

BELEWS LANDING HOA

BOND REQUIREMENT

BY THE INHERENT POWERS vested in the Belews Landing HOA and by the express powers granted in Article V, Section 3, of the governing bylaws of Belews Landing HOA, the Board of Belews Landing HOA (hereinafter “The Board”) requires a refundable \$5,000 deposit to be placed by a Lot Owner for potential damage caused by a contractor who is building a home in Crows Nest in Belews Landing for said Lot Owner and using any private road(s) to access the construction site.

The Contractor is _____ and will be building a home located at _____ on behalf of _____ (Lot Owner).

The Board and the Lot Owner(s) named above hereinbelow agree that heavy construction equipment may be used during the construction of the home identified above hereinbelow and that said equipment may cause damage to private roads in Crows Nest, which would then result in expense to residents who live on said road(s).

The Lot Owner shall present a request to the Architectural Review Committee (ARC) for the construction of a new home. Upon approval, the ARC shall request the \$5,000 bond be delivered to the Board, at which time photos of the street(s) next to the property before and after the construction shall be taken to document the condition of the road(s). These photos will be shared with all concerned parties.

If, thirty (30) days after a Certificate of Occupancy is issued, and no damage to the roads has been caused by the Contractor or his subcontractors, the \$5,000 bond shall be refunded to the Lot Owner. If damage was caused by the Contractor or subcontractors, then the homeowner is

responsible for making sure the repairs are made to the satisfaction of the Board within thirty (30) days from the Certificate of Occupancy. Upon satisfactory repair of said damage, the \$5,000 deposit shall be refunded to the Lot Owner within thirty (30) days of the Board's inspection. If it is determined by the Board that damage was caused by the Contractor and the Lot Owner either refuses to repair the damage or the damage has not been repaired to the satisfaction of the Board, then the \$5,000 shall be forfeited and shall be used for necessary repair(s) resulting from said damage. If the \$5,000 is not enough to repair the damage, the Board shall then assess the highest allowable daily penalty against the affected lot until the damage is repaired to the satisfaction of the Board. The Board may then initiate foreclosure proceedings against the Lot Owner if said Lot Owner refuses to repair (or pay for the repairs of) the damage. In the event the Lot Owner refuses to repair the damage and the \$5,000 bond is more than enough to repair the damage, any surplus funds shall become the property of Belews Landing HOA.

IN WITNESS WHEREOF, the undersigned member of The Board and the Lot Owner have executed this Agreement under seal effective as of this ____ day of _____, 20____.

Belews Landing HOA
Board Member

Lot Owner

Sworn to and subscribed before me,
this, the _____ day of _____, 20____.

Notary Public

My commission expires