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Document Title(s)

BIG SPRINGS RANCHOS PROPERTY ASSOC.
RESOLUTION 99-1

Big Springs Ranchos

Property Owners Association

Resolution 99-1

Purpose: A resolution setting forth the amount to be paid by each member and the date for payment thereof

WHEREAS, Article VII of the CC&R's of the corporation specify that the Board of Directors shall fix the level of membership dues that all owners of property are subject to these charges; and

WHEREAS, the Davis-Sterling Common Development Act, California Civil code section 1366, authorizes the Board of Directors to levy regular and special assessments sufficient to perform its obligations under the governing documents; and

WHEREAS, the Board of Directors has determined the cost associated with managing and maintaining the Association and establishing a restricted reserve fund for the long term replacement and repair of common areas;

WHEREAS, notwithstanding more restrictive limitations placed on the Board of Directors by the governing documents, California Civil code 1366(b) authorizes The Board to levy an increase in Association assessments of up to 20% greater than the assessment for the preceding year.

NOW THEREFORE, the Board of Directors of the Big Springs Ranchos Property Owners Association do hereby resolve:

1. That a regular assessment of \$60 shall be levied against every owner of a lot which is a member of the Association by virtue of ownership during the period January 1, 2000 to December 31, 2000, and for the purpose of common area maintenance, securing proper insurance and other costs incurred in running the Association, and that said assessments shall be collected in one payment, payable within 30 days of the date of billing, which shall be January 1st, or be subject to a \$10 late payment charge 45 days after the billing date, and that any delinquencies 60 days after the billing date shall be subject to an interest charge of 1% per month per Civil Code 1366(d).

2. That a portion of the assessment, when collected, shall be a capital contribution to be deposited in a separate reserve account to be used exclusively for the repair, restoration, replacement, maintenance of the roads or other common areas, and associated costs as specified Civil Code 1365.5(c)(1).

3. That the effective date of this resolution shall be on the date of enactment.

Passed, Adopted, and Signed, at a regular meeting of the Board of Directors of the Association held on 6 Nov. 1999 by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

ABSTAIN: 0

William S. Hayes
Vice President

Mr. G. J. J. J.
Secretary