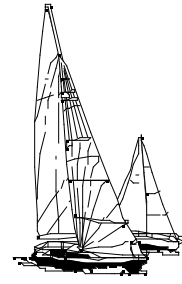


MONARCH BAY ASSOCIATION

# BAY BANTER



JUNE 2003

## **DISCUSSIONS BEGIN WITH THE MOULTON FAMILY**

*Earlier in the month, a meeting was held with the legal representative for the Moulton Family Trust to clarify the legal issues pertaining to the leasehold position. We are currently engaged in discussions regarding these legal issues and the possibility of an early purchase option.*

*We sincerely thank you for responding to the survey last month to express your level of interest in the possibility of negotiating an early buy out of your property. We received responses back from 82% of our owners with the following survey results:*

<i>Very interested</i>	<i>68</i>
<i>Somewhat interested</i>	<i>57</i>
<i>Not interested</i>	<i>50</i>

*Once again, we thank you for your input and we will continue to keep you updated on the status of our discussions.*

## **NEXT BOARD MEETING TO BE HELD JULY 14<sup>TH</sup>**

*The next meeting of the Board of Directors will be held at 7:00 p.m. on Monday, July 14, 2003 at the Stevens residence, 197 Monarch Bay Drive. A homeowner forum will be held at the beginning, to provide the homeowners with an opportunity to discuss issues directly with the Board. The August meeting will be held on Monday, August 11<sup>th</sup> at 7:00 p.m.*

## **INVESTIGATION BEGINS TO EVALUATE SINKHOLE**

*In early June we experienced a sinkhole in the asphalt street in proximity to 6 Monarch Bay Drive. The South Coast Water District was immediately contacted and a preliminary investigation was started. It was determined that a more in depth evaluation was needed, which required the Monarch Bay Association to contract with a Soils Engineering firm and a General Contractor.*

*Excavation is underway so that a determination can be made as to the cause of this failure. Once this information is obtained, responsibility can be assessed to the appropriate party so that we may seek reimbursement of costs, if appropriate.*

*We ask that you use caution when traveling in this area during the excavation and re-construction process. Thank you for your cooperation.*

## **STOP...FOR EVERYONE'S SAFETY**

*For your safety, please make a full stop at the stop sign next to the guard house as you exit the community. The guards report that we have had some very near misses with traffic accidents in this area when drivers ignore the stop sign. Thank you for your cooperation.*

**MONARCH BAY ASSOCIATION**  
*c/o Progressive Community Management*  
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*or by e-mail at [lisak@progressivecm.com](mailto:lisak@progressivecm.com)*

*The office of Progressive Community Management will be closed on Friday, July 4<sup>th</sup> in observance of the Independence Day Holiday. As always, emergency service is available 24 hours a day by calling our regular business line and following the emergency paging instructions. Have a terrific holiday weekend!*