

LARRY COURT AT THOUSAND OAKS HOA, INC.
1057 Pan Court • Thousand Oaks CA 91320

TO: All Members of Larry Court at Thousand Oaks HOA, Inc.

RE: Special Assessment - Roofing, Wood Rot, Termites, Reserves

BACKGROUND

As a resident of the Larry Court at Thousand Oaks HOA, Inc. (“HOA”), enclosed is a ballot seeking your vote to APPROVE a special assessment of \$746,000 (\$20,162.16 per home) to address critical maintenance and financial needs facing our community.

These needs have two primary components. First, our buildings are approximately 30 years old, and several major components are nearing — or have reached — the end of their useful lives and require repair or replacement. Second, the HOA’s reserve funding level, currently at approximately 15%, is significantly below recommended levels and insufficient to adequately fund major repair or replacement projects.

The most pressing of these projects is roof replacement. The useful life of the roof underlayment is projected at approximately 35 years; the HOA will be 30 years old in 2026. Following last year’s and this year’s rains, we already have a significant number of our properties (10 of our 18) buildings which have experienced leakage. These leaks can cause interior damage, impact personal property, and create potential mold concerns.

STATUS

After months of review, the Board and management have determined that a special assessment of \$746,000 is necessary to address the roof replacements as soon as possible.

Over the past several months the Board has been analyzing the roof issue as well as other needed large repair projects and has arrived at a plan. That plan, which the board and management have agreed to, is that a special assessment will be needed to address the roofs as soon as possible. As noted above, it calls for a special assessment of \$746,000 to be paid over 4 years. That amount comprises approximately \$600,000 for roof replacement of all 37 homes and the remaining \$146,000 to address termite repairs and/or wood damage. Please note that the roofing estimate is based on current visible conditions. As work progresses, additional repairs — including wood rot or other structural issues — may be discovered. If so, total project costs could exceed the current estimate.

Any funds remaining after completion of all necessary repairs will be allocated to reserves. However, depending on the extent of required repairs, there is a possibility that little or no funds will remain available for reserve contributions.

The Board believes it is important to communicate this possibility clearly and transparently.

The \$600,000 figure for the roofs was arrived at after a competitive bidding process the board and management company undertook. In that process, they identified a roof contractor who can cost effectively address the roof concerns. That contractor would replace the underlayment for all building/residences saving



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as many of the tiles as possible. The contract is still under final negotiation, but the plan calls for the bulk of this work to begin in May 2026, and to be completed prior to the upcoming rainy season, with some work on already leaking properties to be done as soon as possible, after the contractor agreement has been completed.

REPAYMENT TERMS

The Board recognizes that this assessment represents a significant financial commitment for many residents. To provide manageable payment options, the following structure has been adopted:

Year 1 (2026):

\$5,000 lump sum due June 1, 2026.

Years 2–4:

Remaining \$15,162.16 divided into 36 equal installments of \$421.17 per month, beginning June 1, 2027, through May 1, 2030.

The initial \$5,000 per home is required up front to fund the project down payment.

NOTES:

- The special assessment is in addition to the regular monthly assessments (dues) of \$750/month which began on February 1, 2026. Be reminded that the dues address regular budgeted items like insurance premiums, landscaping, utilities and pool service.
- Please return your ballot promptly.
- A board meeting will be held **April 27, 2026, at 4:30 PM via Zoom** where votes will be tabulated. The agenda will be made available at least 4 days in advance of the meeting.

On behalf of the board, thank you for participating in this important project.

FOR THE BOARD OF DIRECTORS OF
LARRY COURT AT THOUSAND OAKS HOA, INC.

Regards,
Ashley Coleman, Senior Community Association Manager
Neighborhood Community Management



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