

## CONSTRUCTION DEPOSIT RESOLUTION

### STERLING POINTE HOMEOWNERS ASSOCIATION, INC

It is hereby resolved that the following addition be made to the Architectural Standards and Construction Regulations (page 3):

#### *Current Wording*

**After preparing the appropriate plans the Owner shall submit the plans and a review fee of two hundred ninety-five dollars (\$295.00) to the Committee.**

#### *Additional Requirement for Construction Deposit:*

**To prevent construction debris clean up problems, the Owner/Builder shall submit a construction regulation adherence deposit of one thousand dollars (\$1,000.00) to the Committee in addition to the review fee. The \$1,000.00 construction adherence deposit is refundable and is required to ensure that construction activities, clean up and final completion are done in accordance with all appropriate rules, regulations, procedures and covenants of the community. If they are not met, upon notice, the Association can take corrective action and deduct the costs and/or penalties assessed in correcting such matters, from the deposit. The remaining deposit will be returned to the applicant once construction of the home is completed and if requested by the committee, reviewed for appropriate completion as outlined in the plans approved by the committee.**

This requirement was unanimously agreed upon by the Sterling Pointe Board of Directors on June 29, 2000, and has been standard policy since.