



MIRABEL

MIRABEL COMMUNITY ASSOCIATION, INC.

CONSTRUCTION BOND POLICY

Effective: May 18, 2009

The following Construction Bond Policy shall be followed for the Mirabel Community Association, Inc.:

After the Mirabel Design Review Committee (DRC) approves an Owner's plans and prior to commencing Construction Activity, a Construction Bond in the amount of \$25,000.00 shall be delivered to the Association. This bond serves as security for the timely completion of the project as approved by the DRC and in conformity with the Design Review Guidelines. The Association may use, apply, or retain any part of the Construction Bond to defray expenses for damage to Association property that occur in connection with Construction Activity. The Construction Bond may also be used for payment of any outstanding fines for violation of the Guidelines or Construction Rules in connection with the Construction Activity. In this event, the Owner of the Lot shall reimburse that portion of the Builder's Bond expended so that the Builder's Bond is restored to its original amount. All Construction Activity shall be halted until the Owner has complied with this requirement.

In the event discrepancies with construction are noted any time during construction and/or during the Final Walk-through, the Owner will be allotted a maximum of 90 days to rectify all discrepancies. Should the Owner fail to correct all discrepancies at the second inspection or Final Walk-through, the Owner will be charged \$500.00 for every subsequent inspection or Final Walk-through that becomes necessary.

If the Owner fails to rectify the discrepancies within the allotted 90 day time period the Construction Bond will be forfeited and a Notice of Non-Compliance will be recorded against the property. If the Owner conveys ownership of the Lot to a new Owner prior to obtaining a Notice of Completion from the Association, the Construction Bond will be forfeited.

Except as provided above, the Construction Bond shall be returned to the Owner without interest within 30 days after the issuance of a Notice of Completion from the Association.