

The Polo Club at Rooster Springs

COMPLIANCE DEPOSIT AGREEMENT - POOLS

_____ (“Owner/Builder”) does hereby Deposit with the Association, the sum of \$2,500 hereinafter called the “Compliance Deposit” and agrees to the following terms and conditions.

1. The Compliance Deposit shall be held as security against any damage caused to the Association’s common areas, streets, or Owner’s Lots and all improvements, structures, landscaping and personal property attached thereto or located thereon; which damage is caused by the act and/or omissions of the Owner, his general contractor and/or any employee, agent, or subcontractor of the Owner or general contractor in connection with construction of improvements on the Owner’s Lot.
2. Upon the occurrence of such damage, the Architectural Committee from time to time, and without prejudice to any other remedy, may use the Compliance Deposit to the extent necessary to repair such damage or to pay to the injured party the cost of such damage. It is expressly understood that the use of any or all of the Compliance Deposit shall not be considered a measure of the damage nor release the Owner from paying additional amounts if the total damage exceeds \$2,500.00.
3. The Architectural Committee must approve any expenditures or forfeitures of the Compliance Deposit.
4. In the event of the use or forfeiture of the Compliance Deposit, the Committee’s decision may be contested, in writing, within ten days of the decision. A hearing will be held during the next regularly scheduled meeting.
5. The Architectural Committee shall not be liable to the Owner or to any other person for any loss, damage, or injury arising out of the payment of nonpayment of the Compliance Deposit funds unless such loss, damage, or injury is due to the willful misconduct or bad faith of the Architectural Committee.
6. It is the builder’s responsibility to carry necessary hazard and liability insurance.
7. No interest shall be paid on the Compliance Deposit.
8. The Compliance Deposit will be refunded upon the successful completion of Inspections required by The Polo Club @ Rooster Springs. This includes complete site clean up and installation of Landscaping per plan and an approval by the Architectural Committee.

Owner Name: _____ Builder’s Name: _____

Property Address: _____ Today’s Date: _____

Return this form to the address below:

Polo Club at Rooster Springs HOA
5900 Shepherd Mountain Bld 2, Suite 275
Austin, Texas 78730
512-288-2376
admin@camanagers.com