



STATE OF NORTH CAROLINA COUNTY OF NEW HANOVER SURETY BOND

inis Su	ırety	Bona	Agreement	IS	made	and	enterea	into	as	of this day
•	/	/20)							
		Da	te							
By and between Kure Beach Village Homeowners Association, Inc. ("Association"),										
•				_	***					
1					-					
		Owne	r of Property		Amal			Proper	ty	Address
					<u>And</u>					
•										_
Contractor for improvement of the Owner's property-										

WITNESSETH

WHEREAS, Owner and Contractor have submitted a Residential Construction Application to the Association for improvements to the property described above.

WHEREAS, the Amended Declaration recorded in Book 2514, Page 0425, New Hanover County Register of Deeds gives authority to the Board to develop, promulgate and utilize rules and regulations in connection with the architectural review process; and

WHEREAS, one of the rules promulgated requires that the Owner/Contractor post a \$2,000.00 cash security bond prior to the start of any new residential construction. Projects that are additions or alterations to existing residences and lots shall require Committee review and approval. A bond of \$200.00 is required for projects costing \$10,000.00, or less, plus (+) 2% of the project construction cost over \$10,000.00 (not to exceed \$2,000.00).

NOW THEREFORE, for valuable consideration, the receipt of which is acknowledged, the parties hereby agree as follow with regard to Surety Bond.

- 1. Owner/Contractor shall deposit with the Association as a Surety Bond, \$2,000.00, for new construction or a bond of \$200.00 for projects up to \$10,000.00 plus (+) 2% of the cost over \$10,000.00.
- 2. The Surety Bond will be held by the Association pending final inspection of the work by the Association.
- 3. Owner/Contractor shall notify the Association in writing when the home or

- 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.
- 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 VILLAG	E HOMEOWNERS ASSOCIATION, INC.				
	OWNER					
	CONTRACTOR					
-	<u>Print</u> – Owner of Home/Lot	Signature				
_						
	Home/Lat Street Address	Date				