

# DEPOSIT AUTHORIZATION

Lot # \_\_\_\_\_

The undersigned, \_\_\_\_\_ (hereinafter referred to as the "Depositor") is a contractor duly authorized to conduct business in the State of Illinois, or is a property owner who has hired a contractor so authorized. Said Depositor has agreed to deposit with Oak Run Property Owners Association (hereinafter referred to as "Oak Run"), the amount of \$\_\_\_\_\_ to be held as a security in the event that the contractor, in the course of its operations within Oak Run Development, causes damage or fails to complete the project in compliance with Architectural & Environmental Control (AEC) rules and regulations.

If, upon completion of the project, the contractor has caused no damage to such property, or all damage is adequately repaired, no rule violations were made and the project was completed within the time frame allotted, said deposit will be returned to the depositor in full. In the event damage or violations have been caused by the contractor, the amount of deposit returned shall be reduced by the amount of said charges. The determination of the amount to be returned shall be made by the AEC Committee.

In consideration of the foregoing, Depositor hereby authorizes Oak Run to use the funds deposited however it sees fit during the period Oak Run holds such funds. Such use may include, but is not limited to, the commingling of said funds, and the collection of interest or dividends thereon. Oak Run's sole obligation to Depositor hereunder, is the return of the amount originally deposited upon completion of the project, or such part of said amount as represents a full return of the deposit less charges incurred.

The undersigned has read and understands the foregoing terms and voluntarily accepts the agreement.

Dated: \_\_\_\_\_

DEPOSITOR: \_\_\_\_\_

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

Authorized Agent

Dated: \_\_\_\_\_

Oak Run POA: \_\_\_\_\_

CONTRACTOR: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_