

**MUTUAL OPERATIONS**

**PHYSICAL PROPERTY**

**Payment and Performance Bond – Mutual Seventeen**

RESOLVED, Performance Bond – permits for any construction work valued at more than \$10,000 performed in Mutual Seventeen 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. Exceptions are as follows:

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

**MUTUAL**

**ADOPTION**

SEVENTEEN:

11-06-18