

MUTUAL OPERATIONS

PHYSICAL PROPERTY

Payment and Performance Bond – Mutual Three

RESOLVED, Performance Bond – permits for any construction work valued at more than \$10,000 performed in Mutual Three shall require a Performance Bond. The bond shall require sufficient funds in the event the work is not completed on time and according to approved plans and also to the satisfaction of Mutual Three for any reason. Exceptions are as follows:

1. The contractor is listed on the Physical Property list of approved contractors, and
2. The contractor has completed more than \$100,000 per year in contracts in Leisure World for the last three years.

MUTUAL

ADOPTION

THREE:

10-12-18