



Contractor Deposit Policy

Adopted July 14, 2022

Revised November 23, 2022

A one thousand five hundred dollar (\$1,500) deposit is required from a Contractor by The Heights HOA to cover any damage that may be incurred to the Common Areas during the course of construction, landscaping, or other major site work. The Common Areas include the roads, road shoulders, and islands; damage includes construction debris and trash.

1. The deposit will be placed in an account belonging to the HOA. Any interest accrued shall be the property of the Contractor and payable upon satisfactory completion of the project.
 - a. A pre-construction inspection of adjacent roads and common areas will be conducted with the existing conditions documented and agreed to by all parties, including the Contractor, Lot Owner, and the HOA.
 - b. When all construction/contractor activity is complete, the Contractor must request a final inspection by the HOA. The HOA will provide a letter to the Contractor detailing any damage to the Common Areas determined to be a direct result of their work during the project.
 - c. Damage that is identified may be repaired by the Contractor and then inspected again. Should the Contractor elect to not make the repairs, the HOA will perform the repairs and deduct the expense from the Contractor Deposit. Should the Deposit amount not be sufficient to cover the entire cost of such repair, the deficiency shall be charged to the Contractor.
2. The Contractor cannot transfer ownership of the Deposit to the Lot Owner.
3. The Deposit applies to all Builders, Landscapers, and Pool Companies.
4. Fines assessed by the HOA during the project will be independent of the Deposit and payable directly by the Contractor in the timeframe established. Fines that are not paid will be assessed against the Lot Owner.
5. This Contractor Deposit Policy supplements the Property Standards & Architectural Guidelines as well as the applicable Declaration and will remain in force until revoked, modified, or amended.

Received By:

Contractor Name & Signature

Date