

SECURITY DEPOSIT AGREEMENT

Name of Owner(s): _____

Mailing Address: _____

City: _____

Postal Code: _____

Telephone No.: _____

Facsimile No.: _____

E-mail: _____

Cabin No.: _____

Security Deposit: \$2,500

Security Deposit paid: _____

(Date)

General Terms

1. The Summer Village of Itaska (“Itaska”) shall hold the Security Deposit in trust.
2. Itaska will not pay to the owner(s) any interest on the Security Deposit. Any interest earned on the account will be retained by Itaska to offset administration costs of maintaining the Security Deposit account.
3. The Security Deposit shall be returned to the owner(s) upon the owner(s) completing construction in accordance with the approved development permit within 1 year from the date Itaska approves the owner(s) development permit subject to the following deductions:
 - a. All costs of and incidental to the repair, maintenance and replacement of sidewalks, trees, fences, survey pins and monuments, curbs, utilities and improvements on the lot or elsewhere in the development arising from or necessitated by the acts or negligence of the Owner, the Owner’s Builder, employees, servants, contractors, agents, or workers and any person or persons whomever acting on behalf of the Owner;
 - b. All claims, demands, proceedings, actions, damages, costs and expenses which may be made or brought against Itaska howsoever or which it may sustain, incur or be put to howsoever, either directly or indirectly by reason of construction, or the performance of any other work, on or relating to the lot by the Owner, its Builder, employees, servants, contractors, agents or workers;

- c. Cost to complete construction or to rectify deficiencies to make the construction comply with the approved construction plans.
- d. Appearance During Construction – The owner is required to keep his lot clean and orderly during construction. There will be no burning of garbage. Owners (or their Builders) who fail to keep the lot clean and orderly will be charged for clean up carried out by Itaska.

No trees, shrubbery, lawns, fencing, building or other site improvements shall be allowed to deteriorate to the detriment of Itaska Beach.

The amount of the above deductions shall be at the sole discretion of Itaska acting reasonably. Any amount of the Security Deposit remaining after the above deduction(s) are made shall be returned to the owner(s).

The security deposit shall be released if everything is in compliance with the approved development permit, as confirmed through a real property report to be submitted after construction is complete, or the owner will receive a list of the deficiencies to be completed before any portion of the security deposit is released.

- 4. The Security Deposit will be forfeited, in full, to Itaska if the owner(s) have not completed construction in accordance with the approved development permit within 1 year from the date Itaska approves the owner(s) development permit. Notwithstanding the above, if the only deficiency remaining at the end of the 1 year is landscaping or other seasonal deficiencies, the Security Deposit shall be continued to be held by Itaska until the then next occurring August 30th. The Security Deposit shall be released, in full, to the owner(s) if by that August 30th the landscaping and all other seasonal deficiencies have been properly completed. If any landscaping or seasonal deficiencies remain as of that August 30th the Security Deposit shall be forfeited, in full, to Itaska.
- 5. The forfeiture, in whole or in part, of the Security Deposit to Itaska shall not limit the liability of the owner(s) to Itaska or affect any other rights or claims Itaska may have against the owner(s).
- 6. Any forfeiture, in whole or in part, of the Security Deposit to Itaska shall be as a genuine pre-estimate of damages and not as a penalty.

DATED this _____ day of _____, 20____.

CHIEF ADMINISTRATIVE OFFICER

OWNER

OWNER