

FAIRWOODS ON SEVEN HOMEOWNERS' ASSOCIATION

Architectural Review Board COMPLETION DEPOSIT AGREEMENT

Lot # _____ Street Address _____

The construction of a home, including landscaping or any extensive remodeling of a home on a lot in Fairwoods on Seven requires a bond from the homeowner to guarantee a satisfactory completion of the project as approved by the Architectural Review Board of Fairwoods on Seven.

The amount of the bond will be \$1.00 per square foot of heated space in the home as shown on the approved plans with the minimum being \$3,000.00. The monies will be held in a non-interest bearing account and no interest will be paid.

The full amount of the bond will be returned provided the following conditions have been met:

1. The home and landscaping have been completed and all corrections, additions, and changes cited in the final inspection application certificate have been met. The homeowner(s) assume the responsibility to see that all contractors (construction and landscaping) adhere to the requirements outlined in the manual of the Fairwoods Architectural Board Policies (Schedule B).
2. A final inspection certificate has been issued by the Architectural Review Board.
3. No damage to the common property of Fairwoods on Seven has occurred. The cost to repair any such damage will be deducted from the amount of the bond.

Any forfeiture assessed under these provisions shall be determined by the HOA Board of Directors whose decisions shall be final.

Home Owners Signature _____ Date _____

For the ARB Board _____ Date _____