

**THE HOMESTEAD OWNERS ASSOCIATION
COMMUNITY STANDARDS,
DESIGN STANDARDS, &
CONSTRUCTION REGULATIONS**

PERFORMANCE BOND DEPOSIT FORM

The Performance Bond is required once final approval is granted by the DRC. This Bond is a Landscape and Construction compliance fee.

The purpose of the performance bond is to ensure that homeowners, builders and developers complete approved construction plans in a correct and timely manner. This amount ensures completion of landscape, driveway, exterior building, or any other aspect of improvement to the lot. The bond shall be a minimum of **\$7500**. Bond fees for additions and changes to an existing structure will be set at the final approval DRC meeting. Bonds are to be submitted by check, together with a signed W-9. Letters of credit will no longer be accepted.

Deposits will be held in an escrow account specifically opened to hold performance bonds. Each property owner's bond will be held in a separate interest bearing savings account and any interest accrued during the life of the account will be due to the owner upon refund of the performance bond.

I (we) have read and thoroughly understand both the Homestead Owners Association Design Guidelines, PUD guidelines, and Covenants and hereby agree to abide by all provisions of each document. I (We) understand that any violations of these documents may result in forfeiture of these deposits, and may be subject to fines above and beyond the performance bond. Additionally I (We) understand that, for as long as violations are unresolved, the DRC may refuse to perform inspections.

Owner/Developer

Contractor/Builder

Date

Date

Fees, Deposits and regulations are subject to change. Please contact the DRC administrator for current information. Performance Bond Fee checks should be made out to Homestead Owners Association. W9's need to be originals.