

TRUST AGREEMENT

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, a California corporation, hereinafter referred to as "TRUSTEE", does hereby acknowledge and declare that LAGUNA HILLS MUTUAL NO. ONE, a California corporation, hereinafter referred to as "TRUSTOR", has or will transfer to TRUSTEE sums totaling Six Hundred Nineteen Thousand and Twenty-Three Dollars (\$619,023.00), hereinafter called the "Original Trust Fund," to be held IN TRUST on the following terms:

RECITALS

A. TRUSTEE is a nonprofit membership corporation formed primarily for the purpose of providing services and furnishing community facilities to TRUSTOR and other corporations formed to provide cooperative apartment housing within the project known as Rossmoor Leisure World of Laguna Hills, Orange County, California (TRUSTOR and such other corporations being collectively and individually hereinafter called the "Cooperatives");

B. TRUSTOR is a corporation formed primarily to engage in the business of providing housing on a mutual nonprofit basis to be regulated by the Federal Housing Commissioner.

C. TRUSTEE'S present and proposed operations include (but are not limited to),

(1) Receipt of additional funds (which together with the original funds agreed to be transferred hereunder are hereinafter called "Trusteed Sums") from the Cooperatives;

(2) Acquisition of property to be held for the use and benefit of the cooperatives;

(3) Acquisition or construction of various community facilities, streets and utilities (all, together with the land underlying them to the extent interests in such land are held by TRUSTEE, herein referred to as "Improvements") designed to meet the needs of the Cooperatives and their members and for such other uses and purposes as are specified in this Trust Agreement, such Improvements being expressly impressed with the trust declared hereunder;

(4) Continued legal ownership and maintenance of all such Improvements during the continuation of this Trust, all such Improvements being nevertheless impressed with and held subject to an express trust for the benefit of the Cooperatives under the

terms of this Trust Agreement;

(5) Acquisition, ownership and maintenance in trust hereunder for the benefit of the Cooperatives and for such other uses and purposes as are specified in this Trust Agreement of any types of personal property deemed by the TRUSTEE to be in best interests of the Cooperatives and their shareholders; and

(6) Payment to the Cooperatives or application for their benefit by TRUSTEE of any Trusteed Sums in excess of TRUSTEE'S costs in performance of TRUSTEE'S duties, such payment or application to be apportioned by TRUSTEE among the Cooperatives in proportion to the respective Trusteed Sums paid in by each such Cooperative.

D. This Trust Agreement is executed at the request of United California Bank (which together with its successors and assigns is hereinafter called "Mortgagee"), as Beneficiary of Deeds of Trust executed by or now planned to be executed by the Cooperatives and is intended to meet its demands on TRUSTEE and the Cooperatives for assurances in definitive and explicit form guaranteeing and safeguarding, to the Cooperatives and their shareholders and successors in interest, all beneficial rights in the Improvements, including the operation and management thereof by TRUSTEE for their benefit, and their rights granted herein to require dissolution of the Trust and distribution to the Cooperatives of the Trust Estate.

PROVISIONS

Section I

NAME OF TRUST

This Trust may be referred to as the GOLDEN RAIN FOUNDATION OF LAGUNA HILLS TRUST.

Section II

THE TRUST ESTATE

The Trust Estate hereunder shall include the Original Trust Fund, all Trusteed Sums hereinafter received from Cooperatives, all parcels of land and all Improvements acquired or constructed in trust hereunder, all sums paid to TRUSTEE by the Cooperatives to cover TRUSTEE'S costs of maintenance of the Improvements, and any other money or property

hereafter held by or received by TRUSTEE in trust hereunder. TRUSTEE hereby expressly acknowledges and declares that it has received and holds IN TRUST hereunder all that certain real property described in Exhibit A which is attached hereto and hereby incorporated herein by this reference.

Section III

BENEFICIARIES

The original beneficiary of this Trust is Laguna Hills Mutual No. One. Any other Cooperative may at any time become an additional trustor and beneficiary hereunder by manifesting its election to do so through deposit with TRUSTEE of a written instrument adopting and agreeing to the terms of this instrument, and by TRUSTEE'S written acceptance of it as an additional beneficiary; Provided, that such Cooperative shall deposit in escrow, or deliver to TRUSTEE in trust hereunder its Trusteed Sums as soon as the same become available to such Cooperative. No beneficiary may assign its beneficial interest hereunder except in conjunction with a conveyance under deed of trust or mortgage by such beneficiary. Any action of a beneficiary authorized hereunder, or by law, with respect to the Trust or the Trust Estate may be taken by any officer of such beneficiary, acting under authority granted such officer by majority vote of the Board of Directors of such beneficiary, or by the successor in interest of such beneficiary.

Section IV

RIGHTS OF THIRD PARTIES

TRUSTEE is hereby expressly granted and reserves the right to deal, for the use and benefit of the Cooperatives and their members, with Mortgagee, Federal Housing Administration, Rossmore Corporation, and all other third parties, and no such third party shall be required to examine the terms of this Trust Agreement or to inquire into TRUSTEE'S authority to act hereunder. Nothing contained in this Trust Agreement shall have the effect of diminishing or modifying the procedural or substantive rights or remedies of any third party against TRUSTEE or the Trust Estate.

Section V

DUTIES, COMPENSATION AND REIMBURSEMENT OF THE TRUSTEE

TRUSTEE shall perform for the benefit of all the Cooperatives and their members

all the duties imposed upon TRUSTEE under separate written agreement and any addenda thereto with Laguna Hills Mutual No. One and United California Bank, as Mortgagee.

A copy of said agreement is attached hereto and incorporated herein by this reference as Exhibit B. Notwithstanding any provision of this agreement or said Exhibit B to the contrary, TRUSTEE shall perform at all times in accordance with a Regulatory Agreement executed with the Federal Housing Administration which is attached hereto and incorporated herein by this reference as Exhibit C. TRUSTEE shall receive no profits or other compensation for any of its services rendered as trustee, but shall receive full reimbursement for its costs of acquisition and maintenance of trust assets to the extent and in the manner provided in said agreements. Without in any manner limiting the above, TRUSTEE'S duties shall include, but not be limited to, the following:

- (1) Performance of all acts of TRUSTEE contemplated in, or necessary or desirable for the carrying out of, the plan of operations hereinabove outlined in Recital C hereof;
- (2) Furnishing to all of the beneficiaries, and to Mortgagee and to Federal Housing Administration, not less often than annually, audited statements certified by a competent firm of Certified Public Accountants, adequately accounting for TRUSTEE'S activities and operations hereunder; and
- (3) Retention in a separate bank account of all funds which are part of the Trust Estate.

Section VI

REVOCATION, ALTERATION, AMENDMENT AND TERMINATION

This Trust is and shall be irrevocable by and shall not be subject to alteration, modification or amendment by TRUSTEE, except as provided in paragraph C of Section VII hereof. The Trust may at any time or from time to time be altered, modified or amended by written instrument executed by TRUSTEE and by all the Cooperatives which have at such time become, and then remain beneficiaries of the Trust. The Trust may at any time be terminated by the written election, delivered to TRUSTEE, of all the Cooperatives which have at such time become, and then remain, beneficiaries of the Trust. If any beneficiary shall have assigned its beneficial interest hereunder, consent

of the assignee shall also be required for any such alteration, modification, amendment or termination. This Trust shall in all events terminate, if it has not earlier been terminated, 60 years from the date hereof or 21 years after the date of the death of the last to die of Mark L. Conroy, Jr., Westminster, California; Kevin Ross Letson, Villa Park, California; Allan Oakley Hunter, Jr., Fresno, California; Matthew Van Zandt Moyer, Orange, California; Jeffrey P. Tuck, Pasadena, California; and Pamela Jane Swart, Arlington Heights, Illinois. Promptly following termination of this Trust, the TRUSTEE shall render an accounting to each of the Beneficiaries and shall distribute all of the Trust Estate, subject to any debts of or charges against the Trust Estate (including but not limited to obligations, if any, of the Trust Estate to the TRUSTEE), to the beneficiaries, in the form of undivided interests proportional to their respective Trusteed Sums.

Section VII

RIGHTS AND POWERS OF THE TRUSTEE

A. TRUSTEE shall have, in addition to all powers, rights and privileges provided by law for trustees, and all powers necessary to carry out the duties herein imposed on TRUSTEE, the further powers to grant, bargain, sell for cash or credit, convey, exchange, convert; lease for terms, either within or beyond the end of the trust, for any purpose; assign, partition, divide, subdivide, improve, insure, loan, reloan, invest and reinvest the Trust Estate or any part thereof in such manner and on such terms and conditions as TRUSTEE deems advisable. In all such cases TRUSTEE shall have sole discretion respecting such transactions. With respect to all such transactions TRUSTEE shall have no liability concerning them whatever, except for willful and wrongful misconduct.

B. TRUSTEE reserves and is expressly granted the right and power in its sole discretion to acquire land, interests in land, improvements and personal property and to sell, transfer or dedicate the same either outright to the beneficiaries, or for public use, or to religious organizations for church use, or otherwise as TRUSTEE reasonably deems for the general welfare of the Cooperatives and their members, with or without adequate consideration, or to itself, but only for a fair and adequate consideration.

C. TRUSTEE reserves and is expressly granted the right and power to amend this instrument unilaterally if any such amendment is expressly required or requested by any federal, state or local governmental agency, in order to avoid or cure any violation

of law or of any applicable governmental regulation, or in order to make possible or more convenient the securing of any governmental authorization or permit necessary to the TRUSTEE or any Cooperative for any phase of the operations contemplated by the parties hereunder.

D. TRUSTEE reserves and is expressly granted the right and power to interpret this instrument on the basis of advice of its counsel and such interpretation shall be final and binding on all beneficiaries and other interested persons.

E. TRUSTEE may accept additional funds or property from TRUSTOR or any other beneficiary to be held subject to this Trust.

F. TRUSTEE may employ such assistance, professional and otherwise, as it deems helpful in the affairs of the Trust, and may pay the costs and expenses thereof from the Trust Estate.

G. TRUSTEE may litigate, compromise, release, settle, pay or otherwise contest or dispose of any claims or demands against the Trust, any beneficiary, or TRUSTEE, including claims for taxes and interest and penalties thereon, or any claims or demands of the Trust against any person or organization.

H. TRUSTEE may vote stock in person or by proxy and shall have and may exercise all of the rights, and may assume any or all of the obligations of a security owner in any reorganization or other adjustment or proceeding affecting any asset of the Trust.

I. Title to trust assets may be held in the name of a nominee selected by TRUSTEE, where such is to the benefit of the Trust.

J. TRUSTEE is expressly prohibited from exercising any power vested in it under this trust for the primary benefit of TRUSTEE, or for the benefit of any person other than the beneficiaries of this Trust and their stockholders.

K. TRUSTEE may borrow money and incur indebtedness and give security therefor from the Trust Estate.

L. TRUSTEE may not, without the prior written consent of Mortgagee, or Mortgagee's successors in interest, and the Federal Housing Administration, sell, assign, transfer, or dispose of any community facility buildings or structures, or the land underlying them.

Section VIII

REGULATION OF TRUSTEE

A. TRUSTEE may resign. Upon the occurrence of any vacancy in the trusteeship

for any reason, the then beneficiaries, acting unanimously, shall appoint a successor trustee. If the beneficiaries do not appoint a successor within thirty (30) days of the date of such resignation or other vacancy, then any beneficiary may petition a court of competent jurisdiction, at the expense of the Trust, to appoint a successor trustee.

B. TRUSTEE may disclose the provisions of this Trust whenever he deems such disclosure is advisable.

C. No bond or other security shall be required of TRUSTEE or any successor Trustee hereunder, except as may be required and specified by the Federal Housing Administration.

D. All successor trustees upon succeeding as trustee, as herein provided, shall thereupon, without any further deed, act or conveyance, become vested with all the rights, titles, powers, obligations and trusts, including all discretionary powers, with like effect as if originally named as TRUSTEE herein.

E. TRUSTEE shall not commingle any assets held in trust hereunder with any other assets owned or held by TRUSTEE.

Section IX

RULES OF INTERPRETATION

A. If any provision or provisions of this Trust are determined to be void or unenforceable, the remaining valid and enforceable provisions shall nevertheless be and remain operative.

B. The singular number shall include the plural and the plural, the singular, and the masculine, feminine and neuter genders shall each include the other unless the context clearly requires a different construction.

C. The Trust shall be interpreted under the laws of the State of California.

D. This Trust Agreement is not intended to, and is not to be interpreted as, in any way diminishing or abrogating any of the duties or obligations imposed on TRUSTEE under the agreements attached hereto as Exhibit B and Exhibit C, but is intended as a supplement to such agreements for the purpose of further clarifying and defining the fiduciary responsibilities of TRUSTEE to the Cooperatives and their members, and the successors in interest of the Cooperatives under such agreement. In the event of conflict between this agreement and the Regulatory Agreement executed with the

Federal Housing Administration (Exhibit C), the terms of said Regulatory Agreement shall prevail.

Section X

RIGHTS OF ASSIGNEES

All fiduciary responsibilities undertaken by TRUSTEE for the benefit of the Cooperatives are likewise hereby undertaken for the benefit of any assignees or successors in interest of the Cooperatives.

Section XI

RECORDATION

This instrument may be recorded by TRUSTOR or TRUSTEE, and any assignment of any beneficial interest herein or part thereof by any beneficiary may be recorded.

IN WITNESS WHEREOF, TRUSTOR and TRUSTEE have caused this instrument to be executed by their duly authorized officers, and have caused their corporate seals to be affixed as of March 2, 1964.

GOLDEN RAIN FOUNDATION OF
LAGUNA HILLS, a California non-
profit corporation, TRUSTEE

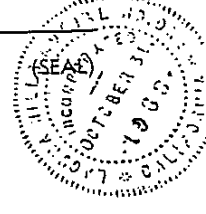
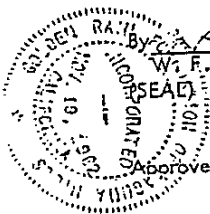
LAGUNA HILLS MUTUAL NO. ONE,
a California corporation, TRUSTOR

By [Signature]
L. M. Letson, President

By [Signature]
D. C. Gardner, Vice President

By [Signature]
W. F. Schulz, Secretary

By [Signature]
W. F. Schulz, Secretary



Approved as to Form:

FEDERAL HOUSING ADMINISTRATION

By [Signature]

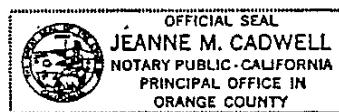
UNITED CALIFORNIA BANK, Mortgagee

By [Signature]

STATE OF CALIFORNIA)
) ss.
 COUNTY OF ORANGE)

On this 2nd day of March, 1964, before me, the undersigned, a Notary Public in and for said County and State, personally appeared L. M. Letson, known to me to be the President, and W. F. Schulz, known to me to be the Secretary of GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, the corporation that executed the within Instrument, and known to me to be the persons who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



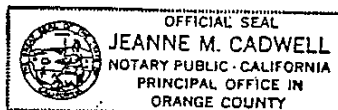
Jeanne M. Cadwell
 Jeanne M. Cadwell, Notary Public in and
 for the County of Orange, State of California

My Commission Expires July 5, 1967.

STATE OF CALIFORNIA)
) ss.
 COUNTY OF ORANGE)

On this 2nd day of March, 1964, before me, the undersigned, a Notary Public in and for said County and State, personally appeared D. C. Gardner, known to me to be the Vice President, and W. F. Schulz, known to me to be the Secretary of LAGUNA HILLS MUTUAL NO. ONE, the corporation that executed the within Instrument, and known to me to be the persons who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Jeanne M. Cadwell
 Jeanne M. Cadwell, Notary Public in and
 for the County of Orange, State of California

My Commission Expires July 5, 1967.

DESCRIPTION OF REAL PROPERTY

Lot 5 and Lots B, C, D, E and F of Tract No. 5061
in the County of Orange, State of California, as
per map recorded in Book 183, Pages 4 to 8 inclusive
of Miscellaneous Maps, in the office of the county
recorder of said County.

EXHIBIT "A"

A G R E E M E N TParties

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, a California nonprofit corporation, hereinafter referred to as "GOLDEN RAIN,"

LAGUNA HILLS MUTUAL NO. ONE, a California corporation, hereinafter referred to as "LAGUNA HILLS,"

and

UNITED CALIFORNIA BANK, a California corporation, hereinafter referred to as "MORTGAGEE."

Recitals

A. LAGUNA HILLS has been formed for the purpose of constructing, owning and operating a cooperative housing project to be constructed in two increments or individual projects and to be located on that certain real property located in Orange County, California, hereinafter referred to as the "Property." The legal description of the Property is set forth in "Exhibit A" attached hereto and by this reference made a part hereof. The acquisition of the Property and the construction of the improvements thereon are to be financed by the sale of stock of LAGUNA HILLS and by two mortgage loans from MORTGAGEE, said loans to be insured by FHA under Section 213 of the National Housing Act. LAGUNA HILLS is the first of several such corporations, hereinafter referred to collectively as "Cooperatives" which are planned to be formed for the purpose of constructing, owning and operating cooperative housing projects, which projects when completed will contain an estimated total of 18,000 dwelling units, all to be located in a new community in Orange County, California to be known as Rossmoor Leisure World of Laguna Hills, hereinafter referred to as "LEISURE WORLD."

B. Certain community facilities, private streets, and certain other off-site amenities, hereinafter referred to as "Improvements," are planned to be constructed within the boundaries of Leisure World. They will be owned and maintained by GOLDEN RAIN in trust for the Cooperatives and their successors in interest and will be operated by GOLDEN RAIN on a non-profit basis for the benefit of the Cooperatives and their members and successors in interest. A schedule of the Improvements and their estimated cost is attached hereto marked "Exhibit B" and hereby made a part hereof. It is understood by the parties hereto that said schedule is subject to change depending upon changes in the Improvements themselves which become necessary or advisable, costs actually incurred, and the extent of the development of Leisure World.

C. As provided in its By-Laws, the resident membership of GOLDEN RAIN, except for its incorporators, is limited to the members of the Cooperatives. Each such member shall be automatically entitled to such membership by virtue of his membership in one of the Cooperatives. Conversely, by the terms of the Occupancy Agreement required to be signed by each member of a Cooperative, resident membership in GOLDEN RAIN will be a condition of the member's occupancy of his respective dwelling unit. By the terms of its Articles of Incorporation and By-Laws, the voting control of GOLDEN RAIN is vested in its corporation members, which are the Cooperatives, or their successors in interest, each corporation member being entitled to that number of votes equal to its own membership.

D. MORTGAGEE has heretofore filed on behalf of LAGUNA HILLS applications for mortgage insurance covering its two individual projects, and FHA has issued mortgage insurance commitments. The projects are identified in the files of FHA by project number. The project number of each project, the mortgage loan amount and the FHA estimate of total replacement cost are set forth in "Exhibit A". The

amounts of the commitments are based on FHA's estimate of total replacement cost. In the case of each project there is included in the replacement cost estimate the value attributed to the particular Improvements determined by FHA to be essential to the project and required to be completed as a condition of its insurance of the mortgage loan. The value attributed to the Improvements is reflected in the value of the land. Those Improvements (principally community facilities) required to be completed prior to FHA initial endorsement of the mortgage loan note are reflected in the "fair market value of land in fee simple and 'as is'" (as set forth in the commitment). Those improvements (e.g., utilities, street improvements and drainage structures) not required to be completed prior to initial endorsement but for which assurance of completion is required prior thereto in the form of an escrow, are reflected in the "Estimated Available Market Price of Site in Fee Simple" (as set forth in the commitment).

E. It is assumed that the Improvements will be valued by FHA in the same manner as above described in the case of each individual project in Leisure World, and that the actual cost of all of the Improvements will not exceed the aggregate value attributed thereto by FHA. It is the intention of GOLDEN RAIN to finance the acquisition and construction of the Improvements, including underlying land, out of mortgage loan proceeds received by the Cooperatives (residual amounts available for land on first advance). Land for each individual project is planned to be purchased by the Cooperatives at a price not in excess of FHA's "Estimated Available Market Price of Sites in Fee Simple", less the value attributed to Improvements. It is further planned that each Cooperative will transfer in trust to GOLDEN RAIN, funds equal to such value which will be applied by GOLDEN RAIN toward payment of the cost of the Improvements. In the case of those Improvements for which FHA may require assurance of completion, (e.g., utilities, street improvements and drainage structures), it

is intended that the Cooperatives deposit in escrow the necessary funds from mortgage proceeds, such funds upon release from escrow to be transferred to GOLDEN RAIN in trust the same as if transferred directly from the Cooperatives.

Terms

1. To the extent that FHA in any mortgage insurance commitment issued by it with respect to any mortgage executed by any Cooperative attributes by virtue of the Improvements additional value to the land, such Cooperative, upon initial endorsement of the mortgage loan note by FHA and acquisition of the land, shall transfer in trust to GOLDEN RAIN out of mortgage loan proceeds or other available funds an amount equal to such additional value. In the event FHA does not make available a breakdown of the "as is" value of the land which reflects the value attributed to the particular Improvements required to be completed as a condition precedent to initial endorsement of the mortgage loan, then such additional value shall be deemed to be the difference between said "as is" value and the price agreed to be paid by the Cooperative for the land, exclusive of the Improvements, plus FHA's estimate of the cost of the Improvements for which an escrow is required by FHA to assure their completion, and the value of which is reflected in the FHA "Estimated available Market Price of Site in Fee Simple" as set forth in its commitment.

Immediately upon receipt of the above-described funds from the Cooperative, GOLDEN RAIN shall deposit the same in a separate trust account and pursuant to a trust agreement substantially as attached hereto as "Exhibit C". GOLDEN RAIN shall be reimbursed from trust funds for cost of Improvements acquired or constructed by GOLDEN RAIN but only to the extent of the cost of Improvements acceptably completed and approved by FHA.

In the case of Improvements with respect to which FHA may require an escrow to assure their completion, the

Cooperative shall deposit an amount equal to FHA's estimate of the cost thereof in an escrow with a depository and pursuant to an escrow agreement both approved by FHA. The amount to be transferred by the Cooperative to GOLDEN RAIN in trust shall be reduced by the amount of the escrow deposit, and the funds deposited in escrow shall be transferred to GOLDEN RAIN in trust upon their release from escrow the same as if transferred directly from the Cooperative.

2. It is specifically understood and agreed that completion of all of the Improvements as planned is dependent upon the development of Leisure World being fully completed, and GOLDEN RAIN shall not be obligated to construct the Improvements to a greater extent than required by the actual development of Leisure World, or to expend thereon any more money than it receives from time to time in trust as provided in paragraph 1 hereof; provided, however, that the obligation of a Cooperative to complete certain specified off-site improvements as a condition of a particular FHA mortgage insurance commitment shall in no wise be affected by the foregoing provision of this paragraph 2.

3. GOLDEN RAIN shall proceed with the acquisition or construction of the Improvements as rapidly as the development of Leisure World permits. The acquisition or construction of all of the Improvements listed in "Exhibit B" will only be undertaken if Leisure World is fully developed. In the event Leisure World is not fully developed, the Improvements will of necessity be proportionately reduced. During the development of Leisure World the order of acquisition or construction of the Improvements will be determined by GOLDEN RAIN subject to approval by FHA. Performance bonds shall be required in connection with all major items of construction. Where Improvements are acquired by GOLDEN RAIN fully completed no bond will be required.

4. No Cooperative shall be obligated to pay for Improvements more than its respective increment contributed to said trust. Such obligation shall be discharged by payment to GOLDEN RAIN in trust of the amount required to be so paid under paragraph 1 hereof.

5. GOLDEN RAIN in its said capacity as Trustee shall maintain the Improvements and the grounds and equipment appurtenant thereto in good repair and condition. In the event all or any part of said Improvements shall be damaged by fire or other casualty, the money derived from any insurance on the property shall be held in trust by and for the benefit of the Cooperatives in such manner as may be determined in the discretion of GOLDEN RAIN as Trustee, provided that any such insurance proceeds in excess of \$5,000.00 shall only be applied in a manner approved by FHA.

6. The beneficial interest of each Cooperative under the trust agreement to be executed as provided in paragraph 1 hereof shall be assigned to MORTGAGEE immediately following the creation of such interest. MORTGAGEE agrees that it will assign to the FHA such beneficial ^{interest} under said trust agreement as relates to any individual project which MORTGAGEE assigns or conveys to the FHA pursuant to a claim for mortgage insurance benefits.

7. Within 90 days following the end of each fiscal year GOLDEN RAIN shall furnish the Cooperatives, FHA, and MORTGAGEE with a complete annual financial report, prepared and certified by a Public Accountant or Certified Public Accountant and based upon examination of its books and records. The books and records of GOLDEN RAIN shall at all times be maintained in reasonable condition and available for examination and inspection at any reasonable time by FHA or MORTGAGEE or its respective duly authorized agents.

8. Any Cooperative other than LAGUNA HILLS may become a party to this agreement upon the execution of an Addendum, in form substantially the same as "Exhibit D" attached hereto and incorporated herein by this reference, by such joining

Cooperative, GOLDEN RAIN, and MORTGAGEE, and by the supplementing of "Exhibit A" to reflect information pertinent to such joining ^{Cooperative} ~~mutual~~. Each such joining Cooperative shall thereby become obligated to perform all duties, shall be subject to all such conditions and restrictions and shall be entitled to all such performance by all other present and future parties hereto as if such joining Cooperative had been an original party to this agreement.

9. This agreement shall inure to the benefit of and bind the successors and assigns of MORTGAGEE under any one or all of the several FHA insured mortgages on any property in Leisure World.

IN WITNESS WHEREOF, the parties hereto have executed this agreement this 2nd day of March, 1964.

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS

By [Signature] VICE PRESIDENT

LAGUNA HILLS MUTUAL NO. ONE,

By [Signature] PRESIDENT

UNITED CALIFORNIA BANK

By [Signature]

FHA Project Nos.	No. of Apt. Units	FHA Estimate of Replacement Cost	Description of Real Property on Which Apartments Will be Built (All in County of Orange, State of California)	
LAGUNA HILLS MUTUAL NO. ONE	122-30309-M	218	\$3,226,544	Lots 11, 12 and 13 of Tract #5061
	122-30310-M	152	2,166,475	Lots 9 and 10 of Tract #5061

ROSSMOOR LEISURE WORLD LAGUNA HILLS
SUMMARY OF ESTIMATED COSTS
COMMUNITY FACILITIES AND OFFSITE IMPROVEMENTS

SCHEDULE A

Improvements Within Boundaries of Tentative Tract 4920 \$ 6,206,917.00 = 28.0¢ Sq. Ft.

SCHEDULE B

Improvements Attributable to Total Project Area \$ 4,836,512.00 = 7.5¢ Sq. Ft.

SCHEDULE C

Estimated Costs of Community Facilities \$ 7,859,385.00 = 12.3¢ Sq. Ft.
47.8¢ Sq. Ft.

COST DEVELOPMENT ROSSMOOR LEISURE WORLD

BOOK 6953 PAGE 538

LAGUNA HILLSImprovements within Boundaries of Tentative Tract 4920A. Private Street Improvements

32' Wide Travel Way 11,000 L.F. X \$10.50	\$ 115,500
36' Wide Travel Way 27,000 L.F. X \$11.50	310,500
46' Wide Travel Way 2,700 L.F. X \$14.50	<u>39,150</u>
	\$ 465,150.00

B. Drainage Construction (Residential Area)

Conc. Lined Channel 4,330 L.F. X \$23.00	\$ 99,590
Combination Equestrian Structures	5,000
36" RCP 8,000 L.F. X \$18.00	144,000
42" RCP 1,480 L.F. X \$20.00	29,600
54" RCP 1,450 L.F. X \$23.00	33,350
Conc. Box Culv. & Apptr. 200 L.F. X \$110.00	22,000
Aliso Creek Crossing 1 X \$16,000	16,000
Std. Catch Basing 16 X \$750.00	<u>12,000</u>
	\$ 361,540.00

C. Grading Pvt. Streets, Recreation Sites

90 Acres X 6,500 CY/Ac = 585,000 CY X \$.40	\$ 234,000.00
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D. Rough Grading Lot Area

6,000 CY/Acre X \$.40 X 511	\$ 1,226,400.00
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E. Water Distribution System on Private Streets to Meter

511 Ac X 1,908/Ac	\$ 974,988.00
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NOTE: Large Distribution Mains Furnished by Water Co.

F. Water Lines Meter to Bldg.

(Arc. Section)

G. Gravity Sewer Lines (Less House Connections of 6" X 4" VCP)

8" VCP 44,683 L.F. X \$4.10	\$ 183,209
8" VCP 20,000 L.F. X \$4.10	82,000
10" VCP 4,300 L.F. X \$5.10	21,930
12" VCP 3,200 L.F. X \$8.25	26,400
15" VCP 2,300 L.F. X \$10.80	24,840
18" VCP 2,300 L.F. X \$12.90	29,670
21" VCP 1,300 L.F. X \$14.80	<u>19,240</u>

\$ 387,289.00

H. Sewers (Onsite)I. Edison Underground

27,000' X \$25.00 = \$675,000

\$675,000 + (\$100.00/unit X 6,285 units) \$ 1,303,500

Plus Underground Utilities (Edison & Telephone)

\$2.00 X 280 L.F./Ac X Ac 286,160

\$ 1,589,660.00

J. Engineering

6,285 units X \$154.00 Per Unit

\$ 967,890.00

TOTAL

\$ 6,206,917.00

$$\frac{\$6,206,917.00}{511 \text{ Acres}} = \$ 12,147.00 \text{ Per Acre} = 28\text{¢ Per Sq. Ft.}$$

COST DEVELOPMENT ROSSMOOR LEISURE WORLD

LAGUNA HILLSImprovements Attributable to Total Project Area.A. El Toro Road Improvements

Traffic Interchange L.S.	\$ 109,920
Drainage L.S.	56,000
Excavation 75,600 CY X \$.40	30,240
Roadway 104' R/W 8,320 L.F. 8,320 X \$44.00	366,080
Roadway 52' R/W 7,000 L.F. 7,000 X \$22.00	<u>154,000</u>
	\$ 716,240.00

B. Moulton Parkway Improvement.

Roadway 10,150 L.F. X \$44.00	\$ 446,600
Drainage L.S.	45,950
Excavation 210,000 CY X \$.40	<u>84,000</u>
	\$ 576,550.00

C. Paseo de Valencia

Roadway 70' R/W 3,840 L.F. X \$36.00	\$ 138,240
104' R/W 4,000 L.F. X \$44.00	176,000
52' R/W 3,005 L.F. X \$22.00	66,110
Drainage L.S.	10,000
Aliso Creek Crossing L.S.	65,000
Excavation 125,000 CY X \$.40	<u>50,000</u>
	\$ 505,350.00

D. Aliso Creek Improvement.

3,300' of Channel	\$ 200,000.00
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E. Sewer Trunks & Pump Stations.

Trunk A.	\$ 246,000
Paseo de Valencia to P.S. #2	49,000
Trunk C. & P.S. #5	137,000
P.S. #4 to Plant	60,000
Moulton Parkway to Trunk A	<u>23,000</u>
	\$ 515,000.00

<u>F. Underground Conduit and Manholes for Pacific Telephone Co.</u>		
Underground Trunk Cables L.S.	\$ 60,000	\$ 60,000.00
<u>G. Chain Link Fencing Along Channels etc.</u>		
30,000 L.F. X \$2.50		\$ 75,000.00
<u>H. Screen Walls Around Perimeter and Along Public Roads.</u>		
70,000 L.F. X \$6.55		\$ 458,500.00
<u>I. Street Lighting</u>		
1,000 units X \$240.00 ea		\$ 240,000.00
<u>J. Street Signs</u>		
		\$ 22,500.00
<u>K. World Globe Main Entrance Way, Lakes, Landscaping, Sprinklers, etc.</u>		
		\$ 122,844.00
<u>L. Relocation Costs Existing Utilities</u>		
Telco Toll Cable Realignment	\$ 220,000	
Temp. Sewer Oxidation Pond	16,000	
Up & Down Costs of Edison Co. Pole Lines		
15,000' X \$5.00	75,000	
Reconstruction of "blow off" on Tri Cities		
Water Line	30,000	
Temp. Sewer Pump Station & 6" ACP Force Main		
3,125 L.F. 6" ACP X \$4.00	12,500	
Pump Station	6,500	
Temp Chain Link Fencing at Various Locations		
5,000 L.F. X \$2.50	12,500	
Temp Grading & Surfacing of Access Road to		
Moulton Ranch Properties	6,000	
Detour Construction on El Toro	8,500	
Temp Drainage & Grading Required to Maintain		
Drainage	7,500	
Relocation & Removal of Existing Houses on Property	12,500	
		\$ 407,000.00
Sub Total		\$ 3,898,984.00
Engineering Fees 10%		\$ 389,898.40
Forward		\$ 4,288,882.40

SCHEDULE B

Balance Forward \$ 4,238,882.00

M. Engineering Costs

(See Schedule A)

\$ 46,000.00

N. Soil Tests

\$ 276,000.00

O. Subdivision Bond Premiums

\$ 156,630.00

P. City & County Fees & Variances

\$ 69,000.00

Q. Grading Bonds & Permit Fees\$ 4,836,512.00

TOTAL

$$\frac{\$ 4,836,512.00}{1463 \text{ Acres}} = \$ 3,306.00 \text{ per Acre} = 7.5\text{¢ per Sq. Ft.}$$

21-C MW 00000000

ROSSMOOR LEISURE WORLD LAGUNA HILLS

UNDEVELOPED COSTS

OF COMMUNITY FACILITIES

	<u>LAND AVERAGE</u>	<u>LAND COST</u>	<u>BLDGS & IMPROVEMENTS</u>	<u>TOTAL COSTS</u>
2 - Club Houses with Pools	14.14	\$ 140,000	\$1,300,000	\$1,440,000
5 - Club Houses	21.4	214,000	1,380,000	1,594,000
Auditorium	5	50,000	520,000	570,000
Riding Stable	5.9	59,000	99,750	158,750
Maintenance Bldg	2.4	24,000	483,405	512,405
18 Hole Golf Course	157	1,570,000	525,300	2,095,300
Guard Houses & Gates	-	-	64,000	64,000
Administration Bldg	4.978	49,780	740,900	790,680
Park Improved	22	220,000	40,000	260,000
Contingency Reserve 5%	-	-	-	<u>374,250</u>
		<u>TOTAL</u>		<u>\$7,859,385</u>

$$\frac{\$7,859,385}{1,463 \text{ Acres}} = \$5,372.00 \text{ Per Acre} = 12.3¢ \text{ Per Sq. Ft.}$$

The Agreement to which this "Exhibit C" is attached is in turn attached as "Exhibit B" to that certain Trust Agreement dated March 2, 1964 between Golden Rain Foundation of Laguna Hills, Trustee, and Laguna Hills Mutual No. One, Trustor. Said Trust Agreement is incorporated herein by reference as this "Exhibit C".

EXHIBIT C

ADDENDUM TO AMENDED AGREEMENT

Pursuant to the provisions of paragraph 8 of
the Amended Agreement to which this Addendum is attached,
LAGUNA HILLS MUTUAL NO. _____ hereby elects to be-
come a party to said Agreement.

LAGUNA HILLS MUTUAL NO. _____,
a California corporation

By _____

ACCEPTED:

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS,
a California corporation

By _____

UNITED CALIFORNIA BANK

By _____

EXHIBIT "D"

AMENDMENT TO TRUST AGREEMENT

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, as Trustee under that Trust Agreement dated March 2, 1964, recorded in Book 6953, Page 519 of the Official Records of Orange County, California, and LAGUNA HILLS MUTUAL NO. ONE, Trustor of said Trust, hereby agree to amend said Trust Agreement by substituting the amended Agreement attached hereto in place of "Exhibit B" attached to said Trust Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this amendment as of March 30, 1964.

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS,
Trustee

By L. M. Letson
L. M. Letson, President

By W. F. Schulz
W. F. Schulz, Secretary

LAGUNA HILLS MUTUAL NO. ONE, Trustor

By D. C. Gardner
D. C. Gardner, Vice President

By W. F. Schulz
W. F. Schulz, Secretary

APPROVED

UNITED CALIFORNIA BANK

By M. R. Miller President

FEDERAL HOUSING COMMISSIONER

By James L. Miller

STATE OF CALIFORNIA }
COUNTY OF ORANGE }

ss.

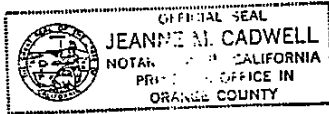
\$17.20

RECORDED AT REQUEST OF
TITLE INS. & TRUST CO.
IN OFFICIAL RECORDS OF
ORANGE COUNTY, CALIF.
4/1/64
52 APR 6 1964
RUBY McFARLAND, County Recorder

On this 30th day of March, 1964, before me, the undersigned, a Notary Public in and for said County and State, personally appeared L. M. Letson, known to me to be the President, and W. F. Schulz, known to me to be the Secretary of GOLDEN RAIN

FOUNDATION OF LAGUNA HILLS, the corporation that executed the within instrument, and known to me to be the persons who executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

WITNESS my hand and official seal.



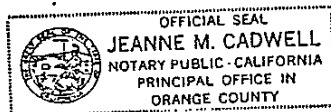
Jeanne M. Cadwell
Notary Public in and for the County
of Orange, State of California

JEANNE M. CADWELL
My Commission Expires July 4, 1967

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On this 30th day of March, 1964, before me, the undersigned, a Notary Public in and for said County and State, personally appeared D. C. Gardner, known to me to be the Vice President, and W. F. Schulz, known to me to be the Secretary of LAGUNA HILLS MUTUAL NO. ONE, the corporation that executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its By-Laws or a Resolution of its Board of Directors.

WITNESS my hand and official seal.



Jeanne M. Cadwell
Notary Public in and for the County
of Orange, State of California

JEANNE M. CADWELL
My Commission Expires July 4, 1967

AMENDED AGREEMENT

The parties hereto hereby agree to amend the Agreement dated March 2, 1964, between GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, LAGUNA HILLS MUTUAL NO. ONE, and UNITED CALIFORNIA BANK, in entirety to read as follows:

Parties

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, a California nonprofit corporation, hereinafter referred to as "GOLDEN RAIN",
LAGUNA HILLS MUTUAL NO. ONE, a California corporation, hereinafter referred to as "LAGUNA HILLS", and

UNITED CALIFORNIA BANK, a California corporation, hereinafter referred to as "MORTGAGEE".

Recitals

A. LAGUNA HILLS has been formed for the purpose of constructing, owning and operating a cooperative housing project to be constructed in two increments or individual projects and to be located on that certain real property located in Orange County, California, hereinafter referred to as the "Property." The legal description of the Property is set forth in Exhibit I attached hereto and by this reference made a part hereof. The acquisition of the Property and the construction of the improvements thereon are to be financed by the sale of stock of LAGUNA HILLS and by two mortgage loans from MORTGAGEE, said loans to be insured by the Federal Housing Administration (hereinafter called "FHA") under Section 213 of the National Housing Act. LAGUNA HILLS is the first of several such corporations, hereinafter referred to collectively as "Cooperatives" which are planned to be formed for the purpose of constructing, owning and operating cooperative housing projects, which projects when completed will contain an estimated total of 18,000 dwelling units, all to be located in a new community in Laguna Hills, Orange County, California, to be known as Rossmoor Leisure World of Laguna Hills, hereinafter referred to as "LEISURE WORLD".

B. Certain community facilities, private streets, and certain other off-site amenities, hereinafter referred to as

"Improvements," are planned to be constructed within the boundaries of Leisure World. They will be owned and maintained by GOLDEN RAIN in trust for the Cooperatives and their successors in interest and will be operated by GOLDEN RAIN on a non-profit basis for the benefit of the Cooperatives and their members and successors in interest. A schedule of the Improvements and their estimated cost is attached hereto marked Exhibit II and hereby made a part hereof. It is understood by the parties hereto that said schedule is subject to change depending upon changes in the Improvements themselves which become necessary or advisable, costs actually incurred, and the extent of the development of Leisure World.

C. As provided in its By-Laws, the resident membership of GOLDEN RAIN, except for its incorporators, is limited to the members of the Cooperatives. Each such member shall be automatically entitled to such membership by virtue of his membership in one of the Cooperatives. Conversely, by the terms of the Occupancy Agreement required to be signed by each member of a Cooperative, resident membership in GOLDEN RAIN will be a condition of the member's occupancy of his respective dwelling unit. By the terms of its Articles of Incorporation and By-Laws, the voting control of GOLDEN RAIN is vested in its corporation members, which are the Cooperatives, or their successors in interest, each corporation member being entitled to that number of votes equal to its own membership.

D. MORTGAGEE has heretofore filed on behalf of LAGUNA HILLS applications for mortgage insurance covering its two individual projects, and FHA has issued mortgage insurance commitments. The projects are identified in the files of FHA by project number. The project number of each project, the mortgage loan amount and the FHA estimate of total replacement cost are set forth in Exhibit I. The amounts of the commitments are based on FHA's estimate of total replacement cost. In the case of each project there is included in the replacement cost estimate the value attributed to the particular Improvements determined by FHA to be

essential to the project and required to be completed as a condition of its insurance of the mortgage loan. The value attributed to the Improvements is reflected in the value of the land. Those Improvements (principally community facilities) required to be completed prior to FHA initial endorsement of the mortgage loan note are reflected in the "fair market value of land in fee simple and 'as is'" (as set forth in the commitment). Those improvements (e.g., utilities, street improvements and drainage structures) not required to be completed prior to initial endorsement but for which assurance of completion is required prior thereto in the form of an escrow, are reflected in the "Estimated Available Market Price of Site in Fee Simple" (as set forth in the commitment).

E. It is assumed that the Improvements will be valued by FHA in the same manner as above described in the case of each individual project in Leisure World, and that the actual cost of all of the Improvements will not exceed the aggregate value attributed thereto by FHA. It is the intention of GOLDEN RAIN to finance the acquisition and construction of the Improvements, including underlying land, out of mortgage loan proceeds received by the Cooperatives (residual amounts available for land on first advance). Land for each individual project is planned to be purchased by the Cooperatives at a price not in excess of FHA's "Estimated Available Market Price of Sites in Fee Simple," less the value attributed to Improvements. It is further planned that each Cooperative will transfer in trust to GOLDEN RAIN, funds equal to such value which will be applied by GOLDEN RAIN toward payment of the cost of the Improvements. In the case of those Improvements for which FHA may require assurance of completion, (e.g., utilities, street improvements and drainage structures), it is intended that the Cooperatives deposit in escrow the necessary funds from mortgage proceeds, such funds upon release from escrow to be transferred to GOLDEN RAIN in trust the same as if transferred directly from the Cooperatives.

Terms

1. To the extent that FHA in any mortgage insurance commitment issued by it with respect to any mortgage executed by any Cooperative attributes by virtue of the Improvements additional value to the land, such Cooperative, upon initial endorsement of the mortgage loan note by FHA and acquisition of the land, shall transfer in trust to GOLDEN RAIN out of mortgage loan proceeds or other available funds an amount equal to such additional value. In the event FHA does not make available a breakdown of the "as is" value of the land which reflects the value attributed to the particular Improvements required to be completed as a condition precedent to initial endorsement of the mortgage loan, then such additional value shall be deemed to be the difference between said "as is" value and the price agreed to be paid by the Cooperative for the land, exclusive of the Improvements, plus FHA's estimate of the cost of the Improvements for which an escrow is required by FHA to assure their completion, and the value of which is reflected in the FHA "Estimated Available Market Price of Site in Fee Simple" as set forth in its commitment.

Immediately upon receipt of the above-described funds from the Cooperative, GOLDEN RAIN shall deposit the same in a separate trust account and pursuant to a trust agreement substantially as attached hereto as Exhibit III. GOLDEN RAIN shall be reimbursed from trust funds for cost of Improvements acquired or constructed by GOLDEN RAIN but only to the extent of the cost of Improvements acceptably completed and approved by FHA.

In the case of Improvements with respect to which FHA may require an escrow to assure their completion, the Cooperative shall deposit an amount equal to FHA's estimate of the cost thereof in an escrow with a depository and pursuant to an escrow agreement both approved by FHA. The amount to be transferred by the Cooperative to GOLDEN RAIN in trust shall be reduced by the amount of the

escrow deposit, and the funds deposited in escrow shall be transferred to GOLDEN RAIN in trust upon their release from escrow the same as if transferred directly from the Cooperative.

2. It is specifically understood and agreed that completion of all of the Improvements as planned is dependent upon the development of Leisure World being fully completed, and GOLDEN RAIN shall not be obligated to construct the Improvements to a greater extent than required by the actual development of Leisure World, or to expend thereon any more money than it receives from time to time in trust as provided in paragraph 1 hereof; provided, however, that the obligation of a Cooperative to complete certain specified off-site improvements as a condition of a particular FHA mortgage insurance commitment shall in no wise be affected by the foregoing provision of this paragraph 2.

3. GOLDEN RAIN shall proceed with the acquisition or construction of the Improvements as rapidly as the development of Leisure World permits. The acquisition or construction of all of the Improvements listed in Exhibit II will only be undertaken if Leisure World is fully developed. In the event Leisure World is not fully developed, the Improvements will of necessity be proportionately reduced. During the development of Leisure World the order of acquisition or construction of the Improvements will be determined by GOLDEN RAIN subject to approval by FHA. Performance bonds shall be required in connection with all major items of construction. Where Improvements are acquired by GOLDEN RAIN fully completed no bond will be required.

4. No Cooperative shall be obligated to pay for Improvements more than its respective increment contributed to said trust. Such obligation shall be discharged by payment to GOLDEN RAIN in trust of the amount required to be so paid under paragraph 1 hereof.

5. GOLDEN RAIN in its said capacity as Trustee shall maintain the Improvements and the grounds and equipment appurtenant

thereto in good repair and condition. In the event all or any part of said Improvements shall be damaged by fire or other casualty, the money derived from any insurance on the property shall be held in trust by and for the benefit of the Cooperatives in such manner as may be determined in the discretion of GOLDEN RAIN as Trustee, provided that any such insurance proceeds in excess of \$5,000.00 shall only be applied in a manner approved by FHA.

6. GOLDEN RAIN shall operate and manage the Improvements and provide administrative, recreational and medical services for the benefit of the members of the Cooperatives and their successors in interest at cost and on a nonprofit basis. The cost thereof shall be included in the monthly carrying charges charged on a pro rata basis to the members by their respective Cooperatives. Not less than sixty (60) days prior to the beginning of each fiscal year GOLDEN RAIN shall prepare an operating budget setting forth its estimate of the cost of operating and managing the Improvements and providing the other aforesaid services desired for the ensuing year and shall cause copies of same to be delivered to the members of the Cooperatives or to the Cooperatives for delivery to their members. The estimate of cost shall include administrative expenses, operating expense, utilities, hazard insurance, taxes and assessments, interest and amortization, and a reasonable contingency reserve. GOLDEN RAIN in its capacity as Trustee of the Golden Rain Foundation Trust shall maintain and repair the Improvements for the benefit of the Cooperatives and their successors in interest at cost and on a nonprofit basis and shall prepare and deliver cost estimates for such maintenance and repair in the same manner and such costs shall be charged in the same manner as provided above for operating and managing costs. Such costs shall include a reasonable reserve for replacement and renovation.

7. In the discretion of its Board of Directors, GOLDEN RAIN shall refund or credit to the members of the Cooperatives after the end of each fiscal year their respective proportionate shares of such sums as have been collected to pay the cost of the aforesaid services which are in excess of the amount expended or obligated therefor.

8. The extent of the services to be provided in connection with the community facilities and the rules and regulations with respect to the use of said facilities shall be determined and established by the Board of Directors of GOLDEN RAIN in its sole discretion.

9. The beneficial interest of each Cooperative under the trust agreement to be executed as provided in paragraph 1 hereof shall be assigned to MORTGAGEE immediately following the creation of such interest. MORTGAGEE agrees that it will assign to the FHA such beneficial interest under said trust agreement as relates to any individual project which MORTGAGEE assigns or conveys to the FHA pursuant to a claim for mortgage insurance benefits.

10. Within 90 days following the end of each fiscal year GOLDEN RAIN shall furnish the Cooperatives, FHA, and MORTGAGEE with a complete annual financial report, prepared and certified by a Public Accountant or Certified Public Accountant and based upon examination of its books and records. The books and records of GOLDEN RAIN shall at all times be maintained in reasonable condition and available for examination and inspection at any reasonable time by FHA or MORTGAGEE or its respective duly authorized agents.

11. Any Cooperative other than LAGUNA HILLS may become a party to this agreement upon the execution of an Addendum, in form substantially the same as Exhibit IV attached hereto and incorporated herein by this reference, by such joining Cooperative, GOLDEN RAIN, and MORTGAGEE, and by the supplementing of Exhibit I to reflect information pertinent to such joining Cooperative. Each such joining Cooperative shall thereby become obligated to perform all duties, shall be subject to all such conditions and restrictions and shall be entitled to all such performance by all other present and future parties hereto as if such joining Cooperative had been an original party to this agreement.

12. This agreement shall inure to the benefit of and bind the successors and assigns of MORTGAGEE under any one or

all of the several FHA insured mortgages on any property in Leisure World.

13. This Agreement is not intended to end and is not to be interpreted as in any way diminishing or abrogating any of the duties or obligations imposed on GOLDEN RAIN under the Regulatory Agreement dated March 2, 1964 between GOLDEN RAIN FOUNDATION OF LAGUNA HILLS and PHILIP N. BROWNSTEIN, as Federal Housing Commissioner. In the event of conflict between this Agreement and the Regulatory Agreement, the terms of said Regulatory Agreement shall prevail. In the event of a conflict between this Agreement and the Trust Agreement dated March 2, 1964, between GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, as Trustee, and LAGUNA HILLS MUTUAL NO. ONE, as Trustor, the terms of this Agreement shall prevail.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this 30th day of March, 1964.

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS

By *Philip N. Brownstein*

LAGUNA HILLS MUTUAL NO. ONE

By *W. F. ...*

UNITED CALIFORNIA BANK

By *W. F. ...*

VICE PRESIDENT

	FHA Project Nos.	No. of Apt. Units	FHA Estimate of Replacement Cost	Description of Real Property on Which Apartments Will be Built (All in County of Orange, State of California)
LAGUNA HILLS MUTUAL NO. ONE	122-30309-M	218	\$3,226,544	Lots 11, 12 and 13 of Tract #5061
	122-30310-M	152	2,166,475	Lots 9 and 10 of Tract #5061

ROSSMOOR LEISURE WORLD LAGUNA HILLS

SUMMARY OF ESTIMATED COSTS

COMMUNITY FACILITIES AND OFFSITE IMPROVEMENTSSCHEDULE A

Improvements Within Boundaries of Tentative Tract 4920	\$ 6,206,917.00 =	28.0¢ Sq. Ft.
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SCHEDULE B

Improvements Attributable to Total Project Area	\$ 4,836,512.00 =	7.5¢ Sq. Ft.
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SCHEDULE C

Estimated Costs of Community Facilities	\$ 7,859,385.00 =	12.3¢ Sq. Ft.
		<u>47.8¢</u> Sq. Ft.

COST DEVELOPMENT ROSSMOOR LEISURE WORLD

BOOK 6992 PAGE 611

LAGUNA HILLSImprovements within Boundaries of Tentative Tract 4920A. Private Street Improvements

32' Wide Travel Way 11,000 L.F. X \$10.50	\$ 115,500
36' Wide Travel Way 27,000 L.F. X \$11.50	310,500
46' Wide Travel Way 2,700 L.F. X \$14.50	<u>39,150</u>

\$ 465,150.00

B. Drainage Construction (Residential Area)

Conc. Lined Channel 4,330 L.F. X \$23.00	\$ 99,590
Combination Equestrian Structures	5,000
36" RCP 8,000 L.F. X \$18.00	144,000
42" RCP 1,480 L.F. X \$20.00	29,600
54" RCP 1,450 L.F. X \$23.00	33,350
Conc. Box Culv. & Apptr. 200 L.F. X \$110.00	22,000
Aliso Creek Crossing 1 X \$16,000	16,000
Std. Catch Basing 16 X \$750.00	<u>12,000</u>

\$ 361,540.00

C. Grading Pvt. Streets, Recreation Sites

90 Acres X 6,500 CY/Ac = 585,000 CY X \$.40

\$ 234,000.00

D. Rough Grading Lot Area

6,000 CY/Acre X \$.40 X 511

\$ 1,226,400.00

E. Water Distribution System on Private Streets to Meter

511 Ac X 1,908/Ac

\$ 974,938.00

NOTE: Large Distribution Mains Furnished by Water Co.

F. Water Lines Meter to Bldg.

(Arc. Section)

G. Gravity Sewer Lines (Less House Connections of 6" X 4" VCP)

8" VCP 44,683 L.F. X \$4.10	\$ 183,209
8" VCP 20,000 L.F. X \$4.10	82,000
10" VCP 4,300 L.F. X \$5.10	21,930
12" VCP 3,200 L.F. X \$8.25	26,400
15" VCP 2,300 L.F. X \$10.80	24,840
18" VCP 2,300 L.F. X \$12.90	29,670
21" VCP 1,300 L.F. X \$14.80	<u>19,240</u>

\$ 357,259.00

H. Sewers (Onsite)I. Edison Underground

27,000' X \$25.00 = \$675,000

\$675,000 + (\$100.00/unit X 6,285 units) \$ 1,303,500

Plus Underground Utilities (Edison & Telephone)

\$2.00 X 280 L.F./Ac X Ac

286,160

\$ 1,589,660.00

J. Engineering

6,285 units X \$154.00 Per Unit

\$ 967,890.00

TOTAL

\$ 6,206,917.00

$$\frac{\$6,206,917.00}{511 \text{ Acres}} = \$ 12,147.00 \text{ Per Acre} = 28\text{¢ Per Sq. Ft.}$$

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3,800' of Channel	\$ 200,000.00
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Underground Trunk Cables L.S. \$ 60,000.00

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70,000 L.F. X \$6.55 \$ 458,500.00

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1,000 units X \$240.00 ea \$ 240,000.00

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Temp. Sewer Oxidation Pond 16,000

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15,000' X \$5.00 75,000

Reconstruction of "blow off" on Tri Cities

Water Line 30,000

Temp. Sewer Pump Station & 6" ACP Force Main

3,125 L.F. 6" ACP X \$4.00 12,500

Pump Station 6,500

Temp Chain Link Fencing at Various Locations

5,000 L.F. X \$2.50 12,500

Temp Grading & Surfacing of Access Road to

Moulton Ranch Properties 6,000

Detour Construction on El Toro 8,500

Temp Drainage & Grading Required to Maintain

Drainage 7,500

Relocation & Removal of Existing Houses on Property 12,500

\$ 407,000.00

Sub Total

\$ 3,598,984.00

Engineering Fees 10%

\$ 359,898.40

Forward

\$ 4,288,882.40

SCHEDULE B

BOOK 6992 PAGE 615

	Balance Forward	\$ 4,238,892.00
M.	<u>Engineering Costs</u>	
	(See Schedule A)	
N.	<u>Soil Tests</u>	\$ 46,000.00
O.	<u>Subdivision Bond Premiums</u>	\$ 276,000.00
P.	<u>City & County Fees & Variances</u>	\$ 156,630.00
Q.	<u>Grading Bonds & Permit Fees</u>	\$ 69,000.00
	<u>TOTAL</u>	\$ <u>4,836,512.00</u>

$\frac{\$ 4,836,512.00}{1463 \text{ Acres}} = \$ 3,306.00 \text{ per Acre} = 7.5\text{¢ per Sq. Ft.}$

ROSSMOOR LEISURE WORLD LAGUNA HILLS

ESTIMATED COSTS

OF COMMUNITY FACILITIES

	<u>LAND AVERAGE</u>	<u>LAND COST</u>	<u>BIDGS & IMPROVEMENTS</u>	<u>TOTAL COSTS</u>
2 - Club Houses with Pools	14.14	\$ 140,000	\$1,300,000	\$1,440,000
5 - Club Houses	21.4	214,000	1,330,000	1,594,000
Auditorium	5	50,000	520,000	570,000
Riding Stable	5.9	59,000	99,750	158,750
Maintenance Bldg	2.4	24,000	488,405	512,405
18 Hole Golf Course	157	1,570,000	525,300	2,095,300
Guard Houses & Gates	-	-	64,000	64,000
Administration Bldg	4.978	49,780	740,900	790,680
Park Improved	22	220,000	40,000	260,000
Contingency Reserve 5%	-	-	-	<u>374,350</u>
		<u>TOTAL</u>		<u>\$7,359,385</u>

$$\frac{\$7,359,385}{1,463 \text{ Acres}} = \$5,372.00 \text{ Per Acre} = 12.3\text{¢ Per Sq. Ft.}$$

The Agreement to which this Exhibit III is attached is in turn attached as Exhibit B to that certain Trust Agreement dated March 2, 1964 between GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, Trustee, and LAGUNA HILLS MUTUAL NO. ONE, Trustor. Said Trust Agreement is incorporated herein by reference as this Exhibit III.

EXHIBIT III

ADDENDUM TO AMENDED AGREEMENT

Pursuant to the provisions of paragraph 11 of the
Amended Agreement between GOLDEN RAIN FOUNDATION OF LAGUNA HILLS,
LAGUNA HILLS MUTUAL NO. ONE, and UNITED CALIFORNIA BANK, dated
_____, LAGUNA HILLS MUTUAL NO. _____
hereby elects to become a party to said Agreement.

LAGUNA HILLS MUTUAL NO. _____,
a California corporation

DATE _____

By _____

ACCEPTED:

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS,
a California corporation

DATE _____

By _____

UNITED CALIFORNIA BANK

DATE _____

By _____

AMENDMENT TO TRUST AGREEMENT

RECORDED AT REQUEST OF
TITLE INS. & TRUST CO.,
IN OFFICIAL RECORDS OF
ORANGE COUNTY, CALIF.
315 JAN 9 1969
J. WYLLIE CHARLIE, County Recorder

Golden Rain Foundation of Laguna Hills, as Trustee under that certain Trust Agreement dated March 2, 1964, recorded in Book 6953 page 519 of the Official Records of Orange County, California, as amended by instrument dated March 30, 1964, recorded in Book 6992 page 599 of said records, and First Laguna Hills Mutual and Laguna Hills Mutuals No. Nine and Eleven through Twenty-One, Trustors thereunder, hereby agree to amend said agreement, including "Amended Agreement" and "Regulatory Agreement" attached as exhibits thereto, as follows:

1. Wherever the word "Cooperatives" is used in said agreement, including the exhibits attached thereto, it shall also mean management bodies of condominium housing projects at Rossmoor Leisure World, Laguna Hills, California.

2. Wherever the words "Members of Cooperatives" are used in said agreement, including the exhibits attached thereto, they shall also mean the members of the management bodies of condominium housing projects at Rossmoor Leisure World, Laguna Hills, California.

3. In the event the development of a cooperative housing project or a condominium housing project is not financed with a mortgage loan insured by the FHA, then the amount to be transferred by the cooperative in trust to Golden Rain shall be determined by Golden Rain.

Executed at Laguna Hills, California.

October 4, 1968.

GOLDEN RAIN FOUNDATION
OF LAGUNA HILLS

By R. L. Brier
Trustee

LAGUNA HILLS MUTUAL NO.
FIFTEEN

By [Signature]
Trustor

FIRST LAGUNA HILLS MUTUAL

By [Signature]
Trustors

LAGUNA HILLS MUTUAL NO.
SIXTEEN

By [Signature]
Trustor

LAGUNA HILLS MUTUAL NO.
NINE

By [Signature]
Trustor

LAGUNA HILLS MUTUAL NO.
SEVENTEEN

By R. L. Brier
Trustor

LAGUNA HILLS MUTUAL NO.
ELEVEN

By [Signature]
Trustor

LAGUNA HILLS MUTUAL NO.
EIGHTEEN

By [Signature]
Trustor

LAGUNA HILLS MUTUAL NO.
TWELVE

By [Signature]
Trustor

LAGUNA HILLS MUTUAL NO.
NINETEEN

By R. L. Brier
Trustor

LAGUNA HILLS MUTUAL NO.
THIRTEEN

By [Signature]
Trustor

LAGUNA HILLS MUTUAL NO.
TWENTY

By R. L. Brier
Trustor

LAGUNA HILLS MUTUAL NO.
FOURTEEN

By [Signature]
Trustor

LAGUNA HILLS MUTUAL NO.
TWENTY-ONE

By R. L. Brier
Trustor

71-1-085

APPROVED:

UNITED CALIFORNIA BANK

By [Signature]
Assistant Vice President

THE BOWERY SAVINGS BANK

By [Signature]
Assistant Vice PresidentMETROPOLITAN LIFE INSURANCE
COMPANYBy [Signature]
H. M. COATS, ASSISTANT GENERAL COUNSELGOVERNMENT NATIONAL
MORTGAGE ASSOCIATIONBy [Signature]
Assistant Vice PresidentBELMONT SAVINGS AND LOAN
ASSOCIATIONBy [Signature]FEDERAL HOUSING
ADMINISTRATIONBy [Signature]
E. M. O'TOOLE (Authorized Agent)

STATE OF CALIFORNIA

COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared R. L. Price, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of GOLDEN RAIN FOUNDATION OF LAGUNA HILLS, and acknowledged to me that GOLDEN RAIN FOUNDATION OF LAGUNA HILLS executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature [Signature]
Marjorie F. Brandon

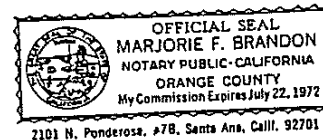
STATE OF CALIFORNIA

COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared W. M. Harrell, known to me to be the Vice President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of FIRST LAGUNA HILLS MUTUAL, and acknowledged to me that FIRST LAGUNA HILLS MUTUAL executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature [Signature]
Marjorie F. Brandon

STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared George Throssell, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. NINE, and acknowledged to me that LAGUNA HILLS MUTUAL NO. NINE executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon
Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

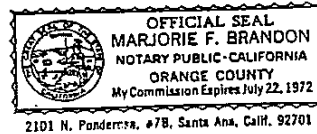
} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared W. Marshall Dale, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. ELEVEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. ELEVEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon
Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared R.N. Smoot, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. TWELVE, and acknowledged to me that LAGUNA HILLS MUTUAL NO. TWELVE executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon
Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared Everett Smith, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. THIRTEEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. THIRTEEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon
Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared John E. Meeke, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. FOURTEEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. FOURTEEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon
Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On October 4, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared A. Herman Lynch, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. FIFTEEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. FIFTEEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon
Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared Arthur G. Kruse, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. SIXTEEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. SIXTEEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon

Marjorie F. Brandon



2101 N. Ponderosa, #7B, Santa Ana, Calif. 92701

STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared R. L. Price, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. SEVENTEEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. SEVENTEEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon

Marjorie F. Brandon



2101 N. Ponderosa, #7B, Santa Ana, Calif. 92701

STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On October 4, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared Martha Ann Berdrow, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. EIGHTEEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. EIGHTEEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon

Marjorie F. Brandon



2101 N. Ponderosa, #7B, Santa Ana, Calif. 92701

STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

BOOK 8841 PAGE 221

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared R. L. Price, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. NINETEEN, and acknowledged to me that LAGUNA HILLS MUTUAL NO. NINETEEN executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon

Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me, the undersigned, a Notary Public in and for said State, personally appeared R. L. Price, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. TWENTY, and acknowledged to me that LAGUNA HILLS MUTUAL NO. TWENTY executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

Marjorie F. Brandon

Marjorie F. Brandon



STATE OF CALIFORNIA
COUNTY OF ORANGE

} SS.

On September 30, 1968 before me; the undersigned, a Notary Public in and for said State, personally appeared R. L. Price, known to me to be the President of the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of LAGUNA HILLS MUTUAL NO. TWENTY-ONE, and acknowledged to me that LAGUNA HILLS MUTUAL NO. TWENTY-ONE executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature

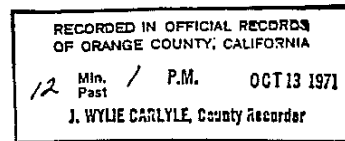
Marjorie F. Brandon

Marjorie F. Brandon



Recorded at request of and
When recorded mail to:

William F. Price
500 Newport Center Drive
Newport Beach, California 92660



\$12.00

AMENDMENT TO TRUST AGREEMENT

Parties

The parties to this agreement are: Golden Rain Foundation of Laguna Hills, a California nonprofit corporation, First Laguna Hills Mutual, a California nonprofit corporation, Second Laguna Hills Mutual, a California nonprofit corporation, Third Laguna Hills Mutual, a California nonprofit corporation, Laguna Hills Mutual No. Twenty-Six, a California nonprofit corporation, Laguna Hills Mutual No. Thirty, a California nonprofit corporation, Laguna Hills Mutual No. Thirty-One, a California nonprofit corporation, Laguna Hills Mutual No. Thirty-Two, a California nonprofit corporation and Laguna Hills Mutual No. Thirty-Three, a California nonprofit corporation.

Recitals

1. Golden Rain Foundation of Laguna Hills is Trustee and the other parties hereto are Trustors under that certain Trust Agreement dated March 2, 1964 and recorded as Document No. 6217 on March 6, 1964 in Book 6953, Page 519 of Official Records in the Office of the County Recorder of the County of Orange, State of California, hereinafter referred to as the Trust Agreement.

2. Exhibit B attached to said Trust Agreement was amended by agreement dated March 30, 1964 and recorded as Instrument No. 4746 on April 6, 1964 in Book 6992, Page 599 of Official Records in the Office of the County Recorder of the County of Orange, State of California.
3. Exhibit C attached to said Trust Agreement was amended by agreement dated February 1, 1966 and recorded as Instrument No. 8001 on February 11, 1966 in Book 7838, Page 70 of Official Records in the Office of the County Recorder of the County of Orange, State of California.
4. Said Trust Agreement was further amended by agreement dated October 4, 1968 and recorded as Instrument No. 4899 on January 9, 1969 in Book 8841, Page 215 of Official Records in the Office of the County Recorder of the County of Orange, State of California.
5. It is the desire of the parties hereto that said Trust Agreement, as amended, be amended further as set forth herein.

Terms

In consideration of the mutual promises contained herein the parties hereto hereby agree as follows:

1. Paragraph J of Section VII of said Trust Agreement is hereby amended to read as follows:
 - J. TRUSTEE is expressly prohibited from exercising any power vested in it under this Trust for the primary benefit of TRUSTEE or for the benefit of any person other than the beneficiaries of this Trust and their members, provided that subject to prior written consent of the beneficiaries exercising two-thirds of the voting power of TRUSTEE,

as provided in the by-laws of TRUSTEE, TRUSTEE may provide medical services to or permit the use of any medical facilities by persons other than the beneficiaries of this Trust or their members under such terms and conditions as may be determined by TRUSTEE.

2. Section IX of said Trust Agreement is hereby amended by adding the following paragraphs E, F. and G:
 - E. Wherever the word "Cooperatives" is used in this agreement or in any exhibit attached hereto, including any amendments of this agreement or exhibits attached hereto, it shall also mean management bodies of condominium housing projects at Rossmoor Leisure World of Laguna Hills, California.
 - F. Wherever the words "Members of Cooperatives" are used in this agreement or in any exhibit attached hereto, including any amendments of this agreement or exhibits attached hereto, they shall also mean the members of the management bodies of condominium housing projects at Rossmoor Leisure World of Laguna Hills, California.
 - G. In the event the development of a cooperative housing project or a condominium housing project is not financed with a mortgage loan insured by the FHA, then the amount to be transferred by the cooperative in trust to Golden Rain shall be determined by Golden Rain.
3. Paragraph 8 of Exhibit B attached to said Trust Agreement, as amended, is hereby amended to read as follows:
 8. The extent of the services to be provided by GOLDEN

RAIN, the rules and regulations with respect to the use of the Improvements, the persons entitled to receive said services or to use said Improvements and the charges therefor shall be determined and established by the Board of Directors of GOLDEN RAIN in its sole discretion, provided that the furnishing of any medical services to or the use of any facilities by persons other than the Cooperatives or members of the Cooperatives shall be subject to prior written consent of the Cooperatives exercising two-thirds of the voting power of Golden Rain, as provided in the by-laws of Golden Rain.

4. The amendment to the Trust Agreement dated October 4, 1968 and recorded as Instrument No. 4899 on January 9, 1969 in Book 8841, Page 215 of Official Records in the Office of the County Recorder of the County of Orange, State of California, is hereby superseded and cancelled.
5. This agreement shall be effective upon execution of written consent by United California Bank, The Bowery Savings Bank, Metropolitan Life Insurance Company, Government National Mortgage Association and Great Western Savings and Loan Association of Southern California, as Mortgagees of the real property of certain parties to this agreement, and the Federal Housing Administration.

Dated: SEP 29 1971

GOLDEN RAIN FOUNDATION OF LAGUNA HILLS

By R L Price, Pres
R. L. Price, President

FIRST LAGUNA HILLS MUTUAL

By W. M. Harrell
W. M. Harrell, President

SECOND LAGUNA HILLS MUTUAL

By J. A. Sickenberger
J. A. Sickenberger, President

THIRD LAGUNA HILLS MUTUAL

By Wallace T. Filson
Wallace T. Filson, President

LAGUNA HILLS MUTUAL NO. TWENTY-SIX

By Rolland R. John
Rolland R. John, President

LAGUNA HILLS MUTUAL NO. THIRTY

By C. L. Featherstone
C. L. Featherstone, President

LAGUNA HILLS MUTUAL NO. THIRTY-ONE

By James T. Loomer
James T. Loomer, President

LAGUNA HILLS MUTUAL NO. THIRTY-TWO

By W. E. Rideout
W. E. Rideout, President

LAGUNA HILLS MUTUAL NO. THIRTY-THREE

By W. T. Carlisle
W. T. Carlisle, President

The undersigned hereby consent to the foregoing agreement:

UNITED CALIFORNIA BANK

By *Clarence E. Dunlap*
Clarence E. Dunlap, Vice President

THE BOWERY SAVINGS BANK

By *William A. Leed*
William A. Leed, Vice President

METROPOLITAN LIFE INSURANCE COMPANY

By *E. A. Stoudt*
VICE-PRESIDENT REAL ESTATE FINANCING
E. A. Stoudt

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By *Richard J. ...*
ATTORNEY-IN-FACT

GREAT WESTERN SAVINGS AND LOAN
ASSOCIATION OF SOUTHERN CALIFORNIA

By *E. A. Crane*
E. A. Crane
Vice President

FEDERAL HOUSING ADMINISTRATION

By *George Romney*

STATE OF CALIFORNIA :
COUNTY OF LOS ANGELES :

On this 29th day of September, 1971, before me L. Lee Rosedale, a Notary Public in and for said County, personally appeared RAYMOND CARRASCO known to me to be the duly appointed AREA DIRECTOR, HUD AREA OFFICE - Los Angeles, California, and the person whose name is subscribed to the within instrument, and acknowledged that he executed the same by virtue of the authority vested in him by 35 F.R. 16106 on behalf of GEORGE ROMNEY, Secretary of Housing and Urban Development.

Witness my hand and official seal.



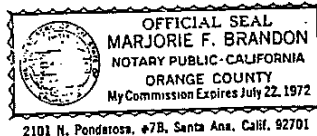
L. Lee Rosedale
Notary Public in and for Said County
and State.

ACKNOWLEDGMENTS

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 19, 1971 before me, the undersigned, a Notary Public in and for said County and State personally appeared R. L. Price known to me to be the President of Golden Rain Foundation of Laguna Hills, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

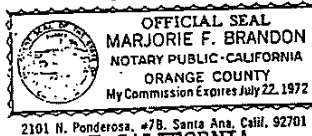


Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 18, 1971 before me, the undersigned, a Notary Public in and for said County and State personally appeared W.M. Harrell known to me to be the President of First Laguna Hills Mutual, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 18, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared J.A. Sickenberger known to me to be the President of Second Laguna Hills Mutual, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

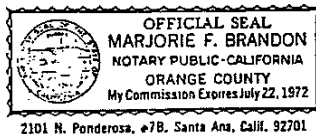


Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 17, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Wallace T. Filson known to me to be the President of Third Laguna Hills Mutual, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 19, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Rolland R. John known to me to be the President of Laguna Hills Mutual No. Twenty-Six, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 19, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared C. L. Featherstone known to me to be the President of Laguna Hills Mutual No. Thirty, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 17, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared James T. Loom known to me to be the President of Laguna Hills Mutual No. Thirty-One, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 18, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared W. E. Rideout known to me to be the President of Laguna Hills Mutual No. Thirty-Two, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

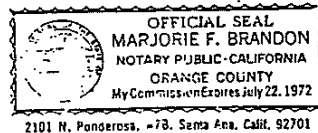


Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA }
COUNTY OF ORANGE } ss.

On February 19, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared W. T. Carlisle known to me to be the President of Laguna Hills Mutual No. Thirty-Three, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

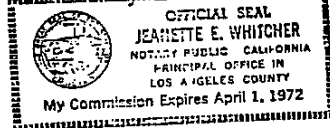


Marjorie F. Brandon
Notary Public

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On February 26, 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Clarence E. Dunlap known to me to be the Vice President of United California Bank, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or resolution of its board of directors.

WITNESS my hand and official seal.



[Signature]
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.

On MAR 17 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared WM. A. LENO known to me to be the VICE President of The Bowery Savings Bank, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or resolution of its board of directors.

WITNESS my hand and official seal.

[Signature]
Notary Public

MERLIN F. MEYER
NOTARY PUBLIC, State of New York
No. 242633285
Qualified in Kings County
Certificate filed in New York County
Term Expires March 30, 1971

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.

On 28 THDAY OF MAR 1971 before me, the undersigned, a Notary Public in and for said County and State, personally appeared E. A. Stoudt known to me to be the VICE-PRESIDENT AND ESTATE FINANCING President of Metropolitan Life Insurance Company, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or resolution of its board of directors.

WITNESS my hand and official seal.

DANIEL J. LANE
NOTARY PUBLIC, State of New York
No. 80-7417500 Qual. in Westchester Co.
Certificate filed in New York County
Commission Expires March 30, 1971

[Signature]
Notary Public

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss

On this 24th day of April, 1971, before me, the undersigned, a Notary Public in and for said State, personally appeared Jack D. [unclear], known to me to be the person whose name is subscribed to the within instrument as the Attorney-in-fact of GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, and acknowledged that he subscribed the name of GOVERNMENT NATIONAL MORTGAGE ASSOCIATION thereto as principal, and his own name as Attorney-in-fact.

WITNESS my hand and official seal.

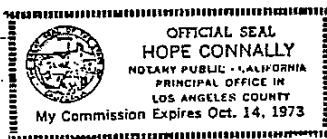
[Signature]
Notary Public in and for said State

Notary Public

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.

On April 30, 1971 before me, the undersigned a Notary Public in and for said County and State, personally appeared E. A. CRANE known to me to be the Vice President of Great Western Savings and Loan Association of Southern California, the corporation that executed the within Instrument, known to me to be the person who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



[Signature]
Notary Public

Recording Requested By
Name: Beaumont Gitlin Tashjian
Address: 21650 Oxnard Street, Suite 1620
City, State, Zip Code Woodland Hills, CA 91367

Recorded in Official Records, Orange County
Hugh Nguyen, Clerk-Recorder



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Title of Document

AMENDMENT TO TRUST AGREEMENT

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ORIGINAL

AMENDMENT TO TRUST AGREEMENT

In consideration of the recitals set forth herein, Golden Rain Foundation of Laguna Woods, a California non-profit mutual benefit corporation, United Laguna Woods Mutual, a California non-profit mutual benefit corporation, Third Laguna Hills Mutual, a California non-profit mutual benefit corporation, and Laguna Woods Mutual No. Fifty, a California non-profit mutual benefit corporation, agree to amend the Golden Rain Foundation Trust Agreement, dated March 2, 1964, and recorded in the Orange County Recorder's Office on March 6, 1964, as Document No. 6217 in Book 6953, Page 519, as amended (the "Trust Agreement").

RECITALS

A. Golden Rain Foundation of Laguna Woods is the Trustee of the Golden Rain Foundation of Laguna Hills Trust (the "Trust") created by the Trust Agreement.

B. United Laguna Woods Mutual, Third Laguna Hills Mutual, and Laguna Woods Mutual No. Fifty are the current trustors and beneficiaries of the Trust, and the only current Cooperatives as provided in the Trust Agreement.

C. Golden Rain Foundation of Laguna Woods, United Laguna Woods Mutual, Third Laguna Hills Mutual, and Laguna Woods Mutual No. Fifty desire to amend the Trust Agreement to clarify and limit the powers conferred upon Golden Rain Foundation of Laguna Woods, as Trustee of the Trust Agreement, in the Trust Agreement.

D. Pursuant to Section VI of the Trust Agreement, which allows the Trust Agreement to be amended by written instrument executed by the Trustee (Golden Rain Foundation of Laguna Woods), and by all the Cooperatives which remain beneficiaries of the Trust (United Laguna Woods Mutual, Third Laguna Hills Mutual, and Laguna Woods Mutual No. Fifty), the Trust Agreement is amended as set forth below.

AMENDMENTS

1. Paragraph A of Section VII of the Trust Agreement is amended as follows:

A. TRUSTEE shall have, in addition to all powers, rights and privileges provided by law for trustees, and all powers necessary to carry out the duties herein imposed on TRUSTEE, the further powers to grant, bargain, sell for cash or credit, convey, exchange, convert, lease for terms, either within or beyond the end of the trust, for any purpose; assign, partition, divide, subdivide, improve, inure, loan, re-loan, invest and reinvest the Trust Estate or any part thereof in such manner and on such terms and conditions as TRUSTEE deems advisable. In all such cases TRUSTEE shall have discretion, subject to the restrictions in Paragraph M below, respecting such transactions. With

respect to all such transactions TRUSTEE shall have no liability concerning them whatever, except for willful and wrongful misconduct.

2. Paragraph B of Section VII of the Trust Agreement is amended as follows:

B. TRUSTEE reserves and is expressly granted the right and power in its discretion, subject to the restrictions in Paragraph M below, to acquire land, interests in land, improvements, and personal property, and to sell, transfer or dedicate the same either outright to the beneficiaries, or for public use, or to religious organizations for church use, or otherwise as TRUSTEE reasonably deems for the general welfare of the Cooperatives and their members, with or without adequate consideration, or to itself, but only for a fair and adequate consideration.

3. Section VII of the Trust Agreement is amended by adding the following Paragraph M:

M. Notwithstanding any other language, above in this Section or elsewhere in this Trust Agreement, the TRUSTEE is required to present in writing to the Corporate Members, as defined in the GRF Bylaws, to: (i) inform on the nature of the proposed business or activity in which GRF desires to engage; and (ii) obtain approval of the Corporate Members prior to any business or activity involving:

(1) The creation of new Mutuals or Manors as part of or in addition to any of the existing Cooperatives, i.e., United Laguna Woods Mutual, Third Laguna Hills Mutual, and Laguna Woods Mutual No. Fifty;

(2) The sale, lease and/or conveyance (but excluding any license or easement) of Golden Rain Foundation or Golden Rain Foundation Trust real estate and/or Improvements, subject to any minimum dollar amount and/or minimum lease length as set forth in the Bylaws;

(3) The acquisition of real estate, subject to any minimum dollar amount and/or minimum size set forth in the Bylaws;

(4) The construction of additional facilities (for purposes of this subparagraph "M", "facilities" shall mean

a single structure or addition to an existing structure of a minimum cost or minimum size as stated in the Bylaws in total floor space and intended for office, residential, recreational or commercial use or any combination thereof);

(5) The demolition and/or rebuilding of existing facilities, as defined above (for purposes of this subparagraph "M", "rebuilding" shall mean reconstruction after the complete demolition of such a facility) except as authorized by the Bylaws; and/or

(6) The borrowing of any money except as authorized in the Bylaws and any hypothecation and/or mortgaging of any Golden Rain Foundation or Golden Rain Foundation Trust real estate and/or Improvements.

EFFECTIVE DATE

This Amendment to the Trust Agreement shall be effective immediately upon execution of this instrument by all signatories.

**GOLDEN RAIN FOUNDATION OF
LAGUNA WOODS**

By: [Signature]

Date: 3/30/2017

UNITED LAGUNA WOODS MUTUAL

By: [Signature]

Date: 3/30/17

THIRD LAGUNA HILLS MUTUAL

By: [Signature]

Date: 3/30/2017

**LAGUNA WOODS MUTUAL NO.
FIFTY**

By: [Signature]

Date: 3/30/17

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

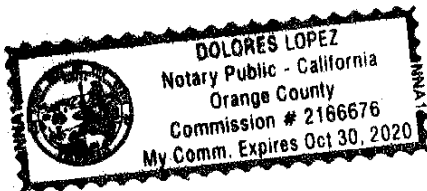
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
 County of Orange)
 On 3/30/17 before me, Dolores Lopez Public Notary
 Date Here Insert Name and Title of the Officer
 personally appeared Rosemarie Delorenzo, Ryna H. Rothbers
 Name(s) of Signer(s)
Lenny P. Ross, John P. Parker

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Dolores Lopez
 Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Beaumont Tashjian
21650 Oxnard St. Suite 1620
Woodland Hills, CA 91367

Attn: Jeffery A. Beaumont, Esq.

Recorded in Official Records, Orange County
Hugh Nguyen, Clerk-Recorder



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AMENDMENT TO AGREEMENT

EXTENSION OF TRUST

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AMENDMENT TO AGREEMENT

EXTENSION OF TRUST

In consideration of the recitals set forth herein, Golden Rain Foundation of Laguna Woods, a California non-profit mutual benefit corporation, United Laguna Woods Mutual, a California non-profit mutual benefit corporation, Third Laguna Hills Mutual, a California non-profit mutual benefit corporation, and Laguna Woods Mutual No. Fifty, a California non-profit mutual benefit corporation, agree to amend the Golden Rain Foundation Trust Agreement, dated March 2, 1964, and recorded in the Orange County Recorder's Office on March 6, 1964, as Document No. 6217 in Book 6953, Page 519, as amended (the "Trust Agreement").

RECITALS

A. Golden Rain Foundation of Laguna Woods is the Trustee of the Golden Rain Foundation of Laguna Hills Trust (the "Trust") created by the Trust Agreement.

B. United Laguna Woods Mutual, Third Laguna Hills Mutual, and Laguna Woods Mutual No. Fifty are the trustors and beneficiaries of the Trust, and the only current Cooperatives, as that term is defined by and provided in the Trust Agreement.

C. Section VI of the Trust Agreement provides that the Trust, if not earlier terminated, shall in all events terminate sixty (60) years from the date of the Agreement or twenty-one (21) years after the date of death of the last to die of: Mark L. Conroy, Jr., Westminster, California; Kevin Ross Letsan, Villa Park, California; Allan Oakley Hunter, Jr., Fresno, California; Matthew Van Zandt Mayer, Orange, California; Jeffrey P. Tuck, Pasadena, California; and Pamela Jane Swart, Arlington Heights, Illinois.

D. Golden Rain Foundation of Laguna Woods, United Laguna Woods Mutual, Third Laguna Hills Mutual, and Laguna Woods Mutual No. Fifty desire to amend the Trust Agreement to extend the termination date of the Trust.

E. Pursuant to Section VI of the Trust Agreement, which allows the Trust Agreement to be amended by written instrument executed by the Trustee (Golden Rain Foundation of Laguna Woods), and by all the Cooperatives which remain beneficiaries of the Trust (United Laguna Woods Mutual, Third Laguna Hills Mutual, and Laguna Woods Mutual No. Fifty), by and through their Boards of Directors, the Trust Agreement shall be amended as set forth below.

F. The Trust Agreement has been and is, since the inception of the Davis-Stirling Common Interest Development Act ("Act"), subject to the Act, which governs amendments extending the terms of declarations, such as the Trust Agreement, under which pursuant to Sections of the Act the term of the Trust Agreement cannot be extended more than twenty (20) years from the date upon which it would terminate under its present wording.

G. Extending the term of the Trust Agreement for twenty (20) years from the March 2, 2024 current termination date would not violate the rule against perpetuities as presently in effect in California because it would not extend the termination date of the Trust Agreement more than ninety (90) years from the date of its creation.

H. In all other respects, the Trust Agreement and the Trust will be ratified, affirmed and approved. This Amendment to Trust Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

I. Each signatory to this Amendment to Trust Agreement represents and warrants to the others that he or she has full authority and is duly and fully authorized to execute this Amendment to Trust Agreement.

AMENDMENT

Section VI of the Trust Agreement is deleted in its entirety and replaced with the following:

“This Trust is and shall be irrevocable by and shall not be subject to alteration, modification or amendment by TRUSTEE, except as provided in paragraph C of Section VII hereof. The Trust may at any time or from time to time be altered, modified or amended by written instrument executed by TRUSTEE and by all the Cooperatives which have at such time become, and then remain Beneficiaries of the Trust. The Trust may at any time be terminated by the written election, delivered to TRUSTEE, of all the Cooperatives which have at such time become, and then remain, beneficiaries of the Trust. If any Beneficiary shall have assigned its beneficial interest hereunder, consent of the assignee shall also be required for any such alteration, modification, amendment or termination.

The Trust shall in all events terminate, if it has not earlier been terminated or further extended, by amendment, consistent with the Act and the rule against perpetuities, twenty (20) years from March 2, 2024.

Promptly following termination of this Trust, the TRUSTEE shall render an accounting to each of the Beneficiaries and shall distribute all of the Trust Estate, subject to any debts of or charges against the Trust Estate (including but not limited to obligations, if any, of the Trust Estate to the TRUSTEE), to the Beneficiaries, in the form of undivided interests proportional to their respective Trusteed Sums.”

EFFECTIVE DATE

This Amendment to Trust Agreement shall become effective when executed by all signatories and when recorded in the Official Records of Orange County, California.

**GOLDEN RAIN FOUNDATION
OF LAGUNA WOODS**

By: Chen, Lu

Its: PRESIDENT

Date: 8-13-2018

UNITED LAGUNA WOODS MUTUAL

By: Billman

Its: President

Date: 8-13-2018

THIRD LAGUNA HILLS MUTUAL

By: Guerra de Paz

Its: PRESIDENT

Date: 8-13-2018

**LAGUNA WOODS MUTUAL NO.
FIFTY**

By: Lynette Rothberg

Its: President

Date: Aug 13, 2018

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

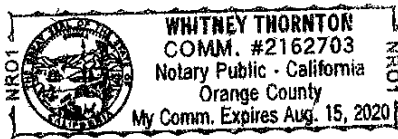
)ss

COUNTY OF ORANGE)

On August 13, 2018, before me, Whitney Thornton, NOTARY PUBLIC, personally appeared Tom Sirkel who proved to me on the basis of satisfactory evidence to be the person(s) whose names are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under Penalty of Perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Whitney Thornton
Notary Public in and for
Said County and State

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

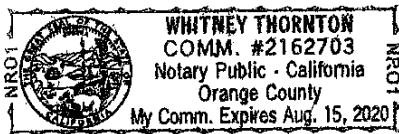
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COUNTY OF ORANGE)

On August 13, 2018, before me, Whitney Thornton, NOTARY PUBLIC, personally appeared Juanita Skillman who proved to me on the basis of satisfactory evidence to be the person(s) whose names are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under Penalty of Perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Whitney Thornton
Notary Public in and for
Said County and State

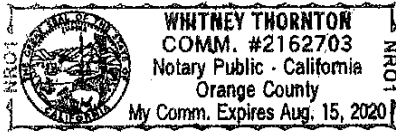
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)ss
COUNTY OF ORANGE)

On August 13, 2018, before me, Whitney Thornton NOTARY PUBLIC, personally appeared Rosemarie Delacruz who proved to me on the basis of satisfactory evidence to be the person(s) whose names are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under Penalty of Perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Whitney Thornton
Notary Public in and for
Said County and State

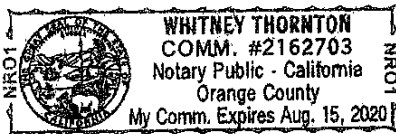
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)ss
COUNTY OF ORANGE)

On August 13, 2018, before me, Whitney Thornton NOTARY PUBLIC, personally appeared Ryana Rothberg who proved to me on the basis of satisfactory evidence to be the person(s) whose names are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under Penalty of Perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Whitney Thornton
Notary Public in and for
Said County and State

I, the undersigned, the duly elected and acting Secretary of Golden Rain Foundation, a California corporation ("Trustee"), do hereby affirm, acknowledge and certify that the AMENDMENT TO TRUST AGREEMENT was duly adopted pursuant to the terms of the Trust Agreement on Aug. 13, 2018.

This Certificate is under penalty of perjury on August 13, 2018, in Laguna Woods, California.

GOLDEN RAIN FOUNDATION,
a California corporation

By:

Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

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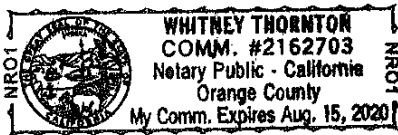
COUNTY OF ORANGE

)

On August 13, 2018, before me, Walter Thorsen **NOTARY PUBLIC**, personally appeared Joan Mulleman who proved to me on the basis of satisfactory evidence to be the person(s) whose names are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under Penalty of Perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Notary Public in and for
Said County and State