C.C.H.O.A.
505 Grand Caribe Isle
Coronado CA 92118

CORONADO CAYS

HOMEOWNERS ASSOCIATION

Voice 619.423.4353
Fax 619.424.3923
www.cchoa.org

May 7, 2013 Port Royale Village

2013/2014 Annual Budget Packet

Dear Homeowner:

Enclosed, please find a copy of the budget approved and adopted by your Board of Directors for the fiscal year 2013 – 2014 which begins July 1, 2013. Three villages will have dues increases, and the Common Administration Assessment will remain the same at $105.31 per home per month, effective July 1, 2013.

Village	Increase	plus	Common	Village	Increase	plus	Common
Antigua	3%	+	$105.31	Kingston	none	+	$105.31
Bahama	none	+	$105.31	Mardi Gras	none	+	$105.31
Blue Anchor	none	+	$105.31	Montego	2%	+	$105.31
Green Turtle	none	+	$105.31	Port Royale	none	+	$105.31
Jamaica	5%	+	$105.31	Trinidad	none	+	$105.31

The Board of Directors contracted with Barrera & Company, Inc., to update its reserve study for the major capital components of the Villages and Common Administration, as required by California law. The "Assessment and Reserve Funding Disclosure" AND "Executive Summary (30 years)" for your Village and for Common Administration is enclosed. A copy of the entire report is available in the HOA office.

The Board of Directors does not anticipate the need to levy a special assessment for planned expenditures at this time, but reserves the right in accordance with California law to approve a special assessment for unplanned major expenses, if necessary, in the coming fiscal year. The Board reserves this right each year on a routine basis.

A summary of the Association property and general liability insurance policies is enclosed. Please note that the Association provides liability and property insurance for all condominium buildings (Antigua, Kingston, Montego and Mardi Gras are condominium villages). This coverage is limited to the building structure and does not cover the interior finishes, furnishings and fixtures of a condominium unit. Article II, Section 23 of the Codes, Covenants and Restrictions (CC&R's) require all homeowners, including condominium owners, carry blanket all risk casualty insurance to complement the Association's insurance coverage.

Members of the Association are hereby advised that in addition to the information required by law, minutes of the meetings of the Board of Directors are available to any member upon written request and with the submission of payment for the cost of distribution. They may also be found on our website: cchoa.org.

Village assessments in all villages except Green Turtle and Blue Anchor are based on the square footage of each living unit in proportion to the total square footage of living unit space in the village. Similarly when a member increases the size of their home by remodeling, their village assessment will increase, so that the amount of the village assessment increase may be somewhat lower or higher than the increase approved based on the square footage of each living unit.

The Association provides three options to pay the Association assessment. The assessment can be paid monthly with a coupon book, monthly by automatic account debiting (Auto Pay) or annually on July 1. The Association encourages all members to sign up for the Automatic Account Debiting or pay their dues annually because it saves the Association (and you) a significant amount of money in administrative costs. Paying your assessment annually is a great convenience for our members who travel a lot or live part of the year out of the area. Currently, about 60% of our members pay annually or by automatic account debiting. Members may sign up for automatic account debiting at any time by contacting the office or by filling out an Auto Pay Form that can be found online under "Forms/Accounting" at www.cchoa.org.

Attached is a summary of the alternative dispute resolution. This law provides that prior to filing a civil action between a homeowners association and an association member; a plaintiff must first submit any dispute involving enforcement of the CC&Rs to either arbitration or mediation.

Also attached is the CCHOA "Summary of Polices and Procedures of Lien Rights and Other Legal Remedies for Default in Payment of Assessments".

Please be advised that the Board of Directors may pass a resolution to transfer any Operating fund excess/deficit to the Reserve account at the end of each fiscal year. This information is being provided per Section 5016 of the Corporations Code and in compliance with the Davis Sterling Act Section 1365.5(d).

It is suggested that you keep these reports with all other documents pertaining to your home, as you may be required to show it to any prospective buyer of your property.

Sincerely,

Kim Tolles
President
Coronado Cays Homeowners Association

Enclosures

C.C.H.O.A.
505 Grand Caribe Isle
Coronado CA 92118

HOMEOWNERS ASSOCIATION

Voice 619.423.4353
Fax 619.424.3923
www.cchoa.org

INSURANCE SUMMARY

This summary of the Association's policies of insurance provides only certain information, as required by subdivision (f) of Section 1365 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any Association member may, upon request and provision of reasonable notice, review the Association's insurance policies and, upon request and payment of duplication charges, obtain copies of those policies. Although the Association maintains the policies of insurance specified in this summary, the Association's policies of insurance may not cover your property, including personal property or, real property improvements to or around your welling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductable that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

Property location/ description covered:

Grand Caribe Isle	Administration Buildings
Antigua Village	108 Condominium units
Kingston Village	84 Condominium units
Mardi Gras Village	120 Condominium units
Montego Bay Village	72 Condominium units

Maintenance Building and Common Area Other Structures
5 Clubhouses located throughout the Cays

The Association ***does not carry earthquake*** insurance or ***flood*** insurance.

I. Property Insurance

Provider: Philadelphia Indemnity Insurance Company
Policy period is from 3/31/13 to 3/31/14
Property limits $114,617,936
Property deductable $5,000

II. General Liability Insurance

Provider: Philadelphia Indemnity Insurance Company
Policy period is from 3/31/13 to 3/31/14

Commercial General Liability:
Limits: $1,000,000 each occurrence
$2,000,000 aggregate limit

Commercial Umbrella Liability:
Limits: $15,000,000 each occurrence
$15,000,000 aggregate limit
$10,000 deductible

Insurance Deductibles: N/A to GL

Entity responsible for paying the insurance deductable in the event of loss:
Coronado Cays Homeowners Association

III. Liability Coverage for Directors and Officers

Provider: RSUI Indemnity Company
Policy period is from 3/31/13 to 3/31/14

Limits: $1,000,000 each occurrence
$1,000,000 aggregate limit
Retention: $25,000 each loss

See Umbrella policy for additional limits.

IV. Liability Coverage for Fidelity / Crime

Provider: Great American Insurance Company
Policy period is from 3/31/13 to 3/31/14

Employee Dishonesty Insurance limits to $1,100,000
Deductible: $10,000 each claim

CCHOA
Insurance Information
Policy Period: 03/31/13 – 03/31/14

Insurance by:

Alliant Insurance Services, Inc.

701 B ST. 6th Floor

San Diego CA 92101

Agent:

Kevin A. Miller

602-300-8468 Cell

Email: kamiller@alliantinsurance.com

Account Manager:

Mechelle Smalley

619-849-3805 Direct

619-238-1828 Office

Email: MSmalley@alliant.com

Policy With:

Philadelphia Indemnity Insurance Companies

PO Box 70251

Philadelphia PA 19176-0251

Policy# PHPK997661 Condiminium Package

Policy # PHUB415534 Umbrella

Coronado Cays Homeowners' Association

Insurance Disclosure Form

The Davis-Stirling Act (Civil Code), which is the state law governing the Coronado Cays, requires, in Section 1365 (f)(1), that certain insurance disclosures be made to unit owners on an annual basis. This document is that insurance disclosure along with additional information on unit owner risk management and insurance responsibilities. Other sections of the Davis-Stirling Act, 1365.7 and 1365.9, provide for certain liability protections for board members, volunteers and unit owners if specified types and limits of liability insurance are maintained. The Coronado Cays maintains those named insurance policies at the required limits.

Property Insurance:

Name of Insurer:	Philadelphia Indemnity Ins. Company	Policy #: PHPK997661	
Policy Limits:	$114,617,936	Amount of Deductible:	$5,000
Date Policy Begins:	03/31/2013	Date Policy Ends:	03/31/2014

General Liability Insurance:

Name of Insurer:	Philadelphia Indemnity Ins. Company	Policy #: PHPK997661	
Policy Limits:	$2,000,000 Aggregate $1,000,000 per Occurrence	Amount of Deductible:	N/A
Date Policy Begins:	03/31/2013	Date Policy Ends:	03/31/2014

Directors & Officers Insurance:

Name of Insurer:	RSUI Indemnity Co.	Policy #: NHP651053	
Policy Limits:	$1,000,000	Amount of Deductible:	$25,000
Date Policy Begins:	03/31/2013	Date Policy Ends:	03/31/2014

Fidelity Insurance / Crime:

Name of Insurer:	Great American Insurance Company	Policy #: 38-21-10636	
Policy Limits:	$1,100,000 Employee Dishonesty	Amount of Deductible:	$10,000
Date Policy Begins:	03/31/2013	Date Policy Ends:	03/31/2014

Umbrella Liability

Name of Insurer:	Philadelphia Indemnity Ins. Company	Policy #: PHUB415534	
Policy Limits:	$15,000,000 Aggregate $15,000,000 per Occurrence	Amount of Deductible:	$10,000
Date Policy Begins:	03/31/2013	Date Policy Ends:	03/31/2014

Unit Owner Risk Management and Insurance Responsibilities:

The Coronado Cays HOA Declaration of Covenants, Conditions & Restrictions (CC&Rs) have numerous sections that deal with both the association's risk management and insurance responsibilities and with those of a unit owner. At times, these responsibilities also extend to tenants of owners and others who may be guests or visitors. As an owner, you need to become familiar with the CC&Rs, in general, and with the risk management and insurance parts applicable to you, in particular. Also, you should ask your own personal insurance advisor to review these sections of the CC&Rs with you so that you can obtain proper types of personal insurance with appropriate limits given your exposures to loss. Here are certain unit owner risk management and insurance issues that you should consider: (1) Identifying and properly insuring the elements of your home in coordination with the Coronado Cay HOA's master policy. (2) Protecting yourself (and your neighbors) from possible damage resulting from the marina, boats and docks, (3) Securing personal earthquake and flood insurance for possible damage to your unit and possible special assessments levied by the association for such damage. The association does not maintain earthquake or flood insurance. With respect to earthquake issues, you should ask your personal insurance advisor to explain coverages available from the California Earthquake Authority. The three issues just cited, however, are not meant to be a complete list by any means. Please read your CC&Rs and talk to your personal insurance advisor.

Statutory Disclosure

This summary of the Association's policies of insurance provides only certain information, as required by subdivision (f)(1) of Section 1365 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any Association member may, upon request and provision of reasonable notice, review the Association's insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the Association maintains the policies of insurance specified in this summary, the Association's policies of insurance may not cover your property, including personal property or, real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

ACORD

CERTIFICATE OF LIABILITY INSURANCE

Date (MM/DD/YYYY) 4/2/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OR INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

Alliant Insurance Services, Inc.

701 B Street - 6th Floor
San Diego, CA 92101
Kevin Miller/License No. 0C36861
Phone:619-238-1828

Contact Name

Phone (A/C No. Ext): FAX (A/C, No):

Email Address:

Producer Customer ID #:

INSURER(S) AFFORDING COVERAGE		NAIC#
INSURER A:	**Philadelphia Indemnity Insurance Company**	
INSURER B:	**Great American Insurance Company**	
INSURER C:	**RSUI Indemnity Company**	
INSURER D:		
INSURER E:		
INSURER F:		

Insured

Coronado Cays Homeowners Assoc. 384 UNITS
Antigua, Kingston, Montego, & Mardi Gras Village
505 Grand Caribe Cswy.
Coronado, CA 92118
Contact:

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated, notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies. Limits shown may have been reduced by paid claims.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY X COMMERCIAL GENERAL CLAIMS MADE X OCCURRENCE X AGGREGATE POLICY AGGREGATE PROJECT AGGREGATE LOC			PHPK997661	3/31/2013	3/31/2014	EACH OCCURRENCE FIRE DAMAGE(ANY ONE FIRE) MEDICAL EXPENSE PERSONAL & ADV. INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	1,000,000 100,000 5,000 1,000,000 2,000,000 2,000,000
	AUTOMOBILE LIABILITY X ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS X HIRED AUTOS X NON-OWNED AUTOS			PHPK997661	3/31/2013	3/31/2014	COMBINED SINGLE LIMIT BODILY INJURY (PERSON) BODILY INJURY (ACCIDENT) PROPERTY DAMAGE (PER ACCIDENT)	1,000,000
	UMBRELLA LIAB						AUTO ONLY (ACCIDENT) OTHER THAN AUTO ONLY: EACH ACCIDENT AGGREGATE	
A	EXCESS LIABILITY X OCCUR CLAIMS MADE DEDUCTIBLE X RETENTION			PHUB415534	3/31/2013	3/31/2014	EACH OCCURRENCE AGGREGATE	15,000,000 15,000,000
	WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED						WC STATUTORY LIMITS OTHER EL EACH ACCIDENT EL DISEASE - POLICY LIMIT EL DISEASE - EA EMPLOYEE	
A A C B	Buildings Blkt, Special Buildings Blkt Directors & Officers Fidelity / Crime			PHPK997661 PHPK997661 NHP651053 3821106360	3/31/2013 3/31/2013 3/31/2013 3/31/2013	3/31/2014 3/31/2014 3/31/2014 3/31/2014	Limit $114,637,936 / Ded $5,000 Replacement Cost - Agred Value Limit $1,000,000 / Retention $25,000 Employee Dishonesty Limit $1,100,000/Ded $10,000	

DESCRIPTION OF OPERATION/LOCATIONS/VECHILES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER

PROOF OF INSURANCE

LOAN #

Cancellation

Should any of the above described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.

Authorized Representative

Acord 25 (2009/09) **Acord Corporation 1988-2009**

FYI!!!

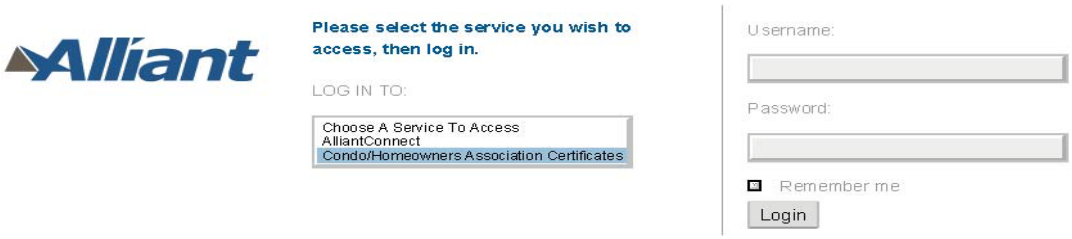
FOR HOMEOWNERS ASSOCIATIONS/CONDO CERTIFICATE OF INSURANCE REQUESTS, PLEASE USE OUR ONLINE SERVICE.

GO TO WWW.ALLIANTINSURANCE.COM

PLEASE ALLOW FOR INTERNET POP-UPS.

CLICK CLIENT LOG-IN (no Username or Password required)

FIND CONDO/HOME OWNERS ASSN. CERTIFICATES (UNDER CLIENT LOG-IN)



TYPE

- ENTER FIRST **4** LETTERS OF THE ASSN. NAME (EX: DRIVER HOA = TYPE -> DRIV)
- CLICK ON SUBMIT
- ENTER REQUESTED INFORMATION (UNIT OWNER, MORTGAGE/LENDER INFO, ETC…)

PRINT MUST CLICK " PRINT FROM WEB" AT BOTTOM OF SCREEN

Note: FOR 2ND MORTGAGEE, PLEASE USE THE SAME INSTRUCTION AS PER ABOVE.

THANK YOU,
ALLIANT INSURANCE SERVICES, INC.

C.C.H.O.A.
505 Grand Caribe Isle
Coronado CA 92118

Voice 619.423.4353
Fax 619.424.3923
www.cchoa.org

HOMEOWNERS ASSOCIATION

SUMMARY OF POLICIES AND PROCEDURES OF LIEN RIGHTS AND OTHER LEGAL REMEDIES FOR DEFAULT IN PAYMENT OF ASSESSMENTS

1. **Regular and Special Assessments.** Regular assessments are due and payable, in advance, on the first day of each month. If imposed, special assessments shall be due and payable on the due date specified by the Board.

2. **Late Charges.** Regular and special assessments are delinquent 15 days after they become due. A late charge of ten percent (10%) or ten dollars ($10.00) which ever is greater, per month will be applied if payment in full is not received 15 days after the payment is due.

3. **Interest.** Interest at the annual rate of 12% may be charged on all sums due that are thirty (30) or more days' delinquent.

4. **Additional Charges, Costs and Attorneys Fees.** Pursuant to *Civil Code Section 1366(e)(1)*, the Association is entitled to recover reasonable collection costs, including reasonable attorney's fees, incurred in connection with collection. Costs may include, but are not limited to publication, recording, posting, service and mailing.

5. **Application of Payments on Delinquent Assessments.** Payments received on delinquent assessments will be applied first to the regular or special assessments owed, and then applied to interest, late charges, collection expenses, administration fees, attorneys' fees, reimbursement assessments, and any other amount due to the Association in connection with collection of delinquencies.

6. **Pay or Lien Letter.** Any Owner who is more than thirty (30) days delinquent in the payment of his or her assessments will be referred to the Association's attorney for collection and will receive a pay or lien letter, via certified mail. The letter will be sent at least thirty (30) days prior to a lien being recorded against the Owner's property, and will notify the owner of record in writing of the following, pursuant to *Civil Code Section 1367.1*:

(a) A general description of the collection and lien enforcement procedures of the Association and the method of calculation of the amount;

(b) An itemized statement of the amounts owed, including delinquent assessments, fees and reasonable costs of collection, reasonable attorneys' fees, any late charges and interest if any;

(c) The owner's right to inspect the Association's records to verify the debt;
(d) The owner's right to request a meeting with the Board, as set forth below;

(e) That the owner will not be liable for late charges, interest and costs of collection if it is determined that the assessment was paid on time to the association.

(f) The owner's right to dispute the assessment debt by submitting a written request for dispute resolution to the association pursuant to its Meet and Confer program (known as IDR - Internal/Informal Dispute Resolution) pursuant to *Civil Code Sections 1363.810, et seq.*;

(g) The owner's right to request Alternative Dispute Resolution (ADR) with a neutral third party pursuant to *Civil Code Sections 1369.510 et. seq*. before the association may initiate foreclosure against the owner;

7. **Owner's Dispute of Debt/Request For Meeting With Board Prior to Lien**. Pursuant to *Civil Code Section 1367.1*, the owner has the following rights:

(a) Meet and Confer. Prior to recording a lien, the Association shall offer and, if so requested by the owner, participate in dispute resolution pursuant to the Association's meet and confer program (known as IDR-Internal/Informal Dispute Resolution) commencing with *Civil Code Section 1363.810.*

(b) Request to Meet With Board to Discuss Payment Plan. The Owner may submit a written request to meet with the Board to discuss a payment plan for the debt owed. The Association will provide any standards it has adopted regarding payment plans to Owners. The Board will meet with the Owner in executive session in conjunction with a regularly scheduled Board meeting, within 45 days of the postmark of the request, if such was mailed no later than 15 days after the postmark of the pay or lien letter. If there is no regularly scheduled Board meeting within that period, the Board may designate a committee of one or more members to meet with the Owner.

8. **Lien/Notice of Delinquent Assessment.** If the delinquent Owner does not bring the account current within thirty (30) days of the Pay or Lien Letter, and unless a dispute over such debt has been resolved or payment plan has been entered as set forth above, a lien (also referred to as Notice of Delinquent Assessment) will be recorded against the property, upon a majority of the Board determining at an open meeting to record such lien. The Board shall record the vote in the minutes of that meeting. The President or other person designated by the Association shall sign the lien. Such lien will set forth the amount of delinquent assessments and all other sum owed, such as late charges, costs and reasonable attorneys' fees, a legal description of the property, name of the record owner, and the name and address of the trustee authorized to enforce the lien by sale. A copy of the itemized statement of charges owed by the owner shall be recorded together with the Notice of Delinquent Assessment.
A copy of such lien will be mailed to the every person whose name is shown as an owner of the separate interest in the Association's records, within 10 days after recording of the lien. Upon receipt of a written request by an owner (mailed in a manner indicating the Association has received it, such as by certified mail) identifying a secondary address for purposes of collection notices, the association shall also send additional copies of any required collection notices to such secondary address. The lien is subject to non-judicial foreclosure, and the property may ultimately be foreclosed upon and sold without court action to satisfy the debt owed. Reasonable attorneys' fees and costs may be collected in connection with preparing and recording the lien.

9. **Dispute of Charges After Lien.** Prior to initiating foreclosure for delinquent assessments, the Association shall offer the owner and, if so requested by the owner, shall participate in dispute resolution pursuant to the Association's meet and confer program (known as IDR-Internal/Informal Dispute Resolution pursuant to *Civil Code Sections 1363.810 et. seq.*, or Alternative Dispute Resolution with a neutral third party pursuant to *Civil Code Sections 1369.510 et. seq.*). The decision to pursue dispute resolution or a particular type of alternative dispute resolution shall be the choice of the owner. However binding arbitration is not available if the Association pursues judicial foreclosure.

10. **Foreclosure.** If the delinquent Owner does not bring the account current after such lien has been recorded, and after the above dispute resolution requirements have been met, the majority of the Board may decide, in executive session, to approve foreclosure of such lien, only for those regular or special assessments which are of an amount equal to or exceeding one thousand eight hundred dollars ($1,800) exclusive of late charges, fees, costs of collection, attorney's fees and interest, or which are more than twelve (12) months delinquent. The Board shall record the vote in the minutes of the next meeting of the board, open to all members. Confidentiality shall be maintained by identifying the property by parcel number. Such Board vote shall occur at least thirty (30) days prior to any public sale. The Board shall deliver notice by personal service to owner-occupants or to the owner's legal representative upon the Board voting to foreclose upon the owner's separate interest, and by first class mail, postage pre-paid to non-occupant owners at the most current address shown on the association's books. These limits do not apply to timeshares or assessments owed by developers.

Non-judicial foreclosure will then commence by the Association's law firm, pursuant to the CC&Rs, and *Civil Code Sections 1367.1* and *2924, et seq.* as follows:

(a) Notice of Default and Election to Sell (NOD). A Notice of Default and Election to Sell (NOD) will be recorded at the County Recorder's Office. A ninety (90) day time period starts by which the Owner is required to pay all charges owed. Attorneys' fees, trustee's fees and title fees will be imposed at this stage.

(b) Notice of Sale (NOS). If the delinquency is not cured within ninety (90) days after the NOD is recorded, (and a lawsuit has not been filed) upon receipt of the Board's vote to foreclose, the attorney will proceed with the recording and publishing of a NOS. Attorneys fees, in addition to publication, recording, posting, service, and mailing costs are charged to the Owner.

11. **Payments After Lien**. Once an account has been turned over to the Association's law firm, PLEASE DO NOT SEND ANY ASSESSMENT PAYMENTS TO THE ASSOCIATION. ASSESSMENT PAYMENTS MAY ONLY BE ACCEPTED BY THE LAW FIRM. Any payments delivered to the Association will be sent to the attorney's office for proper crediting.

12. **Redemption.** An owner may redeem the property foreclosed upon within ninety (90) days after the sale, by paying all charges owed.

13. **Lawsuit.** The Association may, at any time, determine to file a personal lawsuit against the delinquent Owner to recover all delinquent charges pursuant to relevant law. All costs and attorneys fee in connection with the lawsuit, in addition to the delinquent charges and other collection costs, will be sought from the delinquent owner.

14. **Release of Liens Upon Payment.** Within twenty-one (21) days of payment in full of all delinquent assessments and charges, or if it is determined that a lien previously recorded was in error, the attorney will prepare a Release of Lien which will be recorded in the County Recorder's Office, and will provide Owner with a copy of such release or notice that the delinquent assessment has been satisfied.

15. **Right To Receipt**. When an owner makes a payment, the owner may request a receipt and the Association will provide same, which shall indicate the date of payment and person who received such payment.

16. **Overnight Payments**. Payments may be made by overnight mail to the following address:

If account is being handled by Association:
c/o Coronado Cays Homeowners Assoc.
Attention: Assessment Collection Dept.
505 Grand Caribe Cswy
Coronado, California 92118

If account is being handled by the Association law firm:
Epsten Grinnell & Howell
Attn: Collection Department
9980 Carroll Canyon Rd, Suite 200
San Diego, CA 92131
Phone (858) 527-0111

17. **§1365.1. Mandatory Assessment Disclosure Notice**

NOTICE ASSESSMENTS AND FORECLOSURE

This notice outlines some of the rights and responsibilities of owners of property in common interest developments and the associations that manage them. Please refer to the sections of the Civil Code indicated for further information. A portion of the information in this notice applies only to liens recorded on or after January 1, 2003. You may wish to consult a lawyer if you dispute an assessment.

ASSESSMENTS AND FORECLOSURE

Assessments become delinquent ■ 15 days after they are due, unless the governing documents provide for a longer time. The failure to pay association assessments may result in the loss of an owner's property through foreclosure. Foreclosure may occur either as a result of a court action, known as judicial foreclosure or without court action, often referred to as nonjudicial foreclosure. For liens recorded on and after January 1, 2006, an association may not use judicial or nonjudicial foreclosure to enforce that lien if the amount of the delinquent assessments or dues, exclusive of any accelerated assessments, late charges, fees, ■ attorney's fees, interest, and costs of collection, is less than one thousand eight hundred dollars ($1,800). For delinquent assessments or dues in excess of one thousand eight hundred dollars ($1,800) or more than 12 months delinquent, an association may use judicial or nonjudicial foreclosure subject to the conditions set forth in Section 1367.4 of the Civil Code. When using judicial or nonjudicial foreclosure, the association records a lien on the owner's property. The owner's property may be sold to satisfy the lien if the amounts secured by the lien are not paid. (Sections 1366, 1367.1, and 1367.4 of the Civil Code)

In a judicial or nonjudicial foreclosure, the association may recover assessments, reasonable costs of collection, reasonable ■ attorney's fees, late charges, and interest. The association may not use nonjudicial foreclosure to collect ■ fines or penalties, except for costs to repair common areas damaged by a member or a member's guests, if the governing documents provide for this. (Sections 1366 and 1367.1 of the Civil Code)

The association must comply with the requirements of Section 1367.1 of the Civil Code when collecting delinquent assessments. If the association fails to follow these requirements, it may not record a lien on the owner's property until it has satisfied those requirements. Any additional costs that result from satisfying the requirements are the responsibility of the association. (Section 1367.1 of the Civil Code)

At least 30 days prior to recording a lien on an owner's separate interest, the association must provide the owner of record with certain documents by certified mail, including a description of its ■ collection and lien enforcement procedures and the method of calculating the amount. It must also provide an itemized statement of the charges owed by the owner. An owner has a right to review the association's records to verify the debt. (Section 1367.1 of the Civil Code)

If a lien is recorded against an owner's property in error, the person who recorded the lien is required to record a lien release within 21 days, and to provide an owner certain documents in this regard. (Section 1367.1 of the Civil Code)
The ■ collection practices of the association may be governed by state and federal laws regarding fair debt collection. Penalties can be imposed for debt collection practices that violate these laws.

PAYMENTS

When an owner makes a payment, he or she may request a receipt, and the association is required to provide it. On the receipt, the association must indicate the date of payment and the person who received it. The association must inform owners of a mailing address for overnight payments. (Section 1367.1 of the Civil Code)

■ An owner may, but is not obligated to, pay under protest any disputed charge or sum levied by the association, including, but not limited to, an assessment, fine, penalty, late fee, collection cost, or monetary penalty imposed as a disciplinary measure, and by so doing, specifically reserve the right to contest the disputed charge or sum in court or otherwise.
An owner may dispute an assessment debt by submitting a written request for dispute resolution to the association as set forth in Article 5 (commencing with Section 1363.810) of Chapter 4 of Title 6 of Division 2 of the Civil Code. In addition, an association may not initiate a foreclosure without participating in alternative dispute resolution with a neutral third party as set forth in ■ Article 2 (commencing with Section 1369.510) of Chapter 7 of Title 6 of Division 2 of the Civil Code), if so requested by the owner. Binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

An owner is not liable for charges, interest, and costs of collection, if it is established that the assessment was paid properly on time. (Section 1367.1 of the Civil Code)

MEETINGS AND PAYMENT PLANS

An owner of a separate interest that is not a timeshare may request the association to consider a payment plan to satisfy a delinquent assessment. The association must inform owners of the standards for payment plans, if any exist. (Section 1367.1 of the Civil Code)

The board of directors must meet with an owner who makes a proper written request for a meeting to discuss a payment plan when the owner has received a notice of a delinquent assessment. These payment plans must conform with the payment plan standards of the association, if they exist. (Section 1367.1 of the Civil Code)

(c) A member of an association may provide written notice by facsimile transmission or United States mail to the association of a ■ secondary address. If a secondary address is provided, the association shall send any and all correspondence and legal notices required pursuant to this article to both the primary and the secondary address. [2008]

Notice re secondary address: Per 1367.1.4.. (k) Upon receipt of a written request by an owner identifying a secondary address for purposes of collection notices, the association shall send additional copies of any notices required by this section to the secondary address provided. The association shall notify owners of their right to submit secondary addresses to the association, at the time the association issues the pro forma operating budget pursuant to Section 1365. The owner's request shall be in writing and shall be mailed to the association in a manner that shall indicate the Association has received it. The owners may identify or change a secondary address at any time, provide that, if a secondary address is identified or changes during the collection process, the association shall only be required to send notices to the indicated secondary address from the point the association receives the request.

18. §1367.1. Delinquent Assessment Liens (Recorded after January 1, 2003)

■ (a) A regular or special assessment and any ■ late charges, reasonable fees and costs of collection, reasonable ■ attorney's fees, if any, and ■ interest, if any, as determined in accordance with Section 1366, shall be a debt of the owner of the separate interest at the time the assessment or other sums are levied. At least 30 days prior to recording a lien upon the separate interest of the owner of record to collect a debt that is past due under this subdivision, the association shall notify the owner of record in writing by certified mail of the following:

(1) A general description of the collection and lien enforcement procedures of the association and the method of calculation of the amount, a statement that the owner of the separate interest has the right to inspect the association records, pursuant to Section 8333 of the Corporations Code, and the following statement in 14-point boldface type, if printed, or in capital letters, if typed:

"IMPORTANT NOTICE: IF YOUR SEPARATE INTEREST IS PLACED IN FORECLOSURE BECAUSE YOU ARE BEHIND IN YOUR ASSESSMENTS, IT MAY BE SOLD WITHOUT COURT ACTION".

(2) An itemized statement of the charges owed by the owner, including items on the statement which indicate the amount of any delinquent assessments, the fees and reasonable costs of collection, reasonable ■ attorney's fees, any late charges, and ■ interest, if any.

(3) A statement that the owner shall not be liable to pay the charges, interest, and costs of collection, if it is determined the assessment was paid on time to the association.

(4) The right to request a meeting with the board as provided by paragraph (3) of subdivision (c).

■ (5) The right to dispute the assessment debt by submitting a written request for dispute resolution to the association pursuant to the association's "meet and confer" program required in Article 5 (commencing with Section 1363.810) of Chapter 4.

■ (6) The right to request alternative dispute resolution with a neutral third party pursuant to Article 2 (commencing with Section 1369.510) of Chapter 7 before the association may initiate foreclosure against the owner's separate interest, except that binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

(b) Any payments made by the owner of a separate interest toward the debt set forth, as required in subdivision (a), shall first be applied to the assessments owed, and, only after the assessments owed are paid in full shall the payments be applied to the fees and costs of collection, ■ attorney's fees, late charges, or interest. When an owner makes a payment, the owner may request a receipt and the association shall provide it. The receipt shall indicate the date of payment and the person who received it. The association shall provide a mailing address for overnight payment of assessments.

(c) (1) (A) Prior to recording a lien for delinquent assessments, an association shall offer the owner and, if so requested by the owner, participate in dispute resolution pursuant to the association' s "meet and confer" program required in Article 5 (commencing with Section 1363.810) of Chapter 4.

(B) Prior to initiating a foreclosure for delinquent assessments, an association shall offer the owner and, if so requested by the owner, shall participate in dispute resolution pursuant to the association's "meet and confer" program required in Article 5 (commencing with Section 1363.810) of Chapter 4 or alternative dispute resolution with a neutral third party pursuant to Article 2 (commencing with Section 1369.510) of Chapter 7. The decision to pursue dispute resolution or a particular type of alternative dispute resolution shall be the choice of the owner, except that binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

(2) For liens recorded on or after January 1, 2006, the decision to record a lien for delinquent assessments shall be made only by the board of directors of the association and may not be delegated to an agent of the association. The board shall approve the decision by a majority vote of the board members in an open meeting. The board shall record the vote in the minutes of that meeting.

(3) An owner, other than an owner of any interest that is described in Section 11212 of the Business and Professions Code that is not otherwise exempt from this section pursuant to subdivision (a) of Section 11211.7, may submit a written request to meet with the board to discuss a payment plan for the

debt noticed pursuant to subdivision (a). The association shall provide the owners the standards for payment plans, if any exist. The board shall meet with the owner in executive session within 45 days of the postmark of the request, if the request is mailed within 15 days of the date of the postmark of the notice, unless there is no regularly scheduled board meeting within that period, in which case the board may designate a committee of one or more members to meet with the owner. Payment plans may incorporate any assessments that accrue during the payment plan period. Payment plans shall not impede an association's ability to record a lien on the owner's separate interest to secure payment of delinquent assessments. Additional late fees shall not accrue during the payment plan period if the owner is in compliance with the terms of the payment plan. In the event of a default on any payment plan, the association may resume its efforts to collect the delinquent assessments from the time prior to entering into the payment plan.

■ (d) The amount of the assessment, plus any costs of collection, ■ late charges, and ■ interest assessed in accordance with Section 1366, shall be a lien on the owner's separate interest in the common interest development from and after the time the association causes to be recorded with the county recorder of the county in which the separate interest is located, a notice of delinquent assessment, which shall state the amount of the assessment and other sums imposed in accordance with Section 1366, a legal description of the owner's separate interest in the common interest development against which the assessment and other sums are levied, and the name of the record owner of the separate interest in the common interest development against which the lien is imposed. The itemized statement of the charges owed by the owner described in paragraph (2) of subdivision (a) shall be recorded together with the notice of delinquent assessment. In order for the lien to be enforced by nonjudicial foreclosure as provided in subdivision (g), the notice of delinquent assessment shall state the name and address of the trustee authorized by the association to enforce the lien by sale. The notice of delinquent assessment shall be signed by the person designated in the declaration or by the association for that purpose, or if no one is designated, by the president of the association. A copy of the recorded notice of delinquent assessment shall be mailed by certified mail to every person whose name is shown as an owner of the separate interest in the association's records, and the notice shall be mailed no later than 10 calendar days after recordation. Within 21 days of the payment of the sums specified in the notice of delinquent assessment, the association shall record or cause to be recorded in the office of the county recorder in which the notice of delinquent assessment is recorded a lien release or notice of rescission and provide the owner of the separate interest a copy of the lien release or notice that the delinquent assessment has been satisfied. A monetary charge imposed by the association as a means of reimbursing the association for costs incurred by the association in the repair of damage to common areas and facilities for which the member or the member's guests or tenants were responsible may become a lien against the member's separate interest enforceable by the sale of the interest under Sections 2924, 2924b, and 2924c, provided the authority to impose a lien is set forth in the governing documents. It is the intent of the Legislature not to contravene Section 2792.26 of Title 10 of the California Code of Regulations, as that section appeared on January 1, 1996, for associations of subdivisions that are being sold under authority of a subdivision public report, pursuant to Part 2 (commencing with Section 11000) of Division 4 of the Business and Professions Code.

(e) Except as indicated in subdivision (d), a ■ monetary penalty imposed by the association as a disciplinary measure for failure of a member to comply with the governing instruments, except for the late payments, may not be characterized nor treated in the governing instruments as an assessment that may become a lien against the member's subdivision separate interest enforceable by the sale of the interest under Sections 2924, 2924b, and 2924c.

(f) A lien created pursuant to subdivision (d) shall be prior to all other liens recorded subsequent to the notice of assessment, except that the declaration may provide for the ■ subordination thereof to any other liens and encumbrances.

(g) An association may not voluntarily assign or pledge the association's right to collect payments or assessments, or to enforce or foreclose a lien to a third party, except when the assignment or pledge is made to a financial institution or lender chartered or licensed under federal or state law, when acting within the scope of that charter or license, as security for a ■ loan obtained by the association;

however, the foregoing provision may not restrict the right or ability of an association to assign any unpaid obligations of a former member to a third party for purposes of collection. Subject to the limitations of this subdivision, after the expiration of 30 days following the recording of a lien created pursuant to subdivision (d), the lien may be enforced in any manner permitted by law, including sale by the court, sale by the trustee designated in the notice of delinquent assessment, or sale by a trustee substituted pursuant to Section 2934a. Any sale by the trustee shall be conducted in accordance with Sections 2924, 2924b, and 2924c applicable to the exercise of powers of sale in mortgages and deeds of trust. The fees of a trustee may not exceed the amounts prescribed in Sections 2924c and 2924d plus the cost of service for either of the following:

(1) The notice of default pursuant to subdivision (j) of Section 1367.1.

(2) The decision of the board to foreclose upon the separate interest of an owner as described in paragraph (3) of subdivision (c) of Section 1367.4..

(h) Nothing in this section or in subdivision (a) of Section 726 of the Code of Civil Procedure prohibits actions against the owner of a separate interest to recover sums for which a lien is created pursuant to this section or prohibits an association from taking a deed in lieu of foreclosure.

(i) If it is determined that a lien previously recorded against the separate interest was recorded in error, the party who recorded the lien shall, within 21 calendar days, record or cause to be recorded in the office of the county recorder in which the notice of delinquent assessment is recorded a lien release or notice of rescission and provide the owner of the separate interest with a declaration that the lien filing or recording was in error and a copy of the lien release or notice of rescission.

(j) In addition to the requirements of Section 2924, a notice of default shall be served by the association on the owner's legal representative in accordance with the manner of service of summons in Article 3 (commencing with Section 415.10) of Chapter 4 of Title 5 of Part 2 of the Code of Civil Procedure. The owner's legal representative shall be the person whose name is shown as the owner of a separate interest in the association's records, unless another person has been previously designated by the owner as his or her legal representative in writing and mailed to the association in a manner that indicates that the association has received it.

(k) Upon receipt of a written request by an owner identifying a secondary address for purposes of collection notices, the association shall send additional copies of any notices required by this section to the secondary address provided. The association shall notify owners of their right to submit secondary addresses to the association, at the time the association issues the pro forma operating budget pursuant to Section 1365. The owner's request shall be in writing and shall be mailed to the association in a manner that shall indicate the association has received it. The owner may identify or change a secondary address at any time, provided that, if a secondary address is identified or changed during the collection process, the association shall only be required to send notices to the indicated secondary address from the point the association receives the request.

(l) (1) An association that fails to comply with the procedures set forth in this section shall, prior to recording a lien, recommence the required notice process.

(2) Any costs associated with recommencing the notice process shall be borne by the association and not by the owner of a separate interest.

(m)This section only applies to liens recorded on or after January 1, 2003.

(n) This section is subordinate to, and shall be interpreted in conformity with, Section 1367.4.

[2006]

ALTERNATIVE DISPUTE RESOLUTION
SPECIAL STATUTORY NOTICE TO HOMEOWNERS

The California Legislature has established a public policy in this state that requires the use of Alternative Dispute Resolution ("ADR") before resorting to litigation to resolve certain conflicts that arise in condominiums, planned developments and other common interest developments. The law requires each association to distribute a summary of California Civil Code Sections 1369.510 through 1369.590 to its members annually either at the time the annual budget is distributed or in the manner specified in Corporations Code Section 5016.

Rather than attempt to summarize the law, which is lengthy and may result in omissions or misunderstandings of what the law provides, we are providing a copy of law in its entirety below. **PLEASE NOTE:**

> **FAILURE OF A MEMBER OF THE ASSOCIATION TO COMPLY WITH THE ALTERNATIVE DISPUTE RESOLUTION REQUIREMENTS OF SECTION 1369.520 OF THE CIVIL CODE MAY RESULT IN THE LOSS OF YOUR RIGHT TO SUE THE ASSOCIATION OR ANOTHER MEMBER OF THE ASSOCIATION REGARDING ENFORCEMENT OF THE GOVERNING DOCUMENTS OR THE APPLICABLE LAW.**

§1369.510. ADR Definitions

As used in this article:

(a) "Alternative dispute resolution" means mediation, arbitration, conciliation, or other nonjudicial procedure that involves a neutral party in the decision making process. The form of alternative dispute resolution chosen pursuant to this article may be binding or nonbinding, with the voluntary consent of the parties.

(b) "Enforcement action" means a civil action or proceeding, other than a cross-complaint, for any of the following purposes:

(1) Enforcement of this title.

(2) Enforcement of the Nonprofit Mutual Benefit Corporation Law (Part 3 (commencing with Section 7110) of Division 2 of Title 1 of the Corporations Code).

(3) Enforcement of the governing documents of a common interest development.

§1369.520. ADR Required Before Filing Certain Actions

(a) An association or an owner or a member of a common interest development may not file an enforcement action in the superior court unless the parties have endeavored to submit their dispute to alternative dispute resolution pursuant to this article.

(b) This section applies only to an enforcement action that is solely for declaratory, injunctive, or writ relief, or for that relief in conjunction with a claim for monetary damages not in excess of the jurisdictional limits stated in Section 116.220 and 116.221 of Civil Procedure.

(c) This section does not apply to a small claims action.

(d) Except as otherwise provided by law, this section does not apply to an assessment dispute.

§1369.530. Initiating the ADR Process initiate the process required by Section

1369.520 by serving on all other parties to the dispute a Request for Resolution. The Request for Resolution shall include all of the following:

(a) Any party to a dispute may
(1) A brief description of the dispute between the parties.
(2) A request for alternative dispute resolution.
(3) A notice that the party receiving the Request for Resolution is required to respond within 30 days of receipt or the request will be deemed rejected.
(4) If the party on whom the request is served is the owner of a separate interest, a copy of this article.

(b) Service of the Request for Resolution shall be by personal delivery, first-class mail, express mail, facsimile transmission, or other means reasonably calculated to provide the party on whom the request is served actual notice of the request.

(c) A party on whom a Request for Resolution is served has 30 days following service to accept or reject the request. If a party does not accept the request within that period, the request is deemed rejected by the party.

§1369.540. Time for Completing ADR Process and Cost Splitting

(a) If the party on whom a Request for Resolution is served accepts the request, the parties shall complete the alternative dispute resolution within 90 days after the party initiating the request receives the acceptance, unless this period is extended by written stipulation signed by both parties.

(b) Chapter 2 (commencing with Section 1115) of Division 9 of the Evidence Code applies to any form of alternative dispute resolution initiated by a Request for Resolution under this article, other than arbitration.

(c) The costs of the alternative dispute resolution shall be borne by the parties.

§1369.550. Effect of ADR on Statutes or Periods of Limitation

If a Request for Resolution is served before the end of the applicable time limitation for commencing an enforcement action, the time limitation is tolled during the following periods:

(a) The period provided in Section 1369.530 for response to a Request for Resolution.

(b) If the Request for Resolution is accepted, the period provided by Section 1369.540 for completion of alternative dispute resolution, including any extension of time stipulated to by the parties pursuant to Section 1369.540.

§1369.560. Filing ADR Certificate upon Filing Court Action

(a) At the time of commencement of an enforcement action, the party commencing the action shall file with the initial pleading a certificate stating that one or more of the following conditions is satisfied:
(1) Alternative dispute resolution has been completed in compliance with this article.
(2) One of the other parties to the dispute did not accept the terms offered for alternative dispute resolution.
(3) Preliminary or temporary injunctive relief is necessary.

(b) Failure to file a certificate pursuant to subdivision (a) is grounds for a demurrer or a motion to strike unless the court finds that dismissal of the action for failure to comply with this article would result in substantial prejudice to one of the parties.

§1369.570. Referral to ADR and Stay of Court Action by Stipulation

(a) After an enforcement action is commenced, on written stipulation of the parties, the matter may be referred to alternative dispute resolution. The referred action is stayed. During the stay, the action is not subject to the rules implementing

subdivision (c) of Section 68603 of the Government Code.

(b) The costs of the alternative dispute resolution shall be borne by the parties.

§1369.580. Refusal to Participate in ADR; Effect of Court Award of Fees and Costs

In an enforcement action in which fees and costs may be awarded pursuant to subdivision (c) of Section 1354, the court, in determining the amount of the award, may consider whether a party's refusal to participate in alternative dispute resolution before commencement of the action was reasonable.

§1369.590. Annual Summary of ADR Procedures to Members

(a) An association shall annually provide its members a summary of the provisions of this article that specifically references this article. The summary shall include the following language:

"Failure of a member of the association to comply with the alternative dispute resolution requirements of Section 1369.520 of the Civil Code may result in the loss of your right to sue the association or another member of the association regarding enforcement of the governing documents or the applicable law."

(b) The summary shall be provided either at the time the pro forma budget required by Section 1365 is distributed or in the manner prescribed in Section 5016 of the Corporations Code. The summary shall include a description of the association's internal dispute resolution process, as required by Section 1363.850.

********** §1363.840. Default IDR Procedure **********

(a) This section applies in an association that does not otherwise provide a fair, reasonable, and expeditious dispute resolution procedure. The procedure provided in this section is fair, reasonable, and expeditious, within the meaning of this article.

(b) Either party to a dispute within the scope of this article may invoke the following procedure:

(1) The party may request the other party to meet and confer in an effort to resolve the dispute. The request shall be in writing.

(2) A member of an association may refuse a request to meet and confer. The association may not refuse a request to meet and confer.

(3) The association's board of directors shall designate a member of the board to meet and confer.

(4) The parties shall meet promptly at a mutually convenient time and place, explain their positions to each other, and confer in good faith in an effort to resolve the dispute.

(5) A resolution of the dispute agreed to by the parties shall be memorialized in writing and signed by the parties, including the board designee on behalf of the association.

(c) An agreement reached under this section binds the parties and is judicially enforceable if both of the following conditions are satisfied:

(1) The agreement is not in conflict with law or the governing documents of the common interest development or association.

(2) The agreement is either consistent with the authority granted by the board of directors to its designee or the agreement is ratified by the board of directors.

(d) A member of the association may not be charged a fee to participate in the process. [2004]

C.C.H.O.A.

505 Grand Caribe Isle

Coronado CA 92118

Voice 619.423.4353

Fax 619.424.3923

www.cchoa.org

HOMEOWNERS ASSOCIATION

Architectural and Environment Control Committee; Consent and procedure, required to be distributed annually to members per Civ. Code 1378(c).

9.4 Requirement - No building, fence, wall, residence, structure or feature from a structure (whether of a temporary or permanent nature and whether or not such structure shall be affixed to the ground) shall be commenced, erected, improved or altered. Nor shall any grading, excavation, tree removal, planting, change of exterior color or other work which in any way alters the exterior appearance of any lot or improvement be done without a prior submittal of a complete description of the proposed work to the AECC and the written approval of the Board of Directors.

9.4.1 Procedures - The Committee must respond to all applications within 60 days. A written response will be either an approval, a denial, or tabled for additional review. Denied or tabled application will be accompanied by an explanation.

9.4.2 Appeal - The applicant may appeal an adverse AECC recommendation to the Association's Board of Directors, which may or may not reverse or modify such recommendation.

The Board may also direct that the AECC reconsider an adverse recommendation if, in the opinion of the Board, the Committee did not have complete information.

The applicant is also entitled to request one reconsideration by the AECC if, in the applicant's opinion, the Committee did not have complete information.

An appeal must be placed under new business agenda at the next regularly scheduled homeowners meeting.

9.4.3 Guidelines - The Committee shall, subject to the approval of the Board of Directors of the Association, develop and promulgate policy guidelines for the application of the design review provisions contained herein. The policy guidelines shall include (a) review procedures, (b) aspects and objectives of review and (c) principles and criteria used as standards in determining the achievement of the required objectives. The policy guidelines may also include specific design practices that, though optional, are generally acceptable methods for achieving the required objectives in particular design problems frequently encountered in the properties. The policy guidelines are intended to assist the AECC and the owners of lots in the ongoing process of community design. They may be modified and supplemented from time to time, on due notice to the owners and subject to the approval of the Board.

COMMON ADMINISTRATION

OPERATING BUDGET

JULY 1, 2013 - JUNE 30, 2014

INCOME		
ASSESSMENT INCOME	$	1,513,937
RENTAL INCOME		183,666
CLUBHOUSE INCOME		600
AECC INCOME		11,000
RESALE TRANSFER FEES		13,000
DOCK RENTAL INCOME		40,000
STORAGE YARD INCOME		40,000
NAV AIDS INCOME		6,500
INSURANCE & FINES		600
OTHER INCOME		5,000
INTEREST INCOME		1,500
TOTAL INCOME		**1,815,803**
RESERVE ALLOCATIONS		172,000
TOTAL FUNDS AVAILABLE FOR OPERATING		**1,643,803**
EXPENSES		
MAINTENANCE		
MAINTENANCE WAGES		44,948
PERSONAL LEAVE		3,667
MAINTENANCE BURDEN		14,291
TOTAL MAINTENANCE LABOR		**62,906**
UNIFORMS		2,500
MAINTENANCE FACILITY		2,000
JANITORIAL SUPPLIES		3,188
HAZARDOUS MATERIALS DISPOSAL		1,000
MAINTENANCE TOOLS		2,000
MAINTENANCE VEHICLE EXPENSES		10,000
MAINTENANCE SUPPLIES		6,595
TOTAL MAINTENANCE		**90,189**
DOCKS & CHANNELS		
DOCK WAGES		28,468
DOCKMASTER LEAVE		2,895
DOCKMASTER BURDEN		7,313
NAVIGATIONAL AIDS EXPENSE		15,000
DOCK MAINTENANCE MATERIALS		2,000
BOAT MAINTENANCE		1,500
TOTAL DOCKS & CHANNELS		**57,176**

COMMON ADMINISTRATION

OPERATING BUDGET

JULY 1, 2013 - JUNE 30, 2014

LANDSCAPING	
LANDSCAPING WAGES	91,612
PERSONAL LEAVE	9,936
L/S SPECIAL PROJECTS	2,575
LANDSCAPING BURDEN	37,178
TOTAL LANDSCAPING LABOR	**141,301**
UNIFORMS	5,500
L/S SPECIAL PROJECTS MATEIALS	1,000
TRAINING LICENSE	200
TREE TRIMMING	16,000
BACKFLOW TEST / REPAIR	500
PLANTS / FLOWERS / SOIL / SOD	10,000
FERTILIZERS & PEST CONTROL	2,600
SPRINKLERS	2,000
EQUIPMENT PARTS	3,694
LANDSCAPE VEHICLE MAINTENANCE	23,000
LANDSCAPE TOOLS & SUPPLIES	8,000
LANDSCAPE EQUIPMENT LEASE	8,000
TOTAL LANDSCAPING COSTS	**221,795**
OTHER MEMBER SERVICES	
MASTER POLICY	46,333
REFUSE DISPOSAL	152,250
POOL & GATE SECURITY SERVICE	1,500
PEST CONTROL	200
OUTSIDE CONTRACTORS	4,000
OUTSIDE PLUMBING	2,000
OUTSIDE ROOF	500
ELECTRICITY / GAS	44,000
WATER	27,000
SEWER / STORM DRAIN FEES	2,800
SECURITY CONTRACT	388,000
SAFETY COMMITTEE	1,000
SAFETY EQUIPMENT	1,000
RESERVE STUDY	700
PERMITS & LICENSES	800
BAD DEBT	2,000
MISCELLANEOUS ADMIN EXPENSES	190
TOTAL OTHER MEMBER SERVICES	**674,273**

COMMON ADMINISTRATION

OPERATING BUDGET

JULY 1, 2013 - JUNE 30, 2014

ADMINISTRATIVE		
ADMINISTRATIVE WAGES		257,862
ADMINISTRATIVE LEAVE		44,197
ADMINISTRATIVE BURDEN		57,893
ADS / DUES / PUBLICATIONS		2,000
ANNUAL MEETING		7,500
AUDIT		5,800
B.O.D. DISCRETIONARY		5,000
CODE ENFORCEMENT WAGES		13,556
CODE ENFORCEMENT LEAVE		1,379
CODE ENFORCEMENT BURDEN		3,483
COMPUTER CONSULTANT		6,000
COMPUTER SUPPLIES		9,500
OTHER CONSULTANTS		6,000
COUPON BOOKS		3,200
COPY SERVICE & SUPPLIES		2,500
EDUCATION		2,000
FEDERAL TAXES		60,000
LEGAL		50,000
MILEAGE REIMBURSEMENT		3,500
NEWSLETTER		5,000
OFFICE SUPPLIES		8,000
PAPER PRODUCTS		5,000
PAYROLL & BANK FEES		14,000
PRINTING		3,000
POSTAGE		10,000
TELEPHONE		14,000
TOTAL ADMINISTRATIVE EXPENSES		**600,370**
	TOTAL EXPENSES	**1,643,803**
NET		$ -

COMMON ADMINISTRATION

RESERVE SPENDING PLAN

JULY 1, 2013 - JUNE 30, 2014

	BUDGET
BEGINNING BALANCE	$ 859,747
INCOME	
RESERVE ALLOCATIONS	172,000
INTEREST	4,396
TOTAL INCOME	176,396
EXPENSES	
EQUIPMENT - CARPET SPOTTER (2 total)	800
EQUIPMENT - CONCRETE SAW	2,825
LANDSCAPE - IRRIGATION CLOCKS (2 total)	1,260
LANDSCAPE - REPLACE PHASE V	77,250
MAINTENANCE BLDG - OVERHEAD DOORS - PHASE III	7,140
GRC SOUND SYSTEM	6,000
SAFETY COMMITTEE	2,500
NAVIGATIONAL AIDS - L.E.D. LIGHTS (12 total)	2,400
SEAWALL - INSPECTION	30,900
VEHICLES - CARGO VAN	19,570
VEHICLES - LANDSCAPE TRAILER	2,000
TOTAL EXPENSES	152,645
ENDING BALANCE	883,498

Assessment and Reserve Funding Disclosure

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Common Administration
Coronado, CA
Compliance CC1365.2.5

Date: 17-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

1. The current average regular assessment per ownership interest is: **$105.31** **Per** **Month**

Note: if Assessments vary by the size or type of unit, the assessment applicable to this unit may be found on attached pages to be provided by Board or Management.

2. Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Assessment is Due	Average Amount Per Unit Per Month	Purpose Of Assessment

Note: if Assessments vary by the size or type of unit, the assessment applicable to this unit may be found on attached pages, to be provided by Board or Management.

3. Based on the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years?

Yes: * X No:

** The current reserve analysis does indicate that the current funding level will meet all projected disbursements over the projected 30 years but this question cannot at this time be answered as a definitive "yes". The reserve study is prepared by utilizing estimates of replacement value and the life expectancy of of the common area components which the association is obligated to maintain, however, some items may last longer or shorter than estimated, or unanticipated events may occur which affect the reserve funds. Thus, the replacement costs and life expectancy will vary from the reserve study being performed, and other factors such as inflation or other events, economic or non-economic, or acts of third parties, or events beyond the control of the Association such as weather,will affect the financial status of the reserves over the projected 30 year time period.*

4. If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years?

Approximate date assessment will be due:	Amount of Assessment	Amount Per Unit Per Month

Question #4 Note: Indicates the first year of a deficit based on the Current Reserve Funding Plan. The additional assessment amount indicates what will be required in that year to assure the reserve balance for the remaining years of the report will be above zero. Actual assessments may vary from year to year.

5. All major components are included in the reserve study and are included in its calculations (Note below the status of components with a 30+ yr. remaining life).

Component Name	Status
Seawall (R/R) - Contingency - Ph. 1	Included in Reserve Calculations
Seawall (R/R) - Contingency - Ph. 2	Included in Reserve Calculations
Seawall (R/R) - Contingency - Ph. 3	Included in Reserve Calculations

6. Based on the method of calculation in paragraph (4) of subdivision (b) of section 1365.2.5, the estimated amount required in the reserve fund at the end of the current fiscal year is $1,702,898, based in whole or in part on the last reserve study or update prepared by Barrera & Company, Inc. as of June 30, 2013. The projected reserve fund cash Balance at the end of the current fiscal year is $800,005, resulting in reserves being 47 % at this date. If an alternate, but generally accepted, method of calculation is also used, the required reserve amount is $ N/A.

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Common Administration
Coronado, CA
Compliance CC1365.2.5

Date: 17-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

7. Based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next 5 budget years is $ (column E), and the projected reserve fund cash balance in each of those years,taking into account only assessments already approved and other known revenues, is $ (column D) , leaving the reserve at (column F) percent funding. Please see the projected five year funding plan below that has been implemented and approved by the association.

	Allocation	Per Unit Per Month	Disbursements	Year-End Balance	Fully Funded $	Percentage Funded
	A	B	C	D	E	F
Year 1	$172,000	$11.96	$152,645	$827,457	$1,756,027	47%
Year 2	$177,160	$12.32	$364,578	$647,376	$1,597,236	41%
Year 3	$182,475	$12.69	$9,792	$827,396	$1,804,032	46%
Year 4	$187,949	$13.07	$230,243	$793,164	$1,795,037	44%
Year 5	$193,588	$13.47	$152,214	$842,676	$1,871,364	45%

NOTE: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3% per year

The preparer of this form will be indemnified and held harmless against all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which has been relied upon by others, or which may result from any improper use or reliance on the disclosure by you or a third party.

The reserve study report completed and reviewed for the purposes of completing the enclosed summary was finalized based on approval from the Board of Directors. Therefore, the final decisions for implementation, updating or revising the information obtained in this report, for any changes in assumptions, is the sole right and responsibility of the Board of Directors. This report and the numbers generated herein are for use only for the year it was developed. The preparer of this form is not responsible for the use of the Assessment and Reserve Disclosure Summary in any subsequent year, or in updating the summary in any subsequent year, or in updating the summary for events and circumstances occurring after the date of this report.

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

Coronado Cays - Common Administration

Coronado, CA

Date: 24-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

For Homeowner Distribution

Number of Units:	1198
Budget Year Start:	July 01, 2013
Budget Year End:	June 30, 2014
Location:	Coronado, CA

As of 30-Jun-2013

Projected Reserve Fund Balance	$800,005
Projected Fully Funded Reserve:	$1,702,898
Deficit Below Fully Funded Reserve:	($902,893) or ($753.67) Per unit
Percentage Funded:	47%
Current Replacement Cost:	$3,109,234

Current Funding - Five Year Summary

	Allocation	Per Unit Per Month	Disbursements	Year-End Balance	Fully Funded $	Percentage Funded
Year 1	$172,000	$11.96	$152,645	$827,457	$1,756,027	47%
Year 2	$177,160	$12.32	$364,578	$647,376	$1,597,236	41%
Year 3	$182,475	$12.69	$9,792	$827,396	$1,804,032	46%
Year 4	$187,949	$13.07	$230,243	$793,164	$1,795,037	44%
Year 5	$193,588	$13.47	$152,214	$842,676	$1,871,364	45%

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

Coronado Cays - Common Administration
Coronado, CA

Date: 24-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

RESERVE COMPONENT WORKSHEET DEFINITIONS:

Component: Identifies the item to be included for reserve funding.

Service Life: The estimated total life of a reserve component using published information and professional experience. For components in which the useful life should equal that of the project, no life expectancy has been projected (i.e. plumbing, framing, etc...)

Remaining Life: An estimate of expected remaining longevity of that component based on information provided, maintenance, visual inspection, and assumptions of probability. Projects anticipated to occur in the initial year have "zero" remaining useful life.

Cost Per Unit: The approximate amount of money it will take to replace the reserve component, per the measurement it is defined by (i.e. sf = Square Foot).

Approximate Quantity: The approximate total amount of the reserve component as it has been defined under Cost Per Unit.

Current Replacement Cost: This indicates the approximate cost of replacing the reserve component at the present time.

Future Cost: This indicates the estimated expenditure by the Association when the component is in need of repair or replacement. The future cost has been calculated on a 3.00 % yearly inflation factor. It is assumed that any repairs or replacement of any reserve component below $1,000 in any given year will be replaced from the operating account.

Source Code: The means by which the information for the reserve component has been obtained. Source is as follows:

1 - Architect/Engineer
2 - Awaiting Information
3 - Bid
4 - Board of Directors
5 - Builder/Developer
6 - Contract
7 - Contractor
8 - Cost Estimating Manual
9 - DRE Budget
10 - Industry Standard
11 - Inspector
12 - Maintenance Manual
13 - Management
14 - Manufacturer
15 - On File
16 - Previous Study
17 - Special Assessment
18 - Specialist/Expert
19 - Vendor

Percentage Funded and Parameters

Percentage Funded: This percent funded value presented in the data summary sheet is calculated by dividing the current (or projected) cash reserve savings by the Fully Funded reserve amount. The maximum reported percentage is 100%, and indicates an association is currently fully funded.

Inflation/Interest: Funding and disbursement projections presented have been computed with a Time Value of Money approach. Inflation was applied to the projected disbursements, and average interest to the ending cash balance values.

Assumed Annual Inflation Rate:	3.00 %
Assumed Average Interest Rate:	1.00 %

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Common Administration

Coronado, CA

Date: 24-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

Current Replacement Cost Total: $3,109,234

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Administration Bldg.							
Awning - Replace	8	3	$2,375.00 / Lump Sum	1	$2,375	$2,595	On File
Building Repairs - Contingency	10	4	$11,885.00 / Lump Sum	1	$11,885	$13,377	On File
Carpeting	7	1	$42.00 / Square Yard(s)	225	$9,450	$9,734	On File
Computer Software - Accounting	8	8	$6,449.00 / Lump Sum	1	$6,449	$8,169	On File
Computers - Upgrades	4	4	$4,030.00 / Lump Sum	1	$4,030	$4,536	On File
Copy Machine	8	4	$16,000.00 / Lump Sum	1	$16,000	$18,008	On File
Directory Sign	12	11	$2,885.00 / Each	1	$2,885	$3,994	On File
Entry Doors - Grand Caribe	30	1	$3,090.00 / Each	4	$12,360	$12,731	On File
Grande Caribe Rm. - Refurbish	10	4	$11,875.00 / Lump Sum	1	$11,875	$13,365	On File
HVAC Unit (1)	6	3	$9,320.00 / Each	1	$9,320	$10,184	On File
HVAC Units (1)	6	3	$9,320.00 / Each	1	$9,320	$10,184	On File
HVAC Units (3)	6	6	$9,165.00 / Each	3	$27,495	$32,830	On File
Kiosk - Video Equipment	5	1	$5,015.00 / Lump Sum	1	$5,015	$5,165	On File
Light Poles - Parking	15	1	$18,890.00 / Each	6	$113,340	$116,740	On File
Office Furniture	20	10	$10,505.00 / Lump Sum	1	$10,505	$14,118	On File
PA System - Upgrade	8	3	$12,265.00 / Lump Sum	1	$12,265	$13,402	On File
Paint - Interior Surfaces	7	1	$4,275.00 / Lump Sum	1	$4,275	$4,403	On File
Phone System	15	13	$14,710.00 / Lump Sum	1	$14,710	$21,602	On File
Postage Meter	10	4	$3,455.00 / Lump Sum	1	$3,455	$3,889	On File
Suite Doors - Replace	17	6	$1,250.00 / Each	2	$2,500	$2,985	On File
Vinyl Flooring	10	3	$1,465.00 / Lump Sum	1	$1,465	$1,601	On File
Walk-In Doors - Replace	25	10	$2,275.00 / Lump Sum	1	$2,275	$3,057	On File
				Totals	**$293,249**	**$326,671**	
Asphalt & Concrete Surfaces							
Asphalt Overlay - Admin	30	1	$1.80 / Square Feet	18,154	$32,677	$33,658	On File
Asphalt Overlay - Boat Yard	30	11	$1.80 / Square Feet	19,600	$35,280	$48,836	On File
Asphalt Overlay - Maint. Bldg.	30	1	$1.80 / Square Feet	32,228	$58,010	$59,751	On File
Asphalt Seal Coat - Admin.	4	1	$0.24 / Square Feet	18,154	$4,357	$4,488	On File
Asphalt Seal Coat - Boat Yard	4	1	$0.24 / Square Feet	19,600	$4,704	$4,845	On File
Asphalt Seal Coat - Maint. Bldg.	4	1	$0.24 / Square Feet	32,338	$7,761	$7,994	On File
Concrete Repairs - Walks/Miscl.	10	3	$6,000.00 / Lump Sum	1	$6,000	$6,556	On File
				Totals	**$148,790**	**$166,127**	
Docks							
Dock Pilings	30	16	$7,210.00 / Each	7	$50,470	$80,990	On File
Dock Replacement	25	14	$154,500.00 / Lump Sum	1	$154,500	$233,695	On File
				Totals	**$204,970**	**$314,685**	
Electrical							
Electrical Pedestals	15	6	$2,800.00 / Each	3	$8,400	$10,030	On File
Entrance Fixtures	18	17	$5,355.00 / Lump Sum	1	$5,355	$8,851	On File
				Totals	**$13,755**	**$18,881**	
Equipment							
Boat - Dock Master	10	5	$6,690.00 / Lump Sum	1	$6,690	$7,756	On File

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

Coronado Cays - Common Administration

Coronado, CA

Date: 24-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

Current Replacement Cost Total: $3,109,234

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Boat - Maintenance Work	20	6	$9,180.00 / Lump Sum	1	$9,180	$10,961	On File
Carpet Spotter	8	0	$800.00 / Each	1	$800	$800	On File
Compressor	9	8	$1,020.00 / Each	1	$1,020	$1,292	On File
Concrete Saw	20	0	$2,825.00 / Each	1	$2,825	$2,825	On File
Dethatcher	10	4	$595.00 / Each	1	$595	$670	On File
Drill Press	10	1	$11,875.00 / Each	1	$11,875	$12,231	On File
Drinking Fountain	12	4	$735.00 / Each	1	$735	$827	On File
Flood Restore Equipment		Maintenance / Operating					On File
Generator	15	3	$2,675.00 / Each	1	$2,675	$2,923	On File
Hoist		Maintenance / Operating					On File
Power Chem Sprayer	10	9	$2,100.00 / Lump Sum	1	$2,100	$2,740	On File
Power Vac Sweep Star	15	14	$24,545.00 / Each	1	$24,545	$37,127	On File
Pressure Washer		Maintenance / Operating					On File
Radial Arm Saw		Maintenance / Operating					On File
Roller Tool Chest	12	7	$850.00 / Each	1	$850	$1,045	On File
Table Saw	14	13	$3,000.00 / Each	1	$3,000	$4,406	On File
Tractor/Loader Kioti	15	14	$29,090.00 / Each	1	$29,090	$44,001	On File
Trailer - 2007	6	1	$3,565.00 / Each	1	$3,565	$3,672	On File
				Totals	**$99,545**	**$133,276**	
Fencing							
Anodized Alum. Fence	50	10	$80.00 / Linear Feet	1,798	$143,840	$193,309	On File
				Totals	**$143,840**	**$193,309**	
Landscaping							
Artificial Turf at Admin. Office	10	1	$41,200.00 / Lump Sum	1	$41,200	$42,436	On File
Backflow Values (8) $1,500		Maintenance / Operating					On File
Calsense 1/05 (1)	15	7	$4,100.00 / Each	1	$4,100	$5,042	On File
Calsense 2004 (5)	15	6	$4,100.00 / Each	5	$20,500	$24,478	On File
Irrigation Clocks (2)	10	0	$630.00 / Each	2	$1,260	$1,260	On File
Irrigation Housing Stainless (6)	18	8	$1,465.00 / Each	6	$8,790	$11,135	On File
Irrigation Line - Allowance		Maintenance / Operating					On File
Landscape Outside Wall HWY	15	6	$26,265.00 / Lump Sum	1	$26,265	$31,362	On File
Landscape Replace Circle	15	8	$23,115.00 / Lump Sum	1	$23,115	$29,281	On File
Landscape Replace Ph 1 CC BV (2006)	15	8	$24,230.00 / Lump Sum	1	$24,230	$30,694	On File
Landscape Replace Ph 2 CC TV (2007)	15	9	$30,000.00 / Lump Sum	1	$30,000	$39,143	On File
Landscape Replace Ph 3 CC TV PR (2008)	15	10	$22,295.00 / Lump Sum	1	$22,295	$29,963	On File
Landscape Replace Ph 4 CC JV MV (2010)	15	12	$28,985.00 / Lump Sum	1	$28,985	$41,326	On File
Landscape Replace Ph 5	15	0	$77,250.00 / Lump Sum	1	$77,250	$77,250	On File
Quickcoupler Install.		Maintenance / Operating					On File
				Totals	**$307,990**	**$363,370**	
Maintenance Building							

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

Coronado Cays - Common Administration

Coronado, CA

Date: 24-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

Current Replacement Cost Total: $3,109,234

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Flam. Liquids Cabinet	7	2	$1,835.00 / Each	1	$1,835	$1,947	On File
Gas & Paint Storage Shed	10	2	$3,120.00 / Lump Sum	1	$3,120	$3,310	On File
Landscape Storage Sheds	8	2	$4,275.00 / Lump Sum	1	$4,275	$4,535	On File
Maint. Bldg. - Replace	30	3	$120,410.00 / Lump Sum	1	$120,410	$131,575	On File
Overhead Doors - Ph. 1	5	1	$1,785.00 / Each	2	$3,570	$3,677	On File
Overhead Doors - Ph. 2	5	4	$1,750.00 / Each	2	$3,500	$3,939	On File
Overhead Doors - Ph. 3	5	0	$1,785.00 / Each	4	$7,140	$7,140	On File
Vinyl Flooring	12	1	$2,385.00 / Lump Sum	1	$2,385	$2,457	On File
				Totals	**$146,235**	**$158,580**	
Miscellaneous							
GRAND CARIBE ROOM SOUND SYSTEM	10	0	$6,000.00 / Lump Sum	1	$6,000	$6,000	Management
Safety Committee	10	0	$2,500.00 / Lump Sum	1	$2,500	$2,500	On File
				Totals	**$8,500**	**$8,500**	
Navigational Aids							
Day Marker's	5	5	$546.00 / Each	21	$11,466	$13,292	On File
Lamp Changer's	7	7	$575.50 / Each	12	$6,906	$8,494	On File
Light L.E.D.'s	7	0	$200.00 / Each	12	$2,400	$2,400	Management
Nav. Aids Pilings	30	9	$7,210.00 / Each	22	$158,620	$206,963	On File
Solar Panels	10	6	$430.00 / Each	12	$5,160	$6,161	On File
				Totals	**$184,552**	**$237,310**	
Painting							
Entrance Stucco Surfaces	5	4	$4,800.00 / Lump Sum	1	$4,800	$5,402	On File
Exterior Surfaces	5	4	$12,600.00 / Lump Sum	1	$12,600	$14,181	On File
				Totals	**$17,400**	**$19,584**	
Roofing							
Admin. Bldg. - Flat Roof	15	14	$59,885.00 / Lump Sum	1	$59,885	$90,581	On File
Admin. Bldg. - Tile Roofing	35	10	$66,895.00 / Lump Sum	1	$66,895	$89,901	On File
				Totals	**$126,780**	**$180,483**	
Seawall							
Seawall (R/R) - Contingency - Ph. 1	75	37	$350,200.00 / Lump Sum	1	$350,200	$1,045,426	On File
Seawall (R/R) - Contingency - Ph. 2	75	42	$350,200.00 / Lump Sum	1	$350,200	$1,211,936	On File
Seawall (R/R) - Contingency - Ph. 3	75	47	$350,200.00 / Lump Sum	1	$350,200	$1,404,966	On File
Seawall-Inspection	10	0	$30,900.00 / Total	1	$30,900	$30,900	On File
				Totals	**$1,081,500**	**$3,693,228**	
Sound Walls							
Sound Wall Repairs - Allowance		Maintenance / Operating					On File
				Totals	**$0**	**$0**	
Vehicles							
Cargo Van	10	0	$19,570.00 / Lump Sum	1	$19,570	$19,570	On File
Lift Gates	12	10	$3,090.00 / Each	2	$6,180	$8,305	On File

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Common Administration

Coronado, CA

Date: 24-Apr-2013
Units: 1198
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

Current Replacement Cost Total: $3,109,234

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Tractor	12	10	$28,000.00 / Lump Sum	1	$28,000	$37,630	Management
Trailer - Landscaping	15	0	$2,000.00 / Lump Sum	1	$2,000	$2,000	On File
V#01 Ford Ranger 2007	10	4	$19,610.00 / Each	1	$19,610	$22,071	On File
V#02 Ford F-250 2012	12	11	$34,650.00 / Each	1	$34,650	$47,964	On File
V#03 Toyota PU 2005	10	3	$17,280.00 / Each	1	$17,280	$18,882	On File
V#04 Ford Ranger 2012	12	11	$19,905.00 / Each	1	$19,905	$27,553	On File
V#05 Ford F-150 2006	10	3	$29,595.00 / Each	1	$29,595	$32,339	On File
V#06 Ford Ranger 2012	12	12	$18,673.22 / Each	1	$18,673	$26,624	On File
V#07 Ford Ranger 2012	12	11	$23,630.00 / Each	1	$23,630	$32,709	On File
V#09 Chevy S-10 Used 2002	10	1	$19,570.00 / Lump Sum	1	$19,570	$20,157	On File
V#10 Ford Ranger 2008	10	4	$23,080.00 / Each	1	$23,080	$25,977	On File
V#11 Toyota PU 2002	10	1	$19,845.00 / Lump Sum	1	$19,845	$20,440	On File
V#12 Ford Ranger 2008	10	4	$23,075.00 / Each	1	$23,075	$25,971	On File
V#13 Ford Ranger 2012	12	11	$19,225.00 / Each	1	$19,225	$26,612	On File
Vehicle Lift Gates - Truck #2 & #7	12	12	$4,120.00 / Each	2	$8,240	$11,748	On File
				Totals	**$332,128**	**$406,553**	

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

PORT ROYALE VILLAGE

OPERATING BUDGET

JULY 1, 2013 - JUNE 30, 2014

INCOME		
ASSESSMENT INCOME	$	252,117
LATE CHARGE INCOME		800
CLUBHOUSE INCOME		500
OTHER INCOME		500
TOTAL INCOME		**253,917**
RESERVE ALLOCATIONS		79,220
TOTAL FUNDS AVAILABLE FOR OPERATING		**174,697**
EXPENSES		
MAINTENANCE		
MAINTENANCE WAGES		6,561
PERSONAL LEAVE		858
POOL WAGES		3,961
MAINTENANCE BURDEN		3,345
TOTAL MAINTENANCE LABOR		**14,725**
JANITORIAL SUPPLIES		1,926
POOL SUPPLIES		2,665
MAINTENANCE SUPPLIES		1,174
TOTAL MAINTENANCE		**20,490**
LANDSCAPING		
LANDSCAPING WAGES		52,396
PERSONAL LEAVE		5,682
L/S SPECIAL PROJECTS		2,000
LANDSCAPING BURDEN		21,263
TOTAL LANDSCAPING LABOR		**81,341**
L/S SPECIAL PROJECTS MATEIALS		2,000
TREE TRIMMING		8,100
PLANTS / FLOWERS / SOIL / SOD		3,000
FERTILIZERS & PEST CONTROL		1,300
SPRINKLERS		1,300
EQUIPMENT PARTS		1,927
LANDSCAPE EQUIPMENT LEASE		3,159
TOTAL LANDSCAPING COSTS		**102,127**

PORT ROYALE VILLAGE

OPERATING BUDGET

JULY 1, 2013 - JUNE 30, 2014

OTHER MEMBER SERVICES	
MASTER POLICY	180
POOL & GATE SECURITY SERVICE	600
OUTSIDE CONTRACTORS	100
ELECTRICITY / GAS	15,000
WATER	33,000
SEWER / STORM DRAIN FEES	400
SAFETY COMMITTEE	1,000
RESERVE STUDY	1,000
PERMITS & LICENSES	300
MISCELLANEOUS ADMIN EXPENSES	500
TOTAL OTHER MEMBER SERVICES	**52,080**
TOTAL EXPENSES	**174,697**
NET	$ -

PORT ROYALE VILLAGE

RESERVE SPENDING PLAN

JULY 1, 2013 - JUNE 30, 2014

		BUDGET
BEGINNING BALANCE		$ 526,302
INCOME		
	RESERVE ALLOCATIONS	79,220
	INTEREST	2,453
	TOTAL INCOME	81,673
EXPENSES		
	CLUBHOUSE - APPLIANCES	1,504
	CLUBHOUSE - BBQ's (TO BUILD)	4,840
	CLUBHOUSE - INTERIOR FURNISHINGS	3,823
	LANDSCAPE	17,335
	LANDSCAPE - POOL AREA / CLUBHOUSE / BBQ AREA	5,000
	MAILBOXES - 16 SLOT GANG (10 Total)	13,000
	MAILBOXES - 2-DOOR PARCEL LOCKERS (4 Total)	2,800
	PAINT - COMMON WALLS	5,845
	PAINT - WOOD TRIM / METAL PHASE III	38,540
	SAFETY COMMITTEE	2,500
	POOL - FURNITURE	3,682
	POOL - SOLAR HEATER SYSTEM	6,773
	SPA - RESURFACE	3,286
	SOUND WALLS - REPAIRS	6,030
	TOTAL EXPENSES	114,958
ENDING BALANCE		$ 493,017

Assessment and Reserve Funding Disclosure

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Port Royale

Coronado, CA
Compliance CC1365.2.5

Date: 17-Apr-2013
Units: 149
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

1. The current average regular assessment per ownership interest is: **$141.01** **Per** **Month**

Note: if Assessments vary by the size or type of unit, the assessment applicable to this unit may be found on attached pages to be provided by Board or Management.

2. Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Assessment is Due	Average Amount Per Unit Per Month	Purpose Of Assessment

Note: if Assessments vary by the size or type of unit, the assessment applicable to this unit may be found on attached pages, to be provided by Board or Management.

3. Based on the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years?

Yes: * No: X

4. If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years?

Approximate date assessment will be due:	Amount of Assessment	Amount Per Unit Per Month
2038	$302,500	$169

Question #4 Note: Indicates the first year of a deficit based on the Current Reserve Funding Plan. The additional assessment amount indicates what will be required in that year to assure the reserve balance for the remaining years of the report will be above zero. Actual assessments may vary from year to year.

5. All major components are included in the reserve study and are included in its calculations (Note below the status of components with a 30+ yr. remaining life).

Component Name	Status
Seawall (R/R)	Included in Reserve Calculations

6. Based on the method of calculation in paragraph (4) of subdivision (b) of section 1365.2.5, the estimated amount required in the reserve fund at the end of the current fiscal year is $566,290, based in whole or in part on the last reserve study or update prepared by Barrera & Company, Inc. as of June 30, 2013. The projected reserve fund cash Balance at the end of the current fiscal year is $524,632, resulting in reserves being 93 % at this date. If an alternate, but generally accepted, method of calculation is also used, the required reserve amount is $ N/A.

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Port Royale

Coronado, CA
Compliance CC1365.2.5

Date: 17-Apr-2013
Units: 149
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

7. Based on the method of calculation in paragraph (4) of subdivision (b) of Section 1365.2.5 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next 5 budget years is $ (column E), and the projected reserve fund cash balance in each of those years,taking into account only assessments already approved and other known revenues, is $ (column D) , leaving the reserve at (column F) percent funding. Please see the projected five year funding plan below that has been implemented and approved by the association.

	Allocation	Per Unit Per Month	Disbursements	Year-End Balance	Fully Funded $	Percentage Funded
	A	B	C	D	E	F
Year 1	$79,220	$44.31	$114,958	$493,961	$563,898	88%
Year 2	$81,597	$45.64	$33,811	$546,925	$647,986	84%
Year 3	$84,044	$47.00	$74,857	$561,628	$695,381	81%
Year 4	$86,566	$48.41	$88,478	$565,323	$733,318	77%
Year 5	$89,163	$49.87	$132,701	$527,220	$730,091	72%

NOTE: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3% per year

The preparer of this form will be indemnified and held harmless against all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which has been relied upon by others, or which may result from any improper use or reliance on the disclosure by you or a third party.

The reserve study report completed and reviewed for the purposes of completing the enclosed summary was finalized based on approval from the Board of Directors. Therefore, the final decisions for implementation, updating or revising the information obtained in this report, for any changes in assumptions, is the sole right and responsibility of the Board of Directors. This report and the numbers generated herein are for use only for the year it was developed. The preparer of this form is not responsible for the use of the Assessment and Reserve Disclosure Summary in any subsequent year, or in updating the summary in any subsequent year, or in updating the summary for events and circumstances occurring after the date of this report.

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

Coronado Cays - Port Royale

Coronado, CA

Date:	25-Apr-2013
Units:	149
Fiscal Year End:	30-Jun-2013
Report Start Date:	01-Jul-2013

For Homeowner Distribution

Number of Units:	149
Budget Year Start:	July 01, 2013
Budget Year End:	June 30, 2014
Location:	Coronado, CA

As of 30-Jun-2013

Projected Reserve Fund Balance	$524,632
Projected Fully Funded Reserve:	$566,290
Deficit Below Fully Funded Reserve:	($41,658) or ($279.58) Per unit
Percentage Funded:	93%
Current Replacement Cost:	$1,178,195

Current Funding - Five Year Summary

	Allocation	Per Unit Per Month	Disbursements	Year-End Balance	Fully Funded $	Percentage Funded
Year 1	$79,220	$44.31	$114,958	$493,961	$563,898	88%
Year 2	$81,597	$45.64	$33,811	$546,925	$647,986	84%
Year 3	$84,044	$47.00	$74,857	$561,628	$695,381	81%
Year 4	$86,566	$48.41	$88,478	$565,323	$733,318	77%
Year 5	$89,163	$49.87	$132,701	$527,220	$730,091	72%

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Port Royale

Coronado, CA

Date:	25-Apr-2013
Units:	149
Fiscal Year End:	30-Jun-2013
Report Start Date:	01-Jul-2013

RESERVE COMPONENT WORKSHEET DEFINITIONS:

Component: Identifies the item to be included for reserve funding.

Service Life: The estimated total life of a reserve component using published information and professional experience. For components in which the useful life should equal that of the project, no life expectancy has been projected (i.e. plumbing, framing, etc...)

Remaining Life: An estimate of expected remaining longevity of that component based on information provided, maintenance, visual inspection, and assumptions of probability. Projects anticipated to occur in the initial year have "zero" remaining useful life.

Cost Per Unit: The approximate amount of money it will take to replace the reserve component, per the measurement it is defined by (i.e. sf = Square Foot).

Approximate Quantity: The approximate total amount of the reserve component as it has been defined under Cost Per Unit.

Current Replacement Cost: This indicates the approximate cost of replacing the reserve component at the present time.

Future Cost: This indicates the estimated expenditure by the Association when the component is in need of repair or replacement. The future cost has been calculated on a 3.00 % yearly inflation factor. It is assumed that any repairs or replacement of any reserve component below $1,000 in any given year will be replaced from the operating account.

Source Code: The means by which the information for the reserve component has been obtained. Source is as follows:

1 - Architect/Engineer
2 - Awaiting Information
3 - Bid
4 - Board of Directors
5 - Builder/Developer
6 - Contract
7 - Contractor
8 - Cost Estimating Manual
9 - DRE Budget
10 - Industry Standard
11 - Inspector
12 - Maintenance Manual
13 - Management
14 - Manufacturer
15 - On File
16 - Previous Study
17 - Special Assessment
18 - Specialist/Expert
19 - Vendor

Percentage Funded and Parameters

Percentage Funded: This percent funded value presented in the data summary sheet is calculated by dividing the current (or projected) cash reserve savings by the Fully Funded reserve amount. The maximum reported percentage is 100%, and indicates an association is currently fully funded.

Inflation/Interest: Funding and disbursement projections presented have been computed with a Time Value of Money approach. Inflation was applied to the projected disbursements, and average interest to the ending cash balance values.

Assumed Annual Inflation Rate:	3.00 %
Assumed Average Interest Rate:	1.00 %

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Port Royale

Coronado, CA

Date: 25-Apr-2013
Units: 149
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

Current Replacement Cost Total: $1,178,195

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Clubhouse - 55%							
Appliances - 55%	15	0	$2,735.00 / Lump Sum	1	$1,504	$1,504	On File
BBQ's - 55%	15	0	$4,400.00 / Each	2	$4,840	$4,840	Management
Cabinets/Counters - 55%	20	9	$14,645.00 / Lump Sum	1	$8,055	$10,510	On File
Entrance/Exit Doors - 55%	25	2	$7,105.00 / Lump Sum	1	$3,908	$4,146	On File
Floor Tile - 55%	15	12	$6,665.00 / Lump Sum	1	$3,666	$5,226	On File
Heater - 55%	15	1	$4,120.00 / Lump Sum	1	$2,266	$2,334	On File
Interior Furnishings - 55%	12	0	$6,950.00 / Lump Sum	1	$3,823	$3,823	On File
Men's & Women's RR - 55%	25	3	$4,800.00 / Lump Sum	1	$2,640	$2,885	On File
Paint Exterior Surfaces - 55%	5	1	$4,985.00 / Lump Sum	1	$2,742	$2,824	On File
Paint Interior Surfaces- 55%	6	5	$1,740.00 / Lump Sum	1	$957	$1,109	On File
Rain Gutter - 55%	18	12	$3,600.00 / Lump Sum	1	$1,980	$2,823	On File
Tile Roofing - 55%	35	10	$29,510.00 / Lump Sum	1	$16,231	$21,812	On File
Water Heater - 55%	12	5	$1,080.00 / Lump Sum	1	$594	$689	On File
Window Replace - 55%	20	16	$655.00 / Each	8	$2,882	$4,625	On File
				Totals	**$56,086**	**$69,150**	
Electrical							
Electrical Pedestals (2)	15	12	$2,800.00 / Each	2	$5,600	$7,984	On File
Electrical Pedestals (3)	15	3	$2,800.00 / Each	3	$8,400	$9,179	On File
Electrical Pedestals (5)	15	10	$2,800.00 / Each	5	$14,000	$18,815	On File
Electrical Pedestals(4)	15	14	$2,800.00 / Each	4	$11,200	$16,941	On File
Utility - Electrical Allowance		Maintenance / Operating					On File
				Totals	**$39,200**	**$52,919**	
Fencing							
Bulkhead Fencing	50	20	$115.00 / Linear Feet	1,000	$115,000	$207,703	On File
				Totals	**$115,000**	**$207,703**	
Landscape							
Backflow Valves (14) $1,500		Maintenance / Operating					On File
Calsense 1/05	15	6	$4,100.00 / Each	1	$4,100	$4,896	On File
Calsense 11/04	15	6	$4,100.00 / Each	1	$4,100	$4,896	On File
Calsense 12/07	15	9	$4,100.00 / Each	1	$4,100	$5,350	On File
Calsense 12/08 Club - 55%	15	11	$2,255.00 / Each	1	$2,255	$3,121	On File
Calsense 4/06	15	8	$4,480.00 / Each	1	$4,480	$5,675	On File
Clocks (11)	15	6	$1,260.00 / Each	11	$13,860	$16,550	On File
Irrigation - Stainless	18	11	$1,495.00 / Each	4	$5,980	$8,278	On File
Irrigation Line - Allowance		Maintenance / Operating					On File
Landscape	15	0	$17,335.00 / Total	1	$17,335	$17,335	Management
Landscape Update - Pool area 55%	15	0	$9,090.91 / Lump Sum	1	$5,000	$5,000	Management
Landscape Upgrades - Phase 1	15	12	$36,625.00 / Lump Sum	1	$36,625	$52,218	On File
Landscape Upgrades - Phase 2	15	13	$146,775.00 / Lump Sum	1	$146,775	$215,544	On File
Landscape Upgrades - Phase 3	15	12	$19,570.00 / Lump Sum	1	$19,570	$27,902	On File
Landscape Upgrades - Phase 4	15	13	$14,160.00 / Lump Sum	1	$14,160	$20,794	On File
Landscape Upgrades - Phase 5	15	1	$20,600.00 / Lump Sum	1	$20,600	$21,218	On File

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Port Royale

Coronado, CA

Date: 25-Apr-2013
Units: 149
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

Current Replacement Cost Total: $1,178,195

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
				Totals	**$298,940**	**$408,777**	
Miscellaneous							
Mailboxes - 16 Slot Gang	25	0	$1,300.00 / Each	10	$13,000	$13,000	Management
Mailboxes - 2 Door Parcel Lockers	25	0	$700.00 / Each	4	$2,800	$2,800	Management
Safety Committee	10	0	$2,500.00 / Total	1	$2,500	$2,500	Management
Utility (Sewer/Storm Drain) Allowance		Maintenance / Operating					On File
				Totals	**$18,300**	**$18,300**	
Painting							
Paint Common Walls	4	0	$5,845.00 / Each	1	$5,845	$5,845	On File
Paint WoodTrim/Metal - Ph. 1	5	4	$940.00 / Each	37	$34,780	$39,145	On File
Paint WoodTrim/Metal - Ph. 2	5	5	$940.00 / Each	35	$32,900	$38,140	On File
Paint WoodTrim/Metal - Ph. 3	5	0	$940.00 / Each	41	$38,540	$38,540	On File
Paint WoodTrim/Metal - Ph. 4	5	2	$940.00 / Each	38	$35,720	$37,895	On File
Power Wash & Seal Roofs - Ph. 1	10	3	$735.00 / Each	37	$27,195	$29,717	On File
Power Wash & Seal Roofs - Ph. 2	10	4	$735.00 / Each	35	$25,725	$28,954	On File
Power Wash & Seal Roofs - Ph. 3	10	5	$735.00 / Each	41	$30,135	$34,935	On File
Power Wash & Seal Roofs - Ph. 4	10	7	$735.00 / Each	38	$27,930	$34,350	On File
Stucco Surface - Ph. 1	10	3	$1,155.00 / Each	37	$42,735	$46,698	On File
Stucco Surface - Ph. 2	10	4	$1,155.00 / Each	35	$40,425	$45,499	On File
Stucco Surface - Ph. 3	10	5	$1,155.00 / Each	41	$47,355	$54,897	On File
Stucco Surface - Ph. 4	10	7	$1,155.00 / Each	38	$43,890	$53,979	On File
				Totals	**$433,175**	**$488,594**	
Pool & Spa - 55%							
Pool - Deck Replace - 55%	30	2	$54,590.00 / Lump Sum	1	$30,025	$31,853	On File
Pool - Fence Replace - 55%	25	1	$5,150.00 / Lump Sum	1	$2,833	$2,917	On File
Pool - Filter - 55%	8	7	$1,030.00 / Each	1	$567	$697	On File
Pool - Furniture - 55%	6	0	$6,695.00 / Each	1	$3,682	$3,682	On File
Pool - Joint Compound - 55%		Maintenance / Operating					On File
Pool - Resurface - 55%	5	2	$825.00 / Each	2	$908	$963	On File
Pool - Solar Heater System - 55%	20	0	$12,315.00 / Each	1	$6,773	$6,773	Management
Pool Pumps/Motors - 55%	10	8	$13,390.00 / Each	1	$7,365	$9,329	On File
Spa - Filter - 55%	8	7	$1,030.00 / Each	1	$567	$697	On File
Spa - Heat System - 55%	6	1	$2,575.00 / Each	1	$1,416	$1,459	On File
Spa - Pumps/Motors - 55%	8	7	$825.00 / Each	2	$908	$1,116	On File
Spa - Resurface - 55%	5	0	$5,975.00 / Each	1	$3,286	$3,286	On File
				Totals	**$58,328**	**$62,772**	
Seawalls							
Seawall (R/R)	75	49	$142,095.00 / Lump Sum	1	$142,095	$604,788	On File
				Totals	**$142,095**	**$604,788**	
Sound Walls							
Sound Walls - Repairs	4	0	$6,030.00 / Lump Sum	1	$6,030	$6,030	On File
				Totals	**$6,030**	**$6,030**	
Tennis Court - 55%							

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

BARRERA AND COMPANY RESERVE SPECIALISTS

Coronado Cays - Port Royale

Coronado, CA

Date: 25-Apr-2013
Units: 149
Fiscal Year End: 30-Jun-2013
Report Start Date: 01-Jul-2013

Current Replacement Cost Total: $1,178,195

Component	Service Life	Remaining Life	Cost Per Unit	Approx Qty	Current Replace Cost	Future Cost	Source
Tennis Court - Fence - 55%	30	4	$9,270.00 / Lump Sum	1	$5,099	$5,738	On File
Tennis Court - Paint Fence - 55%	8	5	$2,730.00 / Lump Sum	1	$1,502	$1,741	On File
Tennis Court - Resurface - 55%	4	1	$5,400.00 / Lump Sum	1	$2,970	$3,059	On File
Tennis Court - Windscreens - 55%	8	5	$2,675.00 / Lump Sum	1	$1,471	$1,706	On File
				Totals	**$11,041**	**$12,244**	

Report Generated by SmartProperty - www.smartproperty.com - All Rights Reserved. SmartProperty has not reviewed the data and information contained in this report for its accuracy or completeness and takes no responsibility whatsoever for the content contained herein. Such data and information shall be used at your own risk. Please refer to the end of the consolidated report for an important disclaimer.

PORT ROYALE
SQUARE FOOT ASSESSMENT
7/1/2013

ACCT# TOPS	ADDRESS	NEW 2013-2014 ASSESS	ADMIN 2013-2014 ASSESS	2013-2014 TOTAL
9001	3 ARUBA BEND	127.19	105.31	232.50
9002	5 ARUBA BEND	149.15	105.31	254.46
9003	7 ARUBA BEND	133.65	105.31	238.96
9004	9 ARUBA BEND	127.19	105.31	232.50
9005	13 ARUBA BEND	127.19	105.31	232.50
9006	15 ARUBA BEND	133.65	105.31	238.96
9007	16 ARUBA BEND	117.89	105.31	223.20
9008	17 ARUBA BEND	149.15	105.31	254.46
9009	19 ARUBA BEND	133.65	105.31	238.96
9010	20 ARUBA BEND	151.93	105.31	257.24
9011	21 ARUBA BEND	127.19	105.31	232.50
9012	22 ARUBA BEND	136.94	105.31	242.25
9013	25 ARUBA BEND	127.19	105.31	232.50
9014	26 ARUBA BEND	151.93	105.31	257.24
9015	27 ARUBA BEND	149.15	105.31	254.46
9016	28 ARUBA BEND	117.89	105.31	223.20
9017	29 ARUBA BEND	133.65	105.31	238.96
9018	31 ARUBA BEND	127.19	105.31	232.50
9019	35 ARUBA BEND	131.71	105.31	237.02
9020	37 ARUBA BEND	137.27	105.31	242.58
9021	39 ARUBA BEND	165.69	105.31	271.00
9022	41 ARUBA BEND	133.65	105.31	238.96
9023	42 ARUBA BEND	117.89	105.31	223.20
9024	43 ARUBA BEND	149.15	105.31	254.46
9025	45 ARUBA BEND	127.19	105.31	232.50
9026	51 ARUBA BEND	127.19	105.31	232.50
9027	53 ARUBA BEND	149.15	105.31	254.46
9028	55 ARUBA BEND	152.70	105.31	258.01
9029	57 ARUBA BEND	149.15	105.31	254.46
9030	58 ARUBA BEND	117.89	105.31	223.20
9031	59 ARUBA BEND	133.65	105.31	238.96
9032	60 ARUBA BEND	151.93	105.31	257.24
9033	61 ARUBA BEND	147.99	105.31	253.30
9034	62 ARUBA BEND	142.76	105.31	248.07
9035	63 ARUBA BEND	149.15	105.31	254.46
9036	64 ARUBA BEND	168.40	105.31	273.71
9037	65 ARUBA BEND	133.71	105.31	239.02
9038	1 BRIDGETOWN BEND	151.93	105.31	257.24
9039	2 BRIDGETOWN BEND	136.94	105.31	242.25
9040	3 BRIDGETOWN BEND	117.89	105.31	223.20
9041	4 BRIDGETOWN BEND	117.89	105.31	223.20
9042	5 BRIDGETOWN BEND	136.94	105.31	242.25
9043	6 BRIDGETOWN BEND	163.36	105.31	268.67
9044	7 BRIDGETOWN BEND	151.93	105.31	257.24
9045	8 BRIDGETOWN BEND	117.89	105.31	223.20
9046	10 BRIDGETOWN BEND	160.91	105.31	266.22
9047	12 BRIDGETOWN BEND	136.94	105.31	242.25
9048	14 BRIDGETOWN BEND	128.03	105.31	233.34
9049	15 BRIDGETOWN BEND	143.08	105.31	248.39
9050	16 BRIDGETOWN BEND	173.12	105.31	278.43

PORT ROYALE
SQUARE FOOT ASSESSMENT
7/1/2013

ACCT# TOPS	ADDRESS	NEW 2013-2014 ASSESS	ADMIN 2013-2014 ASSESS	2013-2014 TOTAL
9051	17 BRIDGETOWN BEND	151.93	105.31	257.24
9052	18 BRIDGETOWN BEND	136.94	105.31	242.25
9053	20 BRIDGETOWN BEND	151.93	105.31	257.24
9054	21 BRIDGETOWN BEND	117.89	105.31	223.20
9055	22 BRIDGETOWN BEND	143.73	105.31	249.04
9056	24 BRIDGETOWN BEND	135.33	105.31	240.64
9057	25 BRIDGETOWN BEND	143.98	105.31	249.29
9058	26 BRIDGETOWN BEND	151.93	105.31	257.24
9059	27 BRIDGETOWN BEND	151.93	105.31	257.24
9060	28 BRIDGETOWN BEND	117.89	105.31	223.20
9061	29 BRIDGETOWN BEND	136.94	105.31	242.25
9062	30 BRIDGETOWN BEND	136.94	105.31	242.25
9063	31 BRIDGETOWN BEND	117.89	105.31	223.20
9064	33 BRIDGETOWN BEND	145.34	105.31	250.65
9065	34 BRIDGETOWN BEND	151.93	105.31	257.24
9066	35 BRIDGETOWN BEND	151.93	105.31	257.24
9067	36 BRIDGETOWN BEND	136.94	105.31	242.25
9068	37 BRIDGETOWN BEND	148.57	105.31	253.88
9069	38 BRIDGETOWN BEND	117.89	105.31	223.20
9070	39 BRIDGETOWN BEND	117.89	105.31	223.20
9071	40 BRIDGETOWN BEND	136.94	105.31	242.25
9072	41 BRIDGETOWN BEND	161.17	105.31	266.48
9073	42 BRIDGETOWN BEND	151.93	105.31	257.24
9074	43 BRIDGETOWN BEND	136.94	105.31	242.25
9075	45 BRIDGETOWN BEND	151.93	105.31	257.24
9076	46 BRIDGETOWN BEND	136.94	105.31	242.25
9077	47 BRIDGETOWN BEND	136.94	105.31	242.25
9078	48 BRIDGETOWN BEND	143.60	105.31	248.91
9079	49 BRIDGETOWN BEND	117.89	105.31	223.20
9080	50 BRIDGETOWN BEND	151.93	105.31	257.24
9081	51 BRIDGETOWN BEND	157.29	105.31	262.60
9082	52 BRIDGETOWN BEND	151.93	105.31	257.24
9083	54 BRIDGETOWN BEND	117.89	105.31	223.20
9084	3 PORT ROYAL	151.93	105.31	257.24
9085	5 PORT ROYAL	117.89	105.31	223.20
9086	7 PORT ROYAL	136.94	105.31	242.25
9087	9 PORT ROYAL	151.93	105.31	257.24
9088	10 PORT ROYAL	151.93	105.31	257.24
9089	12 PORT ROYAL	141.85	105.31	247.16
9090	14 PORT ROYAL	152.90	105.31	258.21
9091	16 PORT ROYAL	151.93	105.31	257.24
9092	20 PORT ROYAL	136.94	105.31	242.25
9093	22 PORT ROYAL	133.65	105.31	238.96
9094	24 PORT ROYAL	136.94	105.31	242.25
9095	25 PORT ROYAL	151.93	105.31	257.24
9096	26 PORT ROYAL	164.72	105.31	270.03
9097	29 PORT ROYAL	117.89	105.31	223.20
9098	30 PORT ROYAL	136.94	105.31	242.25
9099	33 PORT ROYAL	136.94	105.31	242.25
9100	34 PORT ROYAL	117.89	105.31	223.20

PORT ROYALE
SQUARE FOOT ASSESSMENT
7/1/2013

ACCT# TOPS	ADDRESS	NEW 2013-2014 ASSESS	ADMIN 2013-2014 ASSESS	2013-2014 TOTAL
9101	35 PORT ROYAL	151.93	105.31	257.24
9102	36 PORT ROYAL	151.93	105.31	257.24
9103	37 PORT ROYAL	136.94	105.31	242.25
9104	38 PORT ROYAL	136.94	105.31	242.25
9105	41 PORT ROYAL	117.89	105.31	223.20
9106	42 PORT ROYAL	151.93	105.31	257.24
9107	43 PORT ROYAL	162.78	105.31	268.09
9108	44 PORT ROYAL	184.10	105.31	289.41
9109	46 PORT ROYAL	151.93	105.31	257.24
9110	48 PORT ROYAL	136.94	105.31	242.25
9111	4 ST. CHRISTOPHER	136.94	105.31	242.25
9112	6 ST. CHRISTOPHER	168.40	105.31	273.71
9113	8 ST. CHRISTOPHER	117.89	105.31	223.20
9114	9 ST. CHRISTOPHER	139.01	105.31	244.32
9115	10 ST. CHRISTOPHER	136.94	105.31	242.25
9116	11 ST. CHRISTOPHER	128.87	105.31	234.18
9117	12 ST. CHRISTOPHER	151.93	105.31	257.24
9118	13 ST. CHRISTOPHER	136.94	105.31	242.25
9119	14 ST. CHRISTOPHER	139.66	105.31	244.97
9120	15 ST. CHRISTOPHER	151.93	105.31	257.24
9121	17 ST. CHRISTOPHER	160.20	105.31	265.51
9122	21 ST. CHRISTOPHER	117.89	105.31	223.20
9123	23 ST. CHRISTOPHER	174.02	105.31	279.33
9124	25 ST. CHRISTOPHER	136.94	105.31	242.25
9125	26 ST. CHRISTOPHER	151.93	105.31	257.24
9126	27 ST. CHRISTOPHER	149.54	105.31	254.85
9127	30 ST. CHRISTOPHER	136.94	105.31	242.25
9128	31 ST. CHRISTOPHER	151.93	105.31	257.24
9129	32 ST. CHRISTOPHER	117.89	105.31	223.20
9130	33 ST. CHRISTOPHER	117.89	105.31	223.20
9131	34 ST. CHRISTOPHER	136.94	105.31	242.25
9132	35 ST. CHRISTOPHER	136.94	105.31	242.25
9133	36 ST. CHRISTOPHER	151.93	105.31	257.24
9134	37 ST. CHRISTOPHER	151.93	105.31	257.24
9135	40 ST. CHRISTOPHER	151.93	105.31	257.24
9136	41 ST. CHRISTOPHER	142.18	105.31	247.49
9137	42 ST. CHRISTOPHER	136.94	105.31	242.25
9138	43 ST. CHRISTOPHER	145.92	105.31	251.23
9139	45 ST. CHRISTOPHER	157.48	105.31	262.79
9140	1 ST. KITTS WAY	151.93	105.31	257.24
9141	2 ST. KITTS WAY	160.71	105.31	266.02
9142	3 ST. KITTS WAY	136.94	105.31	242.25
9143	4 ST. KITTS WAY	117.89	105.31	223.20
9144	5 ST. KITTS WAY	151.93	105.31	257.24
9145	6 ST. KITTS WAY	136.94	105.31	242.25
9146	7 ST. KITTS WAY	117.89	105.31	223.20
9147	9 ST. KITTS WAY	172.41	105.31	277.72
9148	3 TOBAGO WAY	136.94	105.31	242.25
9149	4 TOBAGO WAY	151.93	105.31	257.24
	FRACTIONS			

PORT ROYALE
SQUARE FOOT ASSESSMENT
7/1/2013

ACCT# TOPS	ADDRESS	NEW 2013-2014 ASSESS	ADMIN 2013-2014 ASSESS	2013-2014 TOTAL
	TOTAL	21,009.75		
	ANNUAL	252,117		
	MONTHLY	21,009.75		