_\_\_\_ as Escrow Agent) to guarantee and secure completion of said improvements.

### IT IS THEREFORE, AGREED AS FOLLOWS:

1. The Subdivider will, on or before the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, complete as required the following improvements in the \_\_\_\_\_ Subdivision:

Improvement	Cost to Complete

2. The Subdivider shall file with the County of Pender through its Planning Director the Security Guaranty as noted above securing and guaranteeing completion of said improvements by the required date; and

3. When the Security Guaranty noted above is filed and other requirements of said Ordinance are met, then the County acting through its Planning Director will execute the Final Plat of the \_\_\_\_\_ Subdivision for recording.

IN WITNESS WHEREOF, the County and the subdivider have hereunto set their hands and seals, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers by authority of its Board of Directors, the day and year first above written.

**FOR: PENDER COUNTY**

\_\_\_\_\_  
Planning Director

\_\_\_\_\_  
Date

**FOR: SUBDIVIDER**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date