

Lake Canyon Mutual Water Company

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RESOLUTION NO. 11-4-02

RESOLUTION OF THE LAKE CANYON MUTUAL WATER COMPANY AUTHORIZING A SPECIAL ASSESSMENT TO PAY FOR THE FILTRATION PLANT and WATER STORAGE TANKS

WHEREAS, pursuant to the Bylaws of the Lake Canyon Mutual Water Company, Article I Section 4, the Board of Directors may assess a special assessment by a 4/5 majority vote; and

WHEREAS, the membership of the Lake Canyon Mutual Water Company approved assessments to fund the filtration plant and water storage tanks on July 29, 2001, and

WHEREAS, the Board of Directors wishes to impose the special assessments on the improved and unimproved lots.

NOW, THEREFORE, the Board of Directors of the Lake Canyon Mutual Water Company does RESOLVE that the following special assessments are approved and imposed:

1. Improved Lots

All Improved Lots shall be assessed as follows. For each water hook-up on the parcel there shall be an assessment of Five Thousand Dollars (\$5,000). Each assessment is payable as follows: Three Thousand Three Hundred and Thirty Four Dollars and No Cents (\$3,334.00) must be paid by June 30, 2003. If payment is made prior to October 1, 2002, then a 10% discount of Three Hundred Thirty Four Dollars (\$334) shall be given (resulting in a payment of Three Thousand Dollars). A payment of One Thousand Six Hundred and Sixty Seven Dollars and No Cents (\$1667.00) must be paid by June 30, 2004. If and only if the first payment has been made in full and the \$1667 is paid by October 1, 2003, then a 10% discount shall of One Sixty Seven Dollars (\$167) shall be given (resulting in a payment of \$1 ,500).

2. Unimproved Lots

All Unimproved lots shall be assessed as follows. Each Unimproved Lot shall be assessed One Dollar (\$1.00). However, if two or more unimproved lots are contiguous and under identical ownership only one assessment and not multiple assessments will be charged. If an unimproved lot is contiguous to an improved lot and under identical ownership there will be no separate assessment for the unimproved lot. Each assessment is payable as follows:

One Dollar (\$1.00), receipt of which is hereby acknowledged, must be paid by June 30,2003. If payment is made prior to October 1, 2002, then a 10% discount of ten cents (\$.10) shall be given (resulting in a payment of ninety cents (\$.90)). A payment of One Dollar (\$1.00), receipt of which is hereby acknowledged, must be paid by June 30, 2004. If and only if the first payment has been made in full and the One Dollar \$1.00 is paid by October 1, 2003, then a 10% discount shall of ten cents (\$.10) shall be given (resulting in a payment of ninety cents (\$.90)).

3. Timely Payments and Delinquency Charges

Pursuant to Article I Section 4. If the assessments are not timely paid a Ten Dollar (\$10.00) per month delinquency charge shall be added to all assessments which are sixty (60) days past due. No member shall be entitled or permitted to use any water from the corporation's water system until all delinquent assessments and service charges have been paid upon the land owned by the member, unless arrangements acceptable to the board have been made in writing and approved by the board. If the assessment is not timely paid, the board may authorize the disconnection of the water only to be reestablished after the payment of all outstanding sums, the installation of a water meter, and the posting of proper security.

4. Assessments are In Addition to Dues

The above assessments are in addition to all regular dues.

5. Notification

A copy of this Resolution shall be mailed to all members at their last known address.

PASSED AND ADOPTED this 4th day of November, 2002.

By: _____
Kirk Epperly, President

ATTEST:

By _____
David M. Aronovitz, Secretary of the Corporation

Note: Original signed copy is on file with the Secretary.