

MINUTES OF SPECIAL MEETING OF THE
BOARD OF DIRECTORS OF
LAGUNA WOODS MUTUAL FIFTY
A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION

March 27, 2009

A Special Meeting of the Laguna Woods Mutual Fifty Board of Directors, a California nonprofit mutual benefit corporation, was held on Friday March 27, 2009, immediately following the KPMG Presentation of Audited Financial Statements held at 10:00 A.M., at 24351 El Toro Road, Laguna Woods, California.

Directors Present: Dick Gray, Richard Wurzel, and Herb Harris

Directors Absent: Ruth Mervis and Keith Wallace

Staff Present: Janet Price and Patty Kurzet

Others Present: Mark Tillotson and Tracy Hensley of KPMG

Dick Gray, President of the Corporation, called the meeting to order at 11:05 A.M., established a quorum, and entertained a motion to approve the 2008 audited financial statements for Mutual Fifty.

Upon motion duly made, seconded and carried by a unanimous vote, the Board of Directors adopted the following resolution:

Resolution M50-09-25

RESOLVED, March 27, 2009, that the Board of Directors of this corporation has reviewed the financial statements for Laguna Woods Mutual Fifty for the year ending December 31, 2008, as audited by KPMG and approves a final report for publication; and

RESOLVED FURTHER, a condensed financial statement shall be delivered by mail to all Mutual Members.

Summary of Previous Closed Session Meetings per Civil Code Section §1363.05

During its Regular Executive Session of March 19, 2009 the Board of Directors reviewed and approved the minutes of the February 19, 2009 Regular Executive Session; considered foreclosure dates; approved recording Notices of Default for Member ID 932-961-50, Member ID 932-962-35, and Member ID 932-962-36; and accepted a Deed to one unit.

There being no further business to come before the Board, the special meeting was adjourned at 11:15 A.M.

Herb Harris Assistant Secretary