

# The GLEN

of Pacific Grove

1. Method of calculating reserve requirements are as follows and are based on the current 40 units now completed:

Item	Est. Area	Unit Cost Per D.R.E. Manual	Replacement Cost	Remaining Life	Yearly Reserves	Cost/Unit/ Month
Paint	60,600	.07/sq.ft./yr.	\$29,694.00	7 years	4,242.00	8.84
Roof	63,911	.06/sq.ft./yr.	\$76,693.20	20 years	3,834.66	7.98
Streets	37,240	.03/sq.ft./yr.	\$ 7,820.40	7 years	1,117.20	2.33
Tennis Court	7,200	.21/sq.ft./yr.	\$ 250.00	5 years	250.00	.52
Tennis Court Net			\$ 90.00	1 year	<u>90.00</u>	<u>.19</u>
					\$9,534.00	\$19.86

2. As per regulations of the section 1730 of the California Civil Code the Homeowners Association is to state their policies and practices to enforce lien rights in the event of default in the payment of assessments:

Any assessment not paid within 30 days after the due date shall bear interest from the date of delinquency at a rate of ten (10%) percent per annum. In the event of a default or defaults in payment of any assessment and in addition to any other remedies herein or by law provided, the Association may enforce each such obligation as follows:

(a) By suit or suits at law to enforce each such assessment obligation. Any judgement rendered in any such action shall include, where permissible under any law, a sum for reasonable attorney fees in such amount that the court may adjudge against such defaulting owner. Upon full satisfaction of any such judgment it shall be the duty of the Association by any authorized officer thereof to execute and deliver to the judgment debtor an appropriate satisfaction thereof.

(b) At any time more than thirty (30) days after the delinquency of any assessment, the Association may give a notice to the defaulting owner, which said notice shall state the date of the delinquency, the amount of the delinquency, and the interest

# The GLEN

of Pacific Grove

charge for such delinquency, and make demand for payment thereof. If such delinquency and interest is not paid within ten days after delivery of such notice, the Association may elect to file a claim of lien against the lot of such delinquent owner. Such claim of lien shall state (1) the name of the delinquent owner or reputed owner, (2) a description of the lot against which claim of lien is made, (3) the amount claimed to be due and owing (with any proper offset allowed), (4) that the claim of lien is made by the Association pursuant to the terms of these restrictions (giving the date of execution and the date, book and page reference of the recording thereof in the Office of the Recorder of the County mentioned on page 1 of this Declaration), and (5) that a lien is claimed against said described lot in an amount equal to the amount of the stated delinquency plus interest. Any such claim of lien shall be signed and acknowledged by an authorized officer of the Association. Upon recordation of a duly executed original copy of such claim of lien by the Recorder of the County mentioned on page 1 of this Declaration, the lien claimed therein shall immediately attach and become effective subject only to limitations hereinafter set forth. Each delinquency shall constitute a separate basis for a claim of lien or a lien. Any such lien may be foreclosed by appropriate action in court or in the manner provided by law for the foreclosure of a mortgage under power of sale. In the event such foreclosure is by action in court, reasonable attorney's fees shall be allowed to the extent permitted by law. In the event the foreclosure is as in the case of a mortgage under power of sale, any authorized officer of the Association conducting said sale shall be entitled to actual expenses and such fees as may be allowed by law or as may be prevailing at the time the sale is conducted. A certificate of sale shall be executed and acknowledged by any authorized officer of the Association or by the person conducting the sale. A deed upon foreclosure shall be executed in like manner.

No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area or abandonment of his lot.