



## Construction Completion Deposit Policy

- A. A construction completion deposit (the “Deposit”) is required for IDC applications for projects that involve new construction or changes to the property (as opposed to maintenance or repair involving no changes.) The amount of the Deposit shall be set by the IDC in its discretion. The Deposit must be paid by check to the Assembly and submitted along with the preliminary review application to the IDC. The Deposit will be held by the I’On Assembly in an Assembly bank account. No interest shall accrue to the applicant on the Deposit, and the Assembly is permitted to commingle all Deposits with other funds.
- B. Applicants must request a final inspection from the IDC (the “Final Inspection”) no later than ninety (90) days after the completion of the project (the “Inspection Request Deadline”).
- C. A Deposit will be refunded to the applicant if: (1) the project is constructed and completed according to the plans approved by the IDC (the “Approved Plans”), (2) the project is completed no later than twelve (12) months after the IDC issues final approval for the Approved Plans (the “Approval Date”)(the “Required Completion Date”), and (3) the project receives final inspection approval from the IDC (the “Final Inspection Approval”). Refunds will be processed by the Assembly within fourteen (14) days after the issuance of the Final Inspection Approval.
- D. However, the Deposit will be deemed forfeited by applicant to the Assembly if any one or more of the following occurs (each a “Deposit Default”):
1. The project is not completed by the Required Completion Date.
  2. The applicant does not request a Final Inspection by the Inspection Request Deadline.
  3. IDC discovers at its Final Inspection (deviations from, or other noncompliance with respect to, the Approved Plans (each a “Nonapproved Item”), and such Nonapproved Items are not remedied by the applicant to the IDC’s satisfaction within the Final Inspection Cure Period (as described below.)
  4. Damage arises from the construction of the project to any Assembly property, road/street right-of way areas, or adjacent or nearby properties, including but not limited to damage to landscaping and/or trees.
  5. The Assembly incurs any road/street cleaning expenses as a result of actives related to the project.
  6. Any fines are levied for noncompliance with Approved Plans.
- E. If Nonapproved Items are discovered during the Final Inspection, then the applicant shall have thirty (30) days from the date the IDC informs the applicant of such Nonapproved Items to make the required corrections and re-submit for another Final Inspection (the “Final Inspection Cure Period”). During this thirty (30) day period, an applicant may request from the IDC an extension of the Final Inspection Cure Period, which extension request shall be in writing and state (a) the reason(s) applicant requires more time, (b) applicant’s plan of action to correct the Nonapproved Items, and (c) applicant’s requested time frame for the extension. However, the IDC is not required to extend the Final Inspection Cure Period and any extension of the Final Inspection Cure Period shall be in the IDC’s

sole discretion. If the IDC extends the Final Inspection Cure Period, it shall notify the applicant of the extended deadline for the Final Inspection Cure Period in writing.

- F. If a Deposit Default has not occurred, the Assembly shall refund Deposits to applicants after written request of the applicant, if the applicant withdraws its application from the IDC prior to receiving IDC approval. However, notwithstanding the foregoing, the Deposit will be forfeited if the applicant does not submit a written request for a refund of the Deposit to either the IDC or the Assembly within twelve (12) months after the date the initial application was submitted to the IDC.
- G. If a Deposit Default has not occurred, the Assembly shall refund Deposits to applicants after written request of the applicant, if the applicant abandons the project after receiving IDC approval but prior to commencing construction. However, notwithstanding the foregoing, the Deposit will be forfeited if the applicant does not submit a written request for a refund of the Deposit to either the IDC or the Assembly prior to the Construction Completion Date.

***This is to certify that the Board of Trustees adopted the I'On Assembly Construction Completion Deposit Policy by unanimous consent, effective June 15<sup>th</sup> 2020, until such date as it may be modified, rescinded or revoked.***