

M15 LOFTS CONDOMINIUM ASSOCIATION, INC.
RESOLUTION OF THE BOARD OF TRUSTEES
FINE SCHEDULE

July 2024

WHEREAS, “Declaration” is the Declaration Of Covenants, Conditions And Restrictions Of M15 Lofts Condominiums; and “Association” is the M15 Lofts Condominium Association, Inc.; and “Board” is the Board of Trustees for M15 Lofts Condominium Association, Inc.; and

WHEREAS, Article 8.1 The Association as the agent and representative of the owners and members shall have the right to enforce, by any proceeding at law or in equity, the covenants set forth in these Bylaws, and/or any and all covenants, restrictions; and

WHEREAS, Article 8.2 of the Declaration the Board may levy fines in the amounts that it, in its sole discretion, shall determine to be reasonable for each violation of the governing documents; and

WHEREAS, Article 10.1 of the Declaration authorizes the association shall have the authority to promulgate and enforce such reasonable rules, regulations and procedures as may be necessary or desirable; and

NOW, THEREFORE, BE IT RESOLVED that the following is adopted by the Board:

FINE SCHEDULE:

Each and every violation is hereby made specifically subject to and punishable by the specific fines provided for in this section, and are also subject to a \$20 administrative fee. Unless otherwise specifically noted, the fines and penalties are in the specific amounts as follows:

First Violation: The Association shall give a **written warning** to the owner that shall inform the owner that a fine will be imposed if a second similar violation occurs or if a continuing violation is not cured within ten (10) days.

Second Violation: Upon the second violation of the same type after a warning in any one-year time period, or a continuing uncorrected violation after the initial ten (10) day warning period, a fine of **\$25.00** shall be imposed on the owner.

Third Violation: Upon the third violation of the same type after a warning in any one-year time period, or an uncorrected violation continuing at least ten (10) days after the assessment of the second violation fine, a fine of **\$50.00** shall be imposed on the owner.

Fourth Violation: Upon the fourth violation of the same type after a warning in any one-year time period, or an uncorrected violation continuing at least ten (10) days after the assessment of the third violation fine, a fine of **\$100.00** shall be imposed on the owner.

Fifth Violation: Upon the fifth violation and each additional violation of the same type, or each continuing violation of at least ten (10) days after the assessment of the fourth and each subsequently assessed fine, a fine of **\$200.00** shall be imposed on the owner.

Cumulative fines for a continuing violation will not exceed \$500 per month.

APPEAL PROCESS:

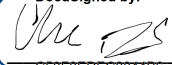
An owner who is assessed a fine may request an informal hearing to protest or dispute the fine within thirty (30) days from the date the fine is assessed. The hearing shall be conducted in accordance with the standards below:

1. If a hearing is requested, no interest or late fees shall accrue related to the fine until after the hearing has been conducted and a final decision has been rendered by the Board.
2. All requests for hearing shall be in writing and shall be mailed or delivered to the Managing Agent.
3. The hearing must occur within thirty (30) days after the owner delivers a written request for hearing to the Managing Agent.

Any hearing as a result of such a request shall be governed by the following rules:

1. The owner must appear at the time and place designated by the Board for the hearing.
2. At the hearing, the owner contesting the fine shall be entitled to fifteen (15) minutes to present evidence to challenge the alleged occurrence of the violation of the rule or such other evidence and information as the owner believes is pertinent or appropriate to the consideration of the Board.
3. The Board may establish and announce at the hearing any other reasonable rules regarding the hearing.
4. Within ten (10) days of the hearing, the Board shall issue and mail to the owner a written decision regarding the dispute.
5. The Board's response shall be final.
6. The Board may rely on any reasonable information and evidence in determining whether or not a violation has occurred, both initially and after a hearing.
7. Fines not paid by the monthly assessment due date following their issuance shall accrue interest and late fees the same as any other late assessment amount, and may be collected as an unpaid assessment as set forth in the Declaration.

Attest:

DocuSigned by:

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M15 Lofts Condominium Association, Inc.

7/16/2024
Date