



**SPECIAL MEETING OF THE UNITED PRIVATE LOAN RESEARCH AD HOC
COMMITTEE
REPORT OF THE OPEN SESSION**

Thursday, April 20, 2023 – 3:00 p.m.
Laguna Woods Village Community
Center Sycamore Room

DIRECTORS/MEMBERS PRESENT: Azar Asgari – Chair, Ken Benson, Eric Carlson, Robert Tucker, Richard LaPoint

DIRECTORS/MEMBERS ABSENT: None.

STAFF PRESENT: Steve Hormuth, Pamela Bashline, Erika Hernandez

OTHERS PRESENT: None.

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 3:07 p.m.

Approval of Agenda

A motion was made to approve the agenda with the following change:

- Remove Agenda Item # 3: Approve of the Meeting Report for April 13, 2023. The report will be provided for review and approval at the next scheduled meeting on April 27, 2023.

Hearing no objections, the amended agenda was approved as presented.

Chair Remarks

Director Asgari thanked members for their commitment to the committee.

Create and Draft Promissory Note and Security Agreement

Member Robert Tucker and Member Eric Carlson provided handouts of template security agreement and Promissory note to be reviewed and edited to suit the needs of United Mutual. The committee discussed changes and made edits to the documents.

Staff was directed to edit the Security Agreement and share the draft at the next subsequent meeting. No further action was taken.

Review and Update the Existing Recognition Agreement

The committee continued conversation of the current Individual Recognition Agreement. Staff was directed to eliminate the following from the document:

Report of United Private Loan Research Ad Hoc Committee

Open Meeting

April 20, 2023

Page 2 of 2

- (1) Section 6. Right to Cure in the Event of Default
- (2) Section 6b. Nonmonetary Default
- (3) Section 11. Lenders Right to Lease or Sublease

A draft will be provided for review at the next subsequent meeting. No further action.

Future Agenda Items

Lender Rules

Borrower Application

Committee Member Comments

None.

Date of the Next Meeting

Thursday, April 27, 2023 at 3:00pm

Adjournment

The meeting adjourned at 4:00 p.m.

Azar Asgari

Azar Asgari (May 1, 2023 09:22 PDT)

Azar Asgari, Chair







United Private Loan Research Ad Hoc Committee Report 2023-04-20 Open

Final Audit Report

2023-05-01

Created:	2023-05-01
By:	Erika Hernandez (erika.hernandez@vmsinc.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaKi5aPWWG36be9OCRZh6B9q-cEpR2u58

"United Private Loan Research Ad Hoc Committee Report 2023-04-20 Open" History

-  Document created by Erika Hernandez (erika.hernandez@vmsinc.org)
2023-05-01 - 4:11:33 PM GMT
-  Document emailed to azar1022@hotmail.com for signature
2023-05-01 - 4:11:46 PM GMT
-  Email viewed by azar1022@hotmail.com
2023-05-01 - 4:19:33 PM GMT
-  Signer azar1022@hotmail.com entered name at signing as Azar Asgari
2023-05-01 - 4:22:04 PM GMT
-  Document e-signed by Azar Asgari (azar1022@hotmail.com)
Signature Date: 2023-05-01 - 4:22:06 PM GMT - Time Source: server
-  Agreement completed.
2023-05-01 - 4:22:06 PM GMT