



THE ESTATES OF BARTON CREEK Home Improvement – Deposit Agreement

In compliance with rules adopted by the Architectural Review Committee and the Board of Directors for the Estates of Barton Creek Property Owners Association, Inc., the homeowner
(_____) does hereby deposit
with the Association:

- ☐ \$7,000.00 for new construction, home additions and major renovation projects, as specified in guidelines, or
- ☐ 5% of the total project cost with min \$500.00 and max of \$5,000 for other projects

Based on your project the cash security deposit amount required is of \$ _____
MAKE CHECK PAYABLE TO: ESTATES OF BARTON CREEK POA

THE OWNER AGREES TO THE FOLLOWING TERMS AND CONDITIONS:

1. The Deposit check will be cashed and funds shall be held as security against any damage caused to the Association's Common Areas, streets, other owners' Lots and all improvements, structures landscaping and personal property attached thereto or located thereon; which damage is caused by the acts and/or omissions of Owner, his general contractor and/or an employee, agent or sub-contractor of the Owner or general contractor in connection with construction of improvements on the Owner's Lot.
2. Upon the occurrence of any such damage, the Association, from time to time, and without prejudice to any other remedy, may use the Deposit to the extent necessary to repair such damage or pay to the injured party the cost of such damage. It is expressly understood that use of any or all of the Deposit shall not be considered a measure of the damage nor release the Owner from paying additional amounts if the total damage exceeds the Deposit.
3. Within a reasonable time of the Design Review Committee being notified of the occurrence of any such damage, the amount of the Deposit to be used, if any, shall be approved in writing by a majority of the Committee. The Committee may postpone its review of payment pending receipt of any information which the Committee, in its sole discretion, may require. A copy of the Committee decision shall be mailed to Owner at the address indicated below. Withdrawal of money from the Deposit shall occur no sooner than 10 days after the date of Committee written approval. Notices required by Chapter 209, Texas Property Code will be sent to Owner prior to use of the Deposit to pay for any damage charges.

The Estates of Barton Creek Architectural Guidelines

4. If the owner wishes to contest the Committee's decision to use any or all of the Deposit as described above, submit a written request to the management company for a hearing before the Board of Directors. The Board will schedule a meeting and send written notice of hearing date to Owner no less than 10 days prior to said date. The Board, by majority vote, shall determine the amount of the Deposit to be used, if any.

5. Neither the Committee, the Board, nor any member thereof, shall be liable to the Owner or to any other person for any loss, damage or injury arising out of the payment or non-payment of the Deposit funds unless such loss, damage or injury is due to willful misconduct or bad faith of the Committee, the board or members of either, as the case may be.

6. Upon completion of the construction on Owner's Lot as per the approved plans and specifications, and a final satisfactory inspection by the Design Review Committee indicating that no damage set forth in paragraph 1 remains without being remedied, the deposit or any balance thereof shall be returned to the then-record owner of Owner's Lot.

7. No interest shall be payable on the Deposit.

8. Owner will pay, or reimburse the Association for, all costs and expenses of every character incurred or expended from time to time (including, but not limited to, the fees and expenses of counsel for the Association) as a result of any violation by the Owner of the restrictive covenants applicable to the subdivision or of the Association's rules relating to the construction of homes and lots in the subdivision. If the Owner fails to pay or reimburse such amounts upon demand by the Association, the Association shall be entitled to deduct such amounts from the Deposit or any other funds of the Owner held by the Association.

Owner _____

Address _____

Executed on the _____ day of _____, 20 ____.

THE ESTATES OF BARTON CREEK PROPERTY OWNERS ASSOCIATION:

By signature below The Estates of Barton Creek Property Owners Association, Inc. acknowledges receipt of a deposit in the amount of _____ in the form of _____.

Received by: _____