



other improvement is completed and a Certificate of Occupancy or a Certificate of Completion has been issued by the Town of Kure Beach.

4. The Association shall then perform a final inspection of the house or other improvements within fourteen (14) days after written notice for the Owner/Contractor of completion.
5. If the house or other improvements comply with the ARC Documents, the Association shall refund the Surety Bond to the Owner/Contractor, without interest, within fourteen (14) days after the Association's final inspection.
6. If the house or other improvements do not comply with the approved ARC Documents, the Surety Bond will be held until such time that the house or other improvements are into compliance with the approved ARC Documents.
7. The Surety Bond does not represent a limit of liability for the Owner, and the Association specifically reserves the right to bring legal and/or equitable actions against the Owner for failing to comply with the ARC Documents and to apply the Surety Bond against all costs and expenses of the Association including, but not limited to, reasonable attorney's fees incurred to bring the house or other improvements into compliance with the approved ARC Documents and any fines assessed against the Owner for non-compliance with the approved ARC Documents.

IN WITNESS WHEREOF, the parties have executed this document on the day noted above.

By: \_\_\_\_\_

KURE BEACH VILLAGE HOMEOWNERS ASSOCIATION, INC.

\_\_\_\_\_

OWNER

\_\_\_\_\_

CONTRACTOR

\_\_\_\_\_

Print – Owner of Home/Lot

\_\_\_\_\_

Signature

\_\_\_\_\_

Home/Lot Street Address

\_\_\_\_\_

Date