



PAYMENT & RELEASE OF BONDS – TERMS AND CONDITIONS

Introduction

Certain activities taking place on common property require that an appropriate bond be paid as part of the application process. A designated activity cannot commence until the bond has been deposited and the activity approved by the relevant Owners Corporation authority.

Bonds are payable to cover the Owners Corporation should a designated activity cause damage to common property which requires repair. Damage may be caused by the Owner or Occupier or by any individual undertaking a function on behalf of an Owner or Occupier.

In advance of any activity taking place, the Owner or Occupier should engage the Building Manager to undertake an inspection of the common property areas potentially impacted by the activity to identify any pre-existing damage to common property.

Designated Activities

The following activities require payment of a bond of the amount indicated:

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|-------------------------|--|
| 1. Minor goods movement | \$500 |
| 2. Major goods movement | \$2500 |
| 3. Removal in or out | \$2500 |
| 4. STRA application | \$2000 |
| 5. Minor Renovation | \$5000 |
| 6. Major renovation | \$5000+ (amount to be advised by Strata Committee) |

Payment of Bonds

Each of the Designated Activities have an associated application form on the Darling Island Apartments website which must be completed by the Occupier or Owner. Each form provides details of the payment method to be used and allows for the upload of proof of payment.

Release of Bonds

The owner or occupier must make application for the bond release by completing the Bond Refund form. This form should be completed as soon as possible after the Designated Activity has been completed. In parallel the Owner or Occupier should arrange for an inspection of common property by the Building Manager, who is the authority to approve release of the bond.

Should damage to common property, attributable to the Designated Activity, be identified, the Building Manager will discuss with the Owner or Occupier options for repair, which may be arranged by either the Owners Corporation or by the Owner/Occupier. The bond will not be released in part or in whole until the repairs are completed. If the Owners Corporation funds the repairs, the cost of repairs and of management overheads will be applied against the bond.

Once approved for release, in whole or in part, by the Building Manager, the funds will be deposited to the nominated account within 10 business days.