

THE SIERRA AT JACK LONDON SQUARE OWNERS
ASSOCIATION
BALLOT ENCLOSED

April 20, 2026

Dear Homeowner,

As members of a community association, we all enjoy many advantages, while also sharing responsibility for maintaining our building and preserving the well-being of our community.

Pursuant to the fiduciary duty of the Board of Directors ("Board") of The Sierra at Jack London Square Owners Association ("Association"), to protect the financial health of the Association by repaying the Reserve Accounts, the Board must pass a Special Assessment to replenish the Association's reserve account. **Enclosed you will find a ballot to approve a Special Assessment in the amount of \$1,630,167.38 (\$7,277.54 per Unit).** This amount reflects the amounts borrowed to cover a shortfall in operating funds, which the Association must pay back to the reserves, as well as reserve expenditures for various construction projects, and the fees associated with putting this matter out to vote.

Pursuant to Section 6.5 of the Association's CC&Rs and consistent with Civil Code § 5605, the Board may levy a Special Assessment to repay the Reserve Accounts with approval from membership. The Board encourages all Members to return the enclosed ballot and vote on this very important measure.

If the Special Assessment passes, please be advised that all Members will have the option of paying their Special Assessment in: (a) a single payment in the full amount (**\$7,277.54 per Unit**) due 30-60 days after the Special Assessment passes; or (b) payment in eighteen (18) monthly installments (**\$404.31/month + + one-time account set up fee + administrative fees**), commencing 30-60 days after the Special Assessment passes. Those opting to pay the Special Assessment in installment payments are subject to a one-time \$25 account set-up fee and \$5 per month administrative fee. It is the Board's hope that this payment plan option will not only help all Members meet this financial obligation but will also encourage the Members to vote YES on the Special Assessment ballot. If the Special Assessment passes, more information about the installment option will be provided to the Membership, and each Member will have an opportunity to make an individual decision in that regard. Members opting to pay their Special Assessment in installments must execute an agreement with the Association to do so. Any remaining balance must be paid in full prior to the sale or transfer of a Unit.

If the Special Assessment does NOT pass, the Association's reserves will remain severely underfunded, which affects the Association's insurance premiums, ability to take out a loan, and its members' ability to obtain competitive mortgages. Moreover, the Board may exercise its discretionary authority to increase Regular Assessments without a membership vote up to 20% each year; or exercise its discretionary authority to impose without a membership vote a Special Assessment up to 5% of the Association's budgeted gross expenses until the Reserve Accounts are repaid.

The Board encourages all Members to consider the importance of their investment in this community and the positive impact of repaying the Reserve Accounts. If you should have any questions associated with the Special Assessment, you are welcome to contact Tawanna Harris, at tharris@commoninterest.com.

Sincerely,

Your Board of Directors

THE SIERRA AT JACK LONDON SQUARE OWNERS ASSOCIATION

**THE SIERRA AT JACK LONON SQUARE OWNERS ASSOCIATION
SECRET WRITTEN BALLOT**

APPROVAL OF A SPECIAL ASSESSMENT IN THE AMOUNT OF \$1,630,167.38 (\$7,277.54 PER UNIT) TO REPLENISH THE ASSOCIATION'S RESERVES AND REPAY AMOUNTS BORROWED FROM THE RESERVE ACCOUNT

one (1) box

- I (we) cast my/our vote **FOR** approval of the proposed Special Assessment.
- I (we) cast my/our vote **AGAINST** approval of the proposed Special Assessment.

QUESTIONNAIRE / SURVEY

IF THE SPECIAL ASSESSMENT PASSES, I ANTICIPATE PAYING THE SPECIAL ASSESSMENT BY (*one (1) box*):

- Securing my own financing or using cash assets to make one single lump sum payment of \$7,277.54
- Electing to have my share of the Special Assessment become due and payable in eighteen (18) equal, monthly installments, commencing July 3rd, 2026, including an \$5 monthly processing fee, subject to a written agreement to be provided by the Association. The unpaid balance must be paid in full before the sale or transfer of the Unit.

DUE DATE

All Ballots must be **received** by the Inspector of Elections, HOA Election Guys, 27472 Portola Pky #205-412, Foothill Ranch, CA. 932610, by **12:00 p.m. on May 30, 2026** in order for it to be considered by the Inspector of Elections. You may also hand-deliver your Ballot to the Inspector of Elections by 12:00 p.m. on May 30, 2026 at 27472 Portola Pky #205-412, Foothill Ranch, CA. 932610. Please remember that it is the responsibility of each member to ensure their ballot is received by the Inspector by the deadline.

A copy of the Election Rules governing this election are located on the Website: www.thehoaelectionguys.com/jacklondonsquare

PLEASE READ AND FOLLOW THE INSTRUCTIONS CAREFULLY:

1. Mark this Ballot. Do not indicate your identity anywhere on this Ballot.
2. Place the Ballot in the SMALL Ballot envelope provided. Do not indicate your identity anywhere on the SMALL Ballot envelope. Seal the SMALL Ballot envelope.
3. Place the sealed SMALL Ballot envelope in the LARGE mailing envelope. In the upper left-hand corner of the LARGE mailing envelope, sign your name where indicate.
4. Seal the LARGE mailing envelope and place it in the mail or bring it to the Inspector of Elections as indicated

The foregoing instructions are set forth by California Civil Code and must be strictly followed in order for a ballot to be tabulated by the Inspector of Elections. Once a ballot is received by the Inspector of Elections, it shall be irrevocable and will not be returned to the Member for failure to comply with the statutory requirements. As such, please take great care to follow these instructions to ensure that your ballot is counted!

MEETING DETAILS

The Board meeting in which ballots will be opened and tabulated will be held on June 3, 2026 at 5:00 p.m. The Board meeting will be via conference all at:

Join Zoom Meeting

<https://commoninterest.zoom.us/j/87045732903>

Meeting ID: 870 4573 2903

Phone In: 1-669-444-9171

REQUIREMENTS FOR PASSAGE OF SPECIAL ASSESSMENT

Pursuant to California Civil Code § 5605 and Section 6.11 of the CC&Rs, so long as the number of ballots returned meets the quorum requirement, the special assessment will be adopted if the majority of the returned ballots are in favor of approval of the special assessment. Pursuant to subsection (c) of Civil Code § 5605 and Sections 6.12 of the CC&Rs, "quorum" means more than fifty percent (50%) of the members. As there are 224 Units in the Project, the Association needs at least 113 Units to return their Ballot by the deadline to meet the quorum requirement for the Special Assessment.

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Extension of Time

The Board of Directors, on its own resolution, may extend the Ballot solicitation period in order to allow for further solicitation of Members who have not previously returned their Ballots.