

SECURITY DEPOSIT AGREEMENT

Name of Owner(s): _____

Mailing Address: _____

City: _____

Postal Code: _____

Telephone No.: _____

Facsimile No.: _____

E-mail: _____

Cabin No.: _____

Security Deposit: \$10,000

Security Deposit paid: _____
(Date)

General Terms

1. The Summer Village of Argentia Beach (“Argentia Beach”) shall hold the Security Deposit in trust. That deposit may consist of a bond, letter of credit or monetary deposit.
2. Argentia Beach will pay to the owner(s) any interest on a monetary Security Deposit. Any interest earned on the account will be provided to the owner.
3. The Security Deposit shall be returned to the owner(s) upon the owner(s) completing construction in accordance with the approved development permit after a thorough review of all infrastructure has occurred:
 - a. All costs of and incidental to the repair, maintenance and replacement of roads, sidewalks, trees, fences, survey pins and monuments, curbs, utilities and improvements on the lot or elsewhere in the development arising from or necessitated by the acts or negligence of the Owner, the Owner’s Builder, employees, servants, contractors, agents, or workers and any person or persons whomever acting on behalf of the Owner;
 - b. All claims, demands, proceedings, actions, damages, costs and expenses which may be made or brought against Argentia Beach howsoever or which it may sustain, incur or be put to howsoever, either directly or indirectly by reason of construction,

or the performance of any other work, on or relating to the lot by the Owner, its Builder, employees, servants, contractors, agents or workers;

- c. Cost to complete construction or to rectify deficiencies to make the construction comply with the approved construction plans.
- d. Appearance During Construction – The owner is required to keep his lot clean and orderly during construction. There will be no burning of garbage. Owners (or their Builders) who fail to keep the lot clean and orderly will be charged for clean up carried out by Argentia Beach.

No trees, shrubbery, lawns, fencing, building or other site improvements shall be allowed to deteriorate to the detriment of Argentia Beach.

The amount of the above deductions shall be mutual agreed upon between the owner and the Argentia Beach DAO. Any amount of the Security Deposit remaining after the above deduction(s) are made shall be returned to the owner(s). In the event that the owner and the DAO do not agree on the amount, final decision will be made by Argentia Beach Council.

The security deposit shall be released if everything is in compliance with the approved development permit, as confirmed through a real property report to be submitted after construction is complete, or the owner will receive a list of the deficiencies to be completed before any portion of the security deposit is released.

- 4. The forfeiture, in whole or in part, of the Security Deposit to Argentia Beach shall not limit the liability of the owner(s) to Argentia Beach or affect any other rights or claims Argentia Beach may have against the owner(s).
- 5. Any forfeiture, in whole or in part, of the Security Deposit to Argentia Beach shall be as a genuine pre-estimate of damages and not as a penalty.

DATED this _____ day of _____, 20____.

CHIEF ADMINISTRATIVE OFFICER

OWNER

OWNER