

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

VENICE BEACH APARTMENTS ONE, INC.

As of January 1, 2024

Q: *What are my voting rights in the cooperative association?*

A: You have the same voting rights as each member of the Association. This is 1/20, as we have 20 units.

Q: *What restrictions exist in the cooperative documents on my right to use the unit?*

A: This is a facility for people 55 years old and over. NO pets allowed. Restrictions are stated in the Proprietary Lease, By-Laws and House Rules and Regulations.

Q: *What restrictions exist in the cooperative documents regarding the leasing of my unit?*

A: Minimum rental period is 3 months. An application for renting out the unit must be filed with the Association. The tenant must be 55 years old or over. More information regarding this is contained in By-Laws and House Rules and Regulations.

Q: *How much are my assessments to the cooperative association for my unit type and when are they due?*

A: Fees are paid quarterly. Quarterly payments are due Jan. 1, Apr.1, July 1 and Oct. 1. Land lease fee is due once a year on April 1. Quarterly fees for 1 bedroom unit- \$1,524.00 and 2 bedroom unit- \$1,905.00. Land Lease -1 bedroom - \$220.00, Land Lease - 2 bedroom - \$260.00.

Q: *Do you have to be a member in any other associations? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?*

A: You do NOT need to be the member of any other association. There are NO upcoming special assessments at present

Q: *Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?*

A: We pay a Land Lease fee once a year, due on April 1, for the plot of land on which our facility sits. We own 25% the land underneath us collectively with Venice Beach Two. We have a 99 year lease on the land. That lease expires in the year 2060. The amount of the Land Lease fee is listed above.

Q: *Is the cooperative association or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,00.00? If, so identify each such case.*

A: No.

Note: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, THE SALES CONTRACT, AND THE COOPERATIVE DOCUMENTS.