

Section _____ Lot _____

AGREEMENT

THIS AGREEMENT made this ____ day of _____, 20___, by and between OCEAN PINES ASSOCIATION, INC. (hereinafter referred to as the "Association"), OCEAN PINES ARCHITECTURAL REVIEW COMMITTEE (hereinafter referred to as the "ARC"), _____ (hereinafter referred to as "Owners"), and _____ (hereinafter referred to as "Builder").

EXPLANATORY STATEMENT

The Declarations of Restrictions applicable to the various sections of the Ocean Pines subdivision (hereinafter the "Restrictions") provide, among others, that plans and specifications for any structure or improvement whatsoever to be created on or moved upon or to any lot shall be subject to and shall require approval in writing by the ARC, that improvements be substantially completed within six (6) months after the commencement of construction, and that lots be maintained in such manner as to prevent the accumulation of rubbish or debris thereon. Owners and Builder have submitted to the ARC for approval plans and specifications for improvements to be erected on Lot No. _____ in Section _____. In order to assure compliance with the aforesaid provisions of the Restrictions and to provide satisfactory assurance thereof to the Association and the ARC, the parties deem it in their best interest to enter into this Agreement.

1. Simultaneously with the execution of this Agreement, there shall be paid to the Association, in escrow, the sum of either (\$250.00) (\$375.00) (\$750.00) (1500.00), and the ARC shall issue its approval of plans and specifications for the aforesaid lot, subject to any conditions or modifications required by it.

2. Owners and Builders agree that the improvements to be erected on the aforesaid lot shall be in accordance with the plans and specifications, and that at all times during construction and at the completion thereof said lot will be maintained in a clean and orderly condition. The Owners and Builders further agree that construction shall be completed within twelve (12) months from the date of commencement of construction, and that all landscaping shown on the approved plan shall be completed as indicated.

3. In the event that the Owners and the Builder comply with all of their obligations under Paragraph 2 above, the sum deposited with the Association under Paragraph 1 hereof shall be refunded to the Owners and Builder within thirty (30) days after completion, satisfactory to the Association, of construction, including any landscaping improvements. In the event that any interest is earned on the sum so deposited, it shall be retained by the Association.

4. In the event that at any time prior to the return of the deposit as provided above, the aforesaid lot shall not be maintained in a clean and orderly condition, then the Owners and Builders agree that the Association may enter upon said lot, place the same in a clean and orderly condition, and reimburse itself for its costs therefor out of the funds held on deposit hereunder.

5. In the event that the Owners and Builder shall fail to complete construction of the improvements, including any landscaping, within twelve (12) months from the date of the commencement of construction, then the Owners and

Builder agree that the Association may enter upon the property, may complete any construction, including landscaping, that shall not have been completed, and reimburse itself for its costs therefor out of the funds held on deposit hereunder.

6. The Association shall be under no obligation to maintain the aforesaid lot in a clean and orderly condition or to complete construction of the improvements, and in lieu of the provision contained in Paragraph 4 and 5 hereof, may commence appropriate legal or administrative action against the Owners or the Builder to enforce their obligations hereunder. In such an event, the Association may reimburse itself for the reasonable costs of such legal or administrative action out of the funds held on deposit hereunder.

7. The time specified herein for the completion of the improvements, including any landscaping, shall be extended for such reasonable amount of time as may be required under the circumstances, if such completion is delayed due to fire, strikes, material delays, water, acts of God, or any other reason or act of any third party which is beyond the control of the Owners or Builder.

8. The parties agree that in the event all obligations under Paragraph 2 hereof are complied with and the sum deposited with the Association may be refunded, the refund of said sum shall be made to the Owners or the Builder as the Association through the ARC determines to be the proper party to which said refund is to be made, that is, in the event Owners provide documentation satisfactory to the ARC that the funds derived from the Owners' source rather than the Builder, then and in such event, the refund shall be made to the Owners; and the parties hereto do hereby agree that the determination made by the ARC shall be final as to the proper party to whom the sum deposited should be paid.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date above first written.

ATTEST:

OCEAN PINES ASSOCIATION, INC.

By _____
Association Treasurer

WITNESS:

OCEAN PINES ARCHITECTURAL
REVIEW COMMITTEE

By _____
Chairman

Owners

Builder