



Effective date: September 1, 2015

ST. GEORGE PLANTATION OWNERS' ASSOCIATION, INC.
PERFORMANCE DEPOSIT AGREEMENT

This Performance Deposit Agreement ("Agreement") is made this ___ day of _____, 202___, by and between St. George Plantation Owners' Association, Inc. ("Association") and _____ ("Owner").

WHEREAS, the Association has the duty to maintain development standards and protect property values in St. George Plantation and has the authority pursuant to Amendment and Restatement of the St. George Plantation Owners' Association, Inc. Protective Covenants ("Covenants") and Design Guide of St. George Plantation Owners' Association, Inc. ("Design Guide"), as amended from time to time, to require financial assurance for construction projects in order to carry out this duty; and

WHEREAS, Owner is the owner of property described as:

Lot # Village House # and Street Name

WHEREAS, this Agreement is required in order to assure the Association and the owners within the St. George Plantation that violations of Covenants and Design Guide by owners and contractors, and the construction and development of properties in ways that deviate from plans approved by the Association will not occur, or in the alternative, provide a remedy for same which may occur; and

WHEREAS, the Association will incur Consulting Review Architect (CRA) fees for the project, which fees may be paid in whole or in part from the Performance Deposit referenced herein; and

WHEREAS, the execution of this Agreement is a condition of application for approval of construction on the property described above, as provided by the Covenants and Design Guide.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

- 1. Owner shall provide and deliver to the Association the sum of _____ Dollars (\$_____) as a Performance Deposit for the [_____] dated _____. The Performance Deposit shall be held in a non-interest bearing account in the name of the Association for the term of this Agreement.
2. The term of this Agreement shall expire on the earlier of three years from the date hereof or issuance of Written Notification of Compliance to the Owner in accordance with the Covenants. Construction must be commenced within twelve (12) months after final written ARC approval of the application and must be completed within eighteen (18) months after commencement of the project.
3. Owner shall comply with all provisions of the Covenants, Design Guide, other restrictions and rules, and approved plans for his or her lot. Owner shall complete the construction work in accordance with the final approved plans. All changes to the approved plans must be submitted for approval, along with revised plans and must be approved prior to site changes. Owner shall be responsible for violations of same by himself or herself and all of his or her contractors, sub-contractors, employees and associates. Failure of the Owner to comply with said provisions shall, after notice and an opportunity for hearing, within the time designated by the ARC, cause a forfeiture of all or part of the Performance Deposit in the amount required by the Association to remedy the violation(s).



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4. Additional funds shall be required by the ARC to supplement the initial Performance Deposit upon the occurrence of a violation or violations by an Owner or those for whom he or she is responsible which may require that all or part of the initial Performance Deposit be withdrawn to remedy the violation(s) or when the payment of CRA fees or any other expenses of the Association related to the project causes the amount of the Performance Deposit to be less than the full amount set out in Paragraph 1 hereof. The full amount of the required Performance Deposit must be maintained with the Association at all times during the term of this Agreement. Failure of the Owner to deposit the required additional funds within ten (10) days after the request for same is made by the ARC will justify issuance by the ARC of a stop work order on the construction project.
5. Owner shall notify the ARC, in writing, when the construction project is complete and request an inspection of the property. Any amount of the Performance Deposit which is not used shall be returned to the Owner depositing same; provided, however, the Association shall deduct from said Performance Deposit prior to its return all monetary obligations due to the Association which remain unpaid at the time of such return.
6. The Performance Deposit, less deductions, if any, shall be returned to the Owner within thirty (30) days after the issuance of the Written Notification of Compliance by the ARC and presentation to the ARC of a copy of the Franklin County Certificate of Occupancy in the event of new construction, major addition or major renovation. Return of the Performance Deposit shall be made payable to the Owner depositing same. If, after a period of two years, reasonable efforts to contact the appropriate owner thereof having failed, the Performance Deposit shall be declared unreturnable by the ARC and such determination shall be immediately reported to the Board of Directors of the Association. Upon concurring determination by the Board of Directors that the Performance Deposit is unreturnable, it shall be transferred to the General Operating Funds of the St. George Plantation Owners' Association, Inc.
7. The remedies, penalties and/or fines provided for in this agreement are in addition to any other remedies, penalties and/or fines provided to the ARC and Association under Covenants and Florida law.

Executed by the parties hereto effective on the date first written above.

Witnesses:

Owner(s)*

Witnesses:

St. George Plantation Owners' Association, Inc.

By: _____
Title: _____

*All persons or entities shown as owners on the recorded deed must execute this document. Use another sheet if more lines are needed. Alternatively, this document shall be executed by the person authorized to act on the behalf of the record owners pursuant to the "Assignment of Agent", as submitted to the Association.

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