

Bond No.:

Home Owner's Association Compliance Bond

KNOW ALL MEN BY THESE PRESENTS:

That \_\_\_\_\_, as Principal, and \_\_\_\_\_, and duly authorized to conduct and carry on a general surety business in the State of Georgia, as Surety, are held and firmly bound unto Tidewater Neighborhood Association, Inc. DBA Emerald Pointe, as Obligee, in the full and just sum of \_\_\_\_\_ for payment whereof the Principal and Surety bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the property covered by this bond (hereinafter called Property) is described as: \_\_\_\_\_, according to the plat thereof recorded;

WHEREAS, under the rules and regulations of the Obligee's bylaws, the purpose of this bond is to protect the Obligee from out-of-pocket costs of cleanup or repairs due to construction on the Property and to ensure the Principal will comply with the construction plan approved by the Obligee during the construction of any improvements upon the Property, and;

WHEREAS, it is further agreed and understood that no other agreements not contained in writing herein shall be binding upon the Obligee, including statements by members of its Trustees or its employees and agents.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the Principal shall well and faithfully perform the obligations herein recited, then this obligation shall be null and void, otherwise to remain in full force and effect.

It is hereby understood and agreed:

- (1) Regardless of the number of years this bond shall remain in force and the number of annual premiums paid thereafter, the aggregate liability of the Surety hereunder is limited to the penal sum of this bond and any payment or payments made shall reduce the amount of the bond to the extent of such payment or payments.
- (2) That the surety company reserves the right to cancel this bond by giving sixty (60) days written notice to the Obligee and on the effective date of such sixty (60) day cancellation notice, the surety is discharged and relieved of any liability, it being understood and agreed, however, that the said Principal and said Surety will be liable for any loss accruing up to the effective date of said sixty (60) day cancellation notice, in no event, however, in excess of the penalty of the bond.
- (3) This bond shall be effective for one year beginning on the \_\_\_\_\_ and may be extended by continuation certificate

SIGNED, SEALED AND DELIVERED

Principal:

By:

Surety:

By: