

# **EASTBLUFF HOMEOWNERS COMMUNITY ASSOCIATION**

## **Construction Deposit**

A deposit of \$ 2,500 shall be submitted with each Application in order for the Application to be considered complete. An Application submitted without the deposit will be returned to the Lot Owner as an incomplete application.

The deposit is intended to cover damage to Common Area components and Association property such as landscaping, hardscape, irrigation and electrical lines, and similar components ("Common Area Components") that occurs during an Owner's property improvement or modification.

The deposit will be held until the project's completion, after which time the Association will inspect the Common Area Components on or adjacent to Owner's Lot to confirm they have not been damaged and are functioning properly. Deposits will be returned to the Lot Owner provided that the Lot Owner submits a Notice of Completion, and a subsequent property inspection verifies that all improvements were installed per the approved Architectural plans and that the Lot, neighboring Lots, streets, and Common Area Components are free of any debris or damage resulting from construction on the Owner's lot.

Any improvements not built or installed per the Approved plans shall be corrected prior to return of deposit.

Any damage caused by the Owner's improvement or renovation will be repaired by the Association and the cost of same deducted from the deposit with the deposit balance being refunded to the Owner. In the event the cost to repair damage from Owner's renovation or improvement exceeds the deposit, the shortfall between the cost of repair and the deposit will be billed to the Owner. As a condition to approval of an Owner's Application, Owner agrees to pay within thirty (30) days of invoice the deposit shortfall due for any damage to the Common Area Components caused during by Owner's improvement or renovation.

Owner's failure to comply with the above in any manner, including failure to provide Association with notice of completion, may result in Lot Owner's forfeiture of the deposit in addition to any additional relieve available under the Governing Documents or applicable law.