

MINUTES OF THE SPECIAL CONCURRENT MEETING OF
THE BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL NO. FIFTY AND THE
GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATIONS

September 27, 2007

A Special Concurrent Meeting of the Board of Directors of Laguna Woods Mutual No. Fifty and the Golden Rain Foundation of Laguna Woods, California non-profit mutual benefit corporations, was held on Thursday September 27, 2007, at 2:00 P.M. at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Ruth Mervis; Janet Schwartz; Robert Lutz; and Keith Wallace

Directors Absent: Richard Wurzel

Advisors Present: None

Others Present: Judie Zoerhof, Patty Fox, and the Golden Rain Foundation Board Members: George Portlock, Ruth May, Bea McArthur, Cynthia Chyba, Bob Miller, Noel Hatch, Don Tibbetts, Jack Bassler

CALL TO ORDER

George Portlock, President of the Golden Rain Foundation, called the meetings to order on behalf of Laguna Woods Mutual No. Fifty at 2:00 P.M., indicated that a quorum was present for both Corporations, and stated that the Special Meeting was to discuss Mutual Fifty's CC&R requirements to establish an Architectural Control Committee.

President Portlock opened the floor to Ms. Judie Zoerhof, Towers Administrator, who introduced the Board Members of Laguna Woods Mutual No. Fifty.

The Secretary of the Golden Rain Foundation, Director Cynthia Chyba, read the following proposed resolution approving that the Board of Directors of Laguna Woods Mutual No. Fifty serve as Committee of the Whole Board/Architectural Control Committee of Mutual Fifty until the expiration of the requirement as stated in Article VIII (January 1, 2008) of the Mutual's CC&Rs:

RESOLUTION

WHEREAS, the Covenants, Conditions, and Restrictions (CC&R's) of Laguna Woods Mutual No. Fifty make provision for alteration, modification, addition, deletion, or any other proposed form of change, to be approved in writing, as to conformity and harmony of external design with existing structures of the property developed for the residential use by a majority of the members of said Architectural Control Committee; and

WHEREAS, as stipulated in the CC&R's of Mutual 50, the members of this committee shall be appointed by the Board of Directors of the Golden Rain Foundation;

NOW THEREFORE BE IT RESOLVED, on September 27, 2007, the Board of Directors of this Corporation hereby approves that the Board of Directors of Laguna Woods Mutual No. Fifty serve as Committee of the Whole Board/Architectural Control Committee of Mutual Fifty until the expiration of this requirement as stated in the CC&R's of Laguna Woods Mutual No. Fifty; and

RESOLVED FURTHER, that the officers and agents of this Corporation are hereby authorized on behalf of the Corporation to carry out the purpose of this resolution.

The motion was moved, seconded, and carried unanimously by the Golden Rain Foundation Board of Directors.

During its September 20, 2007 Regular Executive Session Board Meeting, the Board reviewed and approved the Minutes from the August 16, 2007 Regular Executive Session Board Meeting; and discussed member discipline and contractual issues.

There being no further business to come before the Board, the meeting was adjourned at 2:05 P.M.

Ruth Mervis, Secretary