

## **Compliance Deposit Agreement**

THIS COMPLIANCE DEPOSIT AGREEMENT is dated effective the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between BAYOU CLUB COMMUNITY ASSOCIATION, INC., a Florida non-profit corporation (hereinafter referred to as "Association:"); and \_\_\_\_\_, (hereinafter referred to as "Lot Owner").

### **WITNESSETH:**

**WHEREAS**, the Association the entity responsible for the operation and maintenance of the Bayou Club Community located in Pinellas County, Florida; and

**WHEREAS**, the Association has established an Architectural Control Committee (hereinafter referred to as the "ACC") to oversee all construction of improvements and landscaping and all alteration of improvements and landscaping on the lots within the Bayou Club, pursuant to the authority set forth in the Master Declaration of Covenants, Conditions and Restrictions of the Bayou Club; and

**WHEREAS**, the Association, through the ACC, has established the ACC Procedures, Standards, Rules and Regulations setting forth certain requirements in connection with construction and alteration of such improvements and/or landscaping; and

**WHEREAS**, the Lot Owner is the owner of the lot located at \_\_\_\_\_, Florida (hereinafter referred to as the "Lot"); and

**WHEREAS**, \_\_\_\_\_, a \_\_\_\_\_ corporation (hereinafter referred to as the "Contractor") is the Lot Owner's general contractor for construction or alteration of improvements and/or landscaping on the Lot; and

**WHEREAS**, pursuant to Section 1 of the ACC Procedures, Standards, Rules and Regulations, a Compliance Deposit is required to be submitted to the ACC by the Lot Owner, together with the Lot Owner's construction plans and other documentation specified by the ACC Procedures, Standards, Rules and Regulations; and

**WHEREAS**, the Lot Owner is the owner is depositing a Compliance Deposit with the Association, to be held in accordance with the terms of this Agreement.

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. The Lot Owner has placed with the Association at the time of the execution of this Agreement a deposit in the amount of \$\_\_\_\_\_, representing the Compliance Deposit required by the ACC Procedures, Standards, Rules and Regulations related to improvements and/or landscaping contemplated by the Lot Owner.
2. The Association shall hold the Compliance Deposit in a non-interest-bearing account. After completion of construction of the improvements on the Lot and compliance with all requirements of the ACC resulting in final approval of construction by the ACC, the Compliance Deposit shall be returned to the Lot Owner within thirty (30) days after the date of final approval of construction by the ACC, less any sums deducted for the following purposes:
  - a. The cost of repair of any damage to the common areas of the Bayou Club caused by the Lot Owner or by the Contractor, its employees, agents or subcontractors, during the period of construction of the improvements and/or landscaping on the Lot through the date of final approval of construction by the ACC, if the Lot Owner or the Contractor, after reasonable notice from the Association and an opportunity for a hearing, fails to repair such damage or fails to reimburse the Association for the cost of repair of such damage if the Board of Directors of the Association decides, in its sole judgment, to perform the repair.
  - b. The cost of lawn or landscaping maintenance, debris or equipment removal or other maintenance or repairs to the Lot performed by the Association, during the period of construction of the improvements and/or landscaping on the Lot through the date of final approval of construction by the ACC, if the Lot Owner or the Contractor, after reasonable notice from the Association and an opportunity for a hearing, fails to perform such maintenance, removal or repairs or fails to reimburse the Association for the cost of such maintenance, removal or repairs if the Board of Directors of the Association decides, in its sole judgment, to perform the maintenance, removal or repairs.

- c. Any fines against the Lot Owner imposed by the Association for violation of or noncompliance with any covenants or requirements of the Master Declaration, the ACC Procedures, Standards, Rules and Regulations or the Association Rules, after reasonable notice from the Association and an opportunity for a hearing.
  - d. Any attorney's fees and costs incurred by the Association for interpretation and enforcement of any covenants or requirement of the Master Declaration, the ACC Procedures, Standards, Rules and Regulations or the Association Rules against the Lot Owner, after reasonable notice from the Association and an opportunity for a hearing.
  - e. Any unpaid monthly or special assessments on the Lot owed by the Lot Owner.
3. This Agreement shall be interpreted in accordance with and governed in all respects by the laws of the State of Florida. If any provision of the Agreement is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, it shall not affect the validity of any other provision contained herein.
4. In the event either party seeks to enforce this Agreement or to interpret any provision of this Agreement, by law or through attorneys-at-law, or under advice **therefrom**, the parties agree that all costs including reasonable attorney's fees (including charges for paralegals and others working under the direction or supervision of such attorneys), whether or not suit is brought, and whether incurred in connection with settlement, trial, appeal, bankruptcy or other creditors proceedings or otherwise, shall be awarded to the prevailing party. Venue shall lie in the Circuit Court of Pinellas County, Florida.
5. For purposes of notices, correspondence and the mailing of checks, the parties' addresses shall be:

As to Association:  
Bayou Club Community Association, Inc.  
c/o Association Manager  
7979 Bayou Club Blvd.  
Largo, FL 33777

As to Lot Owner:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement effective on the day and year of the last signature below.

**BAYOU CLUB COMMUNITY ASSOCIATION, INC**

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

Date: \_\_\_\_\_

Printed Name and Title: \_\_\_\_\_

**LOT OWNER**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_