

Resolution: #94-03
Date: January 13, 1994

LANTERN BAY OWNERS ASSOCIATION

FINE SCHEDULE RESOLUTION

WHEREAS, the Lantern Bay Owners' Association Declaration of Covenants, Conditions and Restrictions has a general monetary fine provision in Article 11, Section 7.1.8 Project Rules:

The Project Board shall have the power from time to time and subject to the provisions of this Declaration to adopt, amend and repeal rules and regulations to be known as the "Project Rules" (the "Rules") which may include the establishment of a system of monetary penalties for failure of a Member to comply with the provisions of this Declaration, the Articles, the Bylaws, or the Project Rules.

WHEREAS, the State of California has added to the Civil Code Section 1363(1) requiring associations which impose or intend to impose monetary fines to adopt and distribute each year a schedule of monetary penalties that may be assessed for violations. Distribution must be by personal delivery or first class mail.

THEREFORE, LET IT BE RESOLVED, that the Lantern Bay Owners Association schedule of fines is as follows:

1. For all violations relating to the installation and/or maintenance of landscape or other real property not corrected within thirty (30) days of final notification to the homeowner, the Board may levy a Single Benefit Project Assessment equal to the Association's cost of correction, plus a 15% Administrative Fee. A late fee will be charged on the payment demand of the unpaid balance after thirty (30) days at an annual rate of 10%.
2. For all other violations not covered under Part I, the Board may, upon final determination and homeowner notification, levy an Enforcement Project Assessment of \$25.00 per day (24-hour period) for the first 15-days and thereafter \$50.00 per day until the violation is corrected.