

BUENAVENTURA GARDENS CONDOMINIUM

NOTICE OF SPECIAL ASSESSMENT BALLOTTED VOTE

DATE: July 27, 2026
TO: Buenaventura Gardens Homeowners
FROM: HOA Board of Directors
RE: \$7 Million Special Assessment

Dear Buenaventura Gardens Homeowners,

The membership approved a Special Assessment at an open meeting held on **July 8, 2026**, with **77% approval**, in the total amount of **Seven Million Dollars (\$7,000,000)**. There are 282 units at Buenaventura Gardens and a total of 67% homeowners voted.

The Special Assessment has been approved to fund critical community-wide repairs and improvements, including structural repairs required under **Senate Bill 326 (SB 326)**, deferred maintenance, roof replacement, wood repair and replacement, community painting, water intrusion repairs, termite tenting, and other related construction and project costs.

Pursuant to **California Civil Code Section 5615**, the Association is providing this **30-day notice** that the Special Assessment will be applied to homeowner accounts effective **September 1, 2026**. The Association will also obtain a **\$7,000,000 loan through Valley Bank** to finance the project, allowing the work to be completed over an anticipated two-year construction period.

Homeowners will have two payment options:

Option 1 – Pay Monthly by Participating in the Association's Loan Approved by Valley Bank

- Monthly payment: **\$214.19**
- Repayment term: **15 years**
- Total repayment over the life of the loan: **\$38,554.20**

Option 2 – Pay in Full

Homeowners who do not wish to participate in the Association's loan may pay the Special Assessment in full.

- Total payment due: **\$24,822.70**
- Due date: **September 1, 2026**
- Homeowners paying in full will avoid all interest charges and will save approximately **\$13,731.50** over the life of the loan.

Please note that the Special Assessment will be collected in the same manner as the Association's regular monthly operational assessment, currently \$600 per unit. Payments are due on the **1st of each month** and are considered delinquent as of the **15th of the month**. Delinquent accounts will be subject to late fees, interest, and collection procedures in accordance with the Association's Collection Policy and applicable California law.

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PURPOSE OF THE SPECIAL ASSESSMENT

The approved Special Assessment and corresponding Association loan will fund the following estimated project costs:

Project	Estimated Cost
Structural, Balcony & SB 326 Repairs	\$3,760,000
Community-Wide Painting	\$890,000
Community Wood Replacement	\$364,000
Roof Replacement Projects	\$850,000
Termite Tenting	\$300,000
Construction Management	\$240,000
Contingency (9%)	\$596,000
Total Project Funding	\$7,000,000

The contingency is intended to cover unforeseen project-related expenses directly associated with the approved repairs and replacements.

VALLEY BANK FINANCING

The Association has obtained financing through **Valley Bank**. The loan is an obligation of the Association and is **not an individual loan made to homeowners**.

The Special Assessment, however, remains an obligation of each homeowner to the Association.

Additional Loan Information

- The loan does **not** replace or increase the Association's regular monthly operational assessment, currently \$600 per unit.
 - Loan proceeds may only be used for the approved Association repair projects.
 - No lien is placed directly against individual units as part of the Association's financing.
 - The monthly Special Assessment payment will appear as a separate line item on homeowner account statements.
 - Failure to pay the Special Assessment will be treated in the same manner as delinquent regular assessments under the Association's governing documents and Collection Policy.
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IMPORTANT INFORMATION

- If project costs are less than anticipated, any unused loan proceeds or Special Assessment funds remaining after completion of the approved work will be deposited into the Association's Reserve Fund.
- If an Owner sells or transfers ownership of their Unit before the Special Assessment has been paid in full, the Owner must either satisfy the remaining balance prior to the transfer of title or the new Owner must expressly assume responsibility for the remaining

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payments under the same terms. Such assumption must be acknowledged in writing, approved by the Association, and disclosed during escrow.

PROJECT TIMELINE

- Receipt of the bank loan funds will take approximately **four (4) weeks** following approval of the Special Assessment.
- Construction is currently anticipated to begin **on September 1, 2026**, subject to final loan funding, permitting, weather conditions, and contractor scheduling.
- A detailed construction schedule will be distributed to homeowners once contracts have been finalized and funding has been received.

The Board of Directors sincerely thank you to the membership for participating in this important vote and appreciates your cooperation and patience throughout this significant community improvement project.

If you have any questions regarding the Special Assessment, please contact the onsite management office at **(805) 642-2143** or email GM-BVG@PMPmanage.com.

Thank you for your attention to this important matter.

Sincerely,

The Buenaventura Gardens Board of Directors