

# Contractor's Security Deposit Agreement

SALISHAN LEASEHOLDERS, INC.

P.O. Box 219, Gleneden Beach, OR 97388-0219

Phone (541) 764-2208

## Security Deposit Amount:

\_\_\_ New Home or Major Remodel (county permit required) = \$1,500

\_\_\_ Minor Remodel (see *Doc #9 - Fee Schedule*) = \$\_\_\_\_\_

This Security Deposit Agreement is made between Salishan Leaseholders, Inc., an Oregon Corporation, hereinafter referred to as SLI, and the undersigned contractor, hereinafter referred to as Contractor.

In order to preserve and protect property values and the environment of the area known as Salishan, Oregon and as SLI is the owner of the area known as Salishan, Oregon, and as the Contractor has been employed to construct an improvement in Salishan, Lincoln County, Oregon, it is agreed as follows:

1. Contractor hereby agrees to and will deposit \$\_\_\_\_\_ with SLI for each improvement or for each year in which Contractor performs work for one or more leaseholders. The deposit shall be refundable to Contractor by SLI upon Contractor's compliance with the terms of this Agreement for each improvement, or upon Contractor's request to terminate this Agreement, provided that all other terms of this Agreement have been complied with. Contractor hereby states that the monies given for this deposit came from and will be returned to the Contractor.
2. Contractor agrees to assume full responsibility for their workers and any and all subcontractors employed, as follows:
  - a. Responsibility for proper use of entry gate and possession and care of the gate entry devices or codes issued at the time of deposit.
  - b. Use of roadways shall be to drive directly to and from the work site during construction hours.
  - c. Use of roadways for any other purpose whatsoever, or the loan or transfer of a gate entry device to, or use by, any party for non-job connected reasons, is an unauthorized use and is strictly prohibited.
  - d. Construction hours are 8:00 a.m. to 5:00 p.m. Monday - Friday and 9:00 a.m. to 5:00 p.m. on Saturday. Absolutely no working on Sundays and Holidays.
  - e. All posted rules of SLI roadways, including the speed limit of 18 MPH, shall be strictly observed.
3. Contractor agrees upon signing this Agreement that he/she will adhere to the Construction Procedures and Guidelines (*Doc #74*) established by SLI, as attached.
4. Under no circumstances will Contractor, his/her subcontractors, or workers use an adjacent lot or lots for any reason unless the Contractor has specific written permission from the owner of said lot or lots.

5. Contractor agrees that any violation of this agreement or of the Contractor's Procedures and Guidelines (*Doc #74*) by the Contractor, the workers, subcontractors, or subcontractor's workers may result in a fine<sup>[SEP]</sup> of \$200.00 which will be paid by the Contractor within ten (10) days after written notification for each offense.
6. Contractor agrees that failure to return gate entry devices at the completion of construction will<sup>[SEP]</sup> result in a fine of \$100.00 per device.

If Contractor fails to pay fine(s), the sum of the fines for each offense will be deducted from the Contractor's deposit. Contractor agrees to replenish the deposit immediately after such deduction is made in order to maintain the deposit at the agreed amount.

Contractor agrees to correct, remedy and repair any **damage** whatsoever done to the common areas, private ways and private areas during the course of work, to the satisfaction of SLI.

If Contractor shall have failed or neglected to correct, remedy or repair any damage to the common areas, private ways or private areas, then SLI after ten (10) days written notice, without prejudice to any other right or remedy, may at its option correct, remedy, or repair that damage at a cost of \$50.00 per hour for labor (each person) plus materials and equipment costs, to be expended from the funds deposited with SLI. If the correction, remedy, or repair exceeds the deposit, the contractor shall be liable for the excess, payable to SLI on demand, and shall replenish the deposit immediately in order to maintain the deposit amount.

For any change made to the plans or during the construction process that were not approved by the SLI Architectural Committee, the Committee may direct a **work stop**. If the Contractor or owner refuses to stop work, the Committee may withdraw the SLI building permit. Any further construction shall be subject to demolition and removal at the Contractor's expense and the Contractor shall be subject to a \$150.00 per day charge payable to Salishan Leaseholders, Inc. for each day of confirmed work. The permit may be reissued upon the Committee's approval.

This Agreement will be made available to any leaseholder upon request.

Contractor's Printed Name \_\_\_\_\_

DBA \_\_\_\_\_ CCB# \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Contractor's signature \_\_\_\_\_

Salishan manager's signature \_\_\_\_\_

Date Signed \_\_\_\_\_ Deposit Amount & Receipt # \_\_\_\_\_