

PROMONTORY

HOMEOWNERS ASSOCIATION

FINE SCHEDULE

WHEREAS, The Promontory Homeowners Association Declaration of Covenants, Conditions and Restrictions has a general monetary fine provision in Article V, Section 5.14.5, Enforcement of Declaration and Rules:

"The Project Board, for and on behalf of all Lot Owners, shall have the power to enforce the restrictions contained in this Declaration and the Rules in any manner provided by law or in equity, including the institution of legal proceedings and the hiring of legal counsel. The suspension of an Owner's right to use the Common Area facilities of the Project other than the Private Streets for a period not to exceed thirty (30) days, or the suspension of an Owner's voting rights for a period not to exceed thirty (30) days, or a monetary penalty in a an amount not to exceed Fifty Dollars (\$50.00) for each such violation "

WHEREAS, the State of California has added to the Civil Code Section 1363(I) 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 Promontory Homeowners Association schedule of fines is as follows:

The PROMONTORY BOARD may, upon final determination and homeowner notification, levy for all violations of the CC&R's, Bylaws, Articles or Incorporation or Project Rules, an Enforcement Assessment of \$50.00 per violation. Any assessment not paid within Fifteen (15) days after its due date shall be delinquent.

The PROMONTORY BOARD may levy a Reimbursement Assessment equal to the Association's cost of corrections for violations relating specifically to the installation and/or maintenance of landscape or other real property. A late fee of 10% of the delinquent assessment or \$10.00, whichever is greater, will be charged on the payment demand, after thirty (30) days at an annual rate of 12%.