

RESOLUTION #

RESOLUTION TO CALL SUBDIVISION OR DEVELOPMENT BONDS FOR COMPLETION OF
INFRASTRUCTURE OF THE SETTINGS

WHEREAS, The Settings of Black Mountain, LLC, and Richmarc Black Mountain, LLC, have failed to complete the construction of the infrastructure of The Settings development in Black Mountain, and

WHEREAS, The Settings of Black Mountain, LLC, and Richmarc Black Mountain, LLC, no longer have the ability to complete such infrastructure as the principal owner of each entity has filed in bankruptcy; and

WHEREAS, The Settings of Black Mountain, LLC, is a Georgia limited liability company and has been administratively dissolved by the Office of the Secretary of State for Georgia, and has not responded to requests for completion of the infrastructure in The Settings development in Black Mountain, Buncombe County, North Carolina; and

WHEREAS, Richmarc Black Mountain, LLC, while still an active limited liability company according to the records of the Office of the Secretary of State for the state of Georgia, has not responded to requests for completion of infrastructure in The Settings development in Black Mountain, Buncombe County, North Carolina; and

WHEREAS, development or subdivision bonds were obtained by the developer for separate phases of the development, as follows:

Phase 1, bond issued by Lexon Insurance Company insuring completion of the infrastructure in Phase 1 by The Settings of Black Mountain, LLC;

Phase 2 and 3A, bond issued by Bond Safeguard Insurance Company insuring completion of the infrastructure in Phases 2 and 3A by The Settings of Black Mountain, LLC;

Phase 2A, bond issued by Bond Safeguard Insurance Company insuring completion of the infrastructure in Phase 2A by Richmarc Black Mountain, LLC; and

Phase 3 and 3A, bond issued by Bond Safeguard Insurance Company insuring completion of the infrastructure in Phase 3 and 3A by The Settings of Black Mountain, LLC.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the County of Buncombe as follows:

1. That the improvements secured by said bonds have not been installed or completed, that all the bonds insuring completion of the infrastructure in all parts and phases of The Settings in Black Mountain be called and that demand be made on Lexon Insurance Company and Bond Safeguard Insurance Company to complete the construction of the infrastructure of The Settings development in Black Mountain, and that counsel be directed to pursue performance by the

named companies and/or payment in full of the bond amounts.

2. That this resolution shall be effective upon its adoption.

ADOPTED this the 18th of September, 2012.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Kathy Hughes, Clerk

By: _____
David Gantt, Chairman

APPROVED AS TO FORM

Michael C. Frue, County Attorney