



OPEN MEETING

MINUTES OF THE OPEN MEETING OF THE BOARD OF DIRECTORS OF UNITED LAGUNA WOODS MUTUAL A CALIFORNIA NON-PROFIT MUTUAL BENEFIT CORPORATION

**Tuesday, June 11, 2024 - 9:30 a.m.
Board Room/Virtual Meeting
24351 El Toro Road, Laguna Woods, California**

Directors Present: Alison Bok, Anthony Liberatore, Pearl Lee, Vidya Kale, Maggie Blackwell, Mickie Choi Hoe, Nancy Carlson, Georgiana Willis, Ellen Leonard, Thomas Tuning, Sue Quam

Directors Absent: None

Staff Present: CEO Siobhan Foster, Makayla Schwietert, Paul Nguyen, Steve Hormuth, Jeff Spies, Francis Gomez, Ian Barnette, Alan Grimshaw, Steve Hormuth

Others Present: GRF: None
Third: None
VMS: Cynthia Rupert, Kathryn Bravata

1. Call Meeting to Order/Establish Quorum

President Bok called the meeting to order at 9:30 a.m. and acknowledged that a quorum was present.

2. Pledge of Allegiance to the Flag

Director Willis led the pledge of allegiance.

3. Acknowledge Media

The Village Television Camera Crew, by way of remote cameras, was acknowledged as present.

4. Approval of Agenda

President Bok asked if there were any changes to the agenda.

President Bok requested that item 16. GRF Committee Highlights, be moved to the Consent Calendar as 11f.

Hearing no further changes or objections, the motion to approve the agenda, as amended,

was approved unanimously.

5. Approval of Minutes

- a. May 14, 2024 – Regular Open Meeting
- b. May 23, 2024 – Agenda Prep Meeting

Hearing no changes or objections, the meeting minutes, as amended, were approved by unanimous consent.

6. Report of the Chair

President Bok commented on the following items:

- Informed the audience that United Mutual has new Property Insurance Policy, and additionally provided budget updates in regards to increases.
- Turnover of manors result in about 5% a year (330 Units sell within United Mutual), so the Board is looking to keep pace of what the new residents' objectives are. A survey will go out to residents to see what residents would like for their community.

7. Open Forum (Three Minutes per Speaker)

At this time Members addressed the Board of Directors regarding items not on the agenda

The following members made comments:

- A member commented on the Foundation of Laguna Woods Village.
- A member commented on a potential heating issue in the drop-in lounge, and expressed their concerns of the removal of the ice machine. This member additionally thanked the United Board for their time and effort.
- A member discussed and inquired on what the Board plans to do to pay back the Reserve Account.
- A member commented on the Bimonthly Village Breeze, and requested the Board discuss more positive information in the Breeze articles.
- A member thanked CEO Foster for her work, and discussed looking into CAC to fix concerns that were raised a few years ago.
- A member commented on concerns of fumigation from a vendor associated with VMS, and stated that their unit, along with the units within their building, had an alternate company inspect their units and confirm that there are not termites, with no fumigation needed. This member is requesting a status update and requesting there be no fumigation to their units and the units belonging to their building.

8. Responses to Open Forum Speakers

a. Response to Open Forum Speakers – None

b. Response to Past Open Forum Speakers – Director Liberatore

Director Liberatore provided updates to the previous Open Forum speakers from the May Board meeting.

9. VMS Board Update – Director Rupert

Director Rupert discussed the following items:

- Introduced the newly appointed VMS Directors Ruth Johnson and James Glassman.
- Newly elected officers 1st Vice Chair Rosemarie diLorenzo and 2nd Vice Chair Manny Robledo have been elected as officers on the VMS board.
- Change in VMS employees to focus on staff, retention, protection, and empowerment of employees to provide a healthy work environment.
- Provided Security Department update.

10. CEO Report

CEO Siobhan Foster discussed the following items:

- Community Services Division
 - Jeff Spies promoted from supervisor to manager of Community Services Division
- Residents Eligible for full-time employment
- Annual Mutual Election
 - Nominations currently open for seats on United Mutual board of directors for the 2024 Annual Election
 - Applications available from the General Manager's office
- 2025 Reservation Lottery
 - To secure a venue for special occasions for the next year
- Landscaping Services
 - Operational performance review underway by Monarch Environmental, Inc.
- Use Village Technology Tools
 - Learn to use Village Tech tools, including DwellingLive, resident portal, PAC ticket portal, and recreation apps
- Coyotes within the Community
 - Coyote sightings within the Village are common.
 - Laguna Beach Animal Services officer – who provides information about coyotes, tips, etc.
 - Protect yourself

CEO Foster answered questions from the board.

11. Consent Calendar

All matters listed under the Consent Calendar are recommended for action by committees and will be enacted by the Board by one motion. If an item is removed from the Consent Calendar by members of the Board, such item(s) shall be the subject of further discussion and action by the Board.

- a. Consistent with its statutory obligations under Civil Code §5501, a subcommittee of the Board consisting of the Treasurer and at least one other Board member reviewed the United Laguna Woods Mutual preliminary financials for the month of April 2024, such review is hereby ratified.**

b. Recommendation from the Landscape Committee

1. Recommendation to Deny the Request for the Removal of All Plant Material Located at 864-D Ronda Mendoza

RESOLUTION 01-24-53

**Deny All Plant Material Tree and Shrub Removal
864-D Ronda Mendoza**

WHEREAS, on May 20, 2024, the Landscape Committee reviewed a request for the removal of all plant material from the Member at 864-D, who cited the reasons being plant material as unsightly; and

WHEREAS, staff inspected the condition of the tree to be in good health and plant material in good health; and

WHEREAS, the committee is recommending to accept Staff's recommendation to deny the removal of all plant material; and

NOW THEREFORE BE IT RESOLVED, June 11, 2024, the Board of Directors denies the request for the removal of all plant material at 864-D Ronda Mendoza; and

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

2. Recommendation to Approve the Request for the Removal of One Sweetgum Tree Located at 544-A Via Estrada

RESOLUTION 01-24-54

**Approve Removal of One Sweetgum Tree
544-A Via Estrada**

WHEREAS, February 12, 2013, that the Board of Directors adopted Resolution 01-13-17, Tree Removal Guidelines:

- Unless there is a purposeful reason, trees should not be removed merely because they are messy, or because of residents' personal preferences concerning shape, color, size, or fragrance.
- Trees should not be removed because of view obstruction.
- Trees on slopes should not be removed if the removal will contribute to the destabilization of that slope.

- Trees which are damaging or will damage a structure, pose a hazard, in failing health or interfering with neighboring trees, will be considered for removal.

WHEREAS, on May 20, 2024, the Landscape Committee reviewed the request from the Member at 544-A, to remove one Sweetgum tree; and

WHEREAS, the reasons cited by the resident for the removal are safety and the potential to fall; and

WHEREAS, staff inspected the condition of the tree and found to be in poor health, with an unbalanced canopy; and

WHEREAS, the committee determined that the tree meets the guidelines established in Resolution 01-13-17, and thereby recommends approving the request for the removal of one Sweetgum tree located at 544-A Via Estrada;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, the Board of Directors approves the request for the removal of one Sweetgum tree located at 544-A; and

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

3. Recommendation to Approve the Request for the Removal One Cinnamon Camphor Tree Located at 945-C Avenida Majorca

RESOLUTION 01-24-55

Approve Removal of One Cinnamon Camphor Tree 945-C Avenida Majorca

WHEREAS, February 12, 2013, that the Board of Directors adopted Resolution 01-13-17, Tree Removal Guidelines:

- Unless there is a purposeful reason, trees should not be removed merely because they are messy, or because of residents' personal preferences concerning shape, color, size, or fragrance.
- Trees should not be removed because of view obstruction.
- Trees on slopes should not be removed if the removal will contribute to the destabilization of that slope.
- Trees which are damaging or will damage a structure, pose a hazard, in failing health or interfering with neighboring trees, will be considered for removal.

WHEREAS, on May 20, 2024, the Landscape Committee reviewed the request from the Member at 945-C, to remove one Cinnamon Camphor tree; and

WHEREAS, the reasons cited by the resident for the removal is structural damage and

root intrusion; and

WHEREAS, staff inspected the condition of the tree and found fair health with root bulge at the base; and

WHEREAS, the committee determined that the tree meets the guidelines established in Resolution 01-13-17, and thereby recommends approving the request for the removal of one Cinnamon Camphor tree located at 945-C Avenida Majorca;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, the Board of Directors approves the request for the removal of one Cinnamon Camphor tree located at 945-C; and

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

4. Recommendation to Approve the Request for the Removal of One Leyland Tree Located at 321-C Avenida Carmel

RESOLUTION 01-24-56

**Approve Removal of One Leyland Cypress Tree
321-C Avenida Carmel**

WHEREAS, February 12, 2013, that the Board of Directors adopted Resolution 01-13-17, Tree Removal Guidelines:

- Unless there is a purposeful reason, trees should not be removed merely because they are messy, or because of residents' personal preferences concerning shape, color, size, or fragrance.
- Trees should not be removed because of view obstruction.
- Trees on slopes should not be removed if the removal will contribute to the destabilization of that slope.
- Trees which are damaging or will damage a structure, pose a hazard, in failing health or interfering with neighboring trees, will be considered for removal.

WHEREAS, on May 20, 2024, the Landscape Committee reviewed the request from the Member at 321-C, to remove one Leyland Cypress tree; and

WHEREAS, the reasons cited by the resident for the removal is a conflict with the original architectural designs, it was planted without approval; and

WHEREAS, staff inspected the condition of the tree and found an altered canopy due to excessive trimming of the lower branches due to the location within a turf area, and

WHEREAS, the committee determined that the tree meets the parameters set forth in §3.3.3, Infrastructure Conflicts, of the United Mutual Urban Forest Management Plan, and

WHEREAS, the committee determined that the tree was not planted considering the guidelines set forth in §3.1.1.1, Right Tree Right Place, of the United Mutual Urban Forest Management Plan, and

WHEREAS, the committee determined that the tree meets the guidelines established in Resolution 01-13-17 and the Urban Forest Management Plan, and thereby recommends approving the request for the removal of one Leyland Cypress tree located at 321-C Avenida Carmel;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, the Board of Directors approves the request for the removal of one Leyland Cypress tree located at 321-C; and

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

5. Recommendation to Deny the Request for the Removal for the Off-Schedule Trimming of One Aleppo Pine Located at 2152-B Ronda Granada

RESOLUTION 01-24-57

**Deny Removal and Off-Schedule Trimming of one Aleppo Pine Tree
2152-B Ronda Granada**

WHEREAS, February 12, 2013, that the Board of Directors adopted Resolution 01-13-17, Tree Removal Guidelines:

- Unless there is a purposeful reason, trees should not be removed merely because they are messy, or because of residents' personal preferences concerning shape, color, size, or fragrance.
- Trees should not be removed because of view obstruction.
- Trees on slopes should not be removed if the removal will contribute to the destabilization of that slope.
- Trees which are damaging or will damage a structure, pose a hazard, in failing health or interfering with neighboring trees, will be considered for removal.

WHEREAS, on May 20, 2024, the Landscape Committee reviewed a request from the Member at 2152-B to remove or off-schedule trim one Aleppo Pine tree, the reasons cited is the perception of the tree being overgrown and the pine needle debris; and

WHEREAS, staff inspected the condition of the tree and found it to be in good health with a balanced canopy, no lean, favorable root flare; and

WHEREAS, the committee determined that the tree does not meet the guidelines established in Resolution 01-13-17, and thereby recommends denying the request for the removal or off-schedule trimming of one Aleppo Pine tree located at 2152-B Ronda Granada;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, the Board of Directors denies the request for the removal or off-schedule trimming of one Aleppo Pine tree located at 2152-B; and

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

6. Recommendation to Approve the Request for the Removal for the Off-Schedule Trimming of Two New Zealand Christmas Trees Located at B677 Avenida Sevilla

RESOLUTION 01-24-58

**Approve Off-Schedule Trimming of Two New Zealand Christmas Trees
B677 Avenida Sevilla**

WHEREAS, on May 20, 2024, the Landscape Committee reviewed a request for the off-schedule trimming of two New Zealand Christmas trees received from the Member at B677, who cited the reasons being canopy-to-roof structure contact; and

WHEREAS, staff inspected the condition of the tree and found the tree to be in fair health with unbalanced canopies; and

WHEREAS, the committee is recommending to accept Staff's recommendation to approve the off-schedule trimming of the trees; and

NOW THEREFORE BE IT RESOLVED, June 11, 2024, the Board of Directors approve the off-schedule trimming of the two New Zealand Christmas trees at B677 Avenida Sevilla; and

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

- c. Recommendation from the Architectural Control and Standards Committee - None**
- d. Approve the Review of the United Sub-Leasing and Transfer of Trust Documents Approved in May 2024, and such review is hereby ratified.**
- e. Recommendation from the Finance Committee**
 - 1. Approve a Resolution for Recording a Lien Against Member ID # 947-422-87**

Resolution 01-24-59

Recording of a Lien

WHEREAS, Member ID 947-422-87; is currently delinquent to United Laguna Woods Mutual with regard to the monthly assessment; and

WHEREAS, a Notice of Delinquent Assessment (Lien) will be filed upon adoption of this resolution following at least a majority vote of the Board (with no delegation of such action by the Board), acting in an open meeting, and for which the Board's vote is recorded in the minutes;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, that the Board of Directors hereby approves the recording of a Lien for Member ID 947-422-87 and;

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

THIS ITEM WAS MOVED TO CONSENT CALENDAR DURING APPROVAL OF AGENDA f. GRF Committee Highlights

Director Blackwell made a motion to approve the Consent Calendar. Director Carlson seconded.

Hearing no changes or objections, the motion was approved unanimously.

12. Unfinished Business

- a. Entertain a Motion to Approve the Revised Financial Qualifications Policy (May initial notification – 28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied)**

Director Blackwell read the following resolution.

RESOLUTION 01-24-60

Revised Financial Qualifications Policy

WHEREAS, United Laguna Woods Mutual is formed to provide housing to its Members on a mutual nonprofit basis; and

WHEREAS, it is in the best interest of the Corporation to protect and preserve the financial integrity of the Corporation; and

WHEREAS, United desires to clarify that it recognizes Third Mutual's multiple unit owner requirements for members desiring to purchase a unit in United Laguna Woods Mutual when other units are owned in the community;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, that the Board of Directors of this Corporation hereby approves the amendments to Section II *Definitions* and Section III (D) - *Ownership of Multiple Memberships* of its Financial Qualification requirements as attached to the official meeting minutes of this meeting; and

RESOLVED FURTHER, that Staff is hereby directed to disseminate this information to the realty community serving Laguna Woods Village; and

RESOLVED FURTHER, that Resolution 01-21-54 adopted August 10, 2021, and Resolution 01-21-60 adopted September 14, 2021 are hereby superseded and cancelled; and

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

Director Blackwell made a motion to approve the revised financial qualification policy. Director Liberatore seconded.

Jeff Spies, Manager of Community Services, answered questions from the Board regarding the item in discussion.

Discussion ensued among the Board.

There being no changes, the motion was called to a vote and passed 10-1-0. Director Quam Opposed.

- b. **Entertain a Motion to Approve the Subleasing, Resales and Membership Transfer Fees (May initial notification – 28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied)**

Director Blackwell read the following resolution:

RESOLUTION 01-24-61

Subleasing, Resales, and Membership Transfer Fees

WHEREAS, the Community Services Division collects fees when processing resale packages, non- escrow membership transfers, and subleasing and lodger applications; and

WHEREAS, the processing fees have been in place for several years and are currently included in their associated policies, but not been officially approved by way of resolutions; and

WHEREAS, all Community Services fees established by the board should be identified in one resolution and placed on the website to provide transparency and improve communications;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, that the Board of Directors of this corporation hereby ratifies and adopts the following fee schedule related to processing all resale packages, non- escrow membership transfers and subleasing/lodger applications:

United Sublease Permit / Lodger Room Rental Fees	
Administration Processing Fees	\$160
Application Rush Fee	\$100
Application Renewal Fee	\$160
Application Extension Fee (if the original agreement is less than 12 months)	\$60
United Resale Fees	
Additional Fee for Recording of Memorandums for Cash Sales	\$280
United Trust / Transfer Fees	
Membership Certificate Non-Escrow Transfer	\$50
Recording of Memorandums (NEW)	\$280

RESOLVED FURTHER, that Resolution 01-13-138 is hereby superseded and cancelled; and

RESOLVED FURTHER, that the fee schedule shall be placed on the website; and

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

Director Blackwell made a motion to approve the Subleasing, Resales and Membership Transfer Fees. Director Choi Hoe seconded.

Discussion ensued among the Board.

There being no changes, the motion was called to a vote and passed unanimously.

- c. **Entertain a Motion to Approve Revision to Standard 11: Doors; Exterior (May initial notification – 28-day notification for member review and comments to comply with Civil Code §4360 has been satisfied)**

Director Blackwell read the following resolution:

RESOLUTION 01-24-62

REVISE STANDARD 11: DOORS; EXTERIOR

WHEREAS, the United Laguna Woods Mutual recognizes the need to amend Standards and create new Standards as necessary; and

WHEREAS, the Mutual recognizes the need to update and clarify the construction methods and materials of all exterior doors;

NOW THEREFORE BE IT RESOLVED, June 11, 2024, that the Board of Directors of this Corporation hereby adopts revision and amendments to Standard 11: Doors; Exterior as attached to the official minutes of this meeting; and

RESOLVED FURTHER, Resolution 01-18-84 adopted August 14, 2018, is hereby superseded and canceled; and

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

Director Blackwell made a motion to approve the revised Standard 11: Doors; Exterior.
Director Carlson seconded.

Discussion ensued among the Board.

There being no changes, the motion was called to a vote and passed unanimously.

THIS ITEM WAS DISCUSSED AFTER DISCUSSION OF AGENDA ITEM 12E

d. Disciplinary Update Report

Francis Gomez, Compliance Manager, discussed the disciplinary update report and answered questions from the Board.

The Board requested from Ms. Gomez to monitor and investigate possible Airbnb activity.

THIS ITEM WAS DISCUSSED PRIOR TO ITEM AGENDA ITEM 12D

e. Entertain a Motion to Approve the Revised United Mutual Maintenance and Construction Committee Charter

Director Blackwell read the following resolution.

RESOLUTION 01-24-63

UNITED MAINTENANCE AND CONSTRUCTION COMMITTEE CHARTER

WHEREAS, on January 12, 2010, pursuant to Article VII, Section 1 of the Bylaws, the Board of Directors of this Corporation re-established the Maintenance & Construction Committee as a standing committee; and

WHEREAS, on November 19, 2019, the Board of Directors reviewed and approved a revised Committee charter; and

WHEREAS, the Maintenance and Construction Committee's charter is periodically revised to reflect the current focus of this standing committee.

NOW THEREFORE BE IT RESOLVED, June 11, 2024, that the Committee shall maintain a working relationship with the Maintenance & Construction Department of the Managing Agent's organization to ensure that the real property and fixtures owned and managed by United Laguna Woods Mutual are maintained, reconditioned, improved or augmented as necessary or desired to meet the policies established by the Board of Directors, or as required by government agencies that have standing in establishing public policy; and

RESOLVED FURTHER, that the Committee shall review budget requirements, service levels, all attendant costs and projected income related to services to be provided by the Maintenance and Construction Department and make necessary recommendations to the Finance Committee and Board of Directors, and

RESOLVED FURTHER, that the Committee shall review on a continuing basis short-term and long-range plans and needs for building and infrastructure maintenance and, in consultation with appropriate committees, recommend to the Board of Directors appropriate means for achieving such plans and needs; and

RESOLVED FURTHER, that the Committee shall monitor major Operating and Reserve maintenance programs, such as roofing, asphalt maintenance and replacement, external painting, and the like; and

RESOLVED FURTHER, that the Committee shall establish building colors palette and determine primary roof, building and trim colors for buildings, as appropriate; and

RESOLVED FURTHER, that the Committee shall perform such other tasks as may be approved and assigned by the Board of Directors; and

RESOLVED FURTHER, that Resolution 01-19-86 adopted November 12, 2019 is hereby

superseded and cancelled; and

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

Director Blackwell made a motion to approve the Revised United Mutual Maintenance and Construction Committee Charter. Director Choi Hoe seconded.

Discussion ensued among the Board.

There being no changes, the motion was called to a vote and passed unanimously.

13. New Business

a. United Mutual Town Hall

Director Leonard and Director Willis provided the various topics that will be discussed at the Town Hall meeting held this Friday, June 14, 2024.

b. Entertain a Motion to Approve Rescission to Standard 26: Solariums & Garden Rooms (June initial notification – 28-day notification for member review and comments to comply with Civil Code §4360)

Director Blackwell read the following resolution:

RESOLUTION 01-24-XX

RESCIND STANDARD 26: SOLARIUMS & GARDEN ROOMS

WHEREAS, the United Laguna Woods Mutual recognizes the need to review standards as necessary; and

WHEREAS, the Mutual recently revised the language in Standard 39: Balcony and Patio Enclosures to incorporate identical processes currently contained in Standard 26: Solariums & Garden Rooms; and

WHEREAS, the aforementioned integration of procedures would create a duplication of information. The Mutual recognizes the need to rescind Standard: 26 Solariums & Garden Rooms;

NOW THEREFORE BE IT RESOLVED, July 9, 2024, the Board of Directors of this Corporation hereby rescinds Standard: 26 Solariums & Garden Rooms as attached to the official minutes of this meeting; and

RESOLVED FURTHER, that Resolution U-02-110 adopted August 13, 2002, is hereby canceled; and

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

Director Blackwell made a motion to approve the resolution to rescind standard 26: solarium & garden rooms for discussion purposes and to postpone the final vote for 28-days per Civil Code §4360. Director Liberatore seconded.

Discussion ensued among the Board.

Alan Grimshaw, Manor Alteration's Manager, provided clarification and answered questions from the Board.

Hearing no changes, the motion to amend the policy was called to a vote and passed unanimously.

- c. **Entertain a Motion to Approve Revision to Standard 34: Awnings (June initial notification – 28-day notification for member review and comments to comply with Civil Code §4360)**

Director Blackwell read the following resolution:

RESOLUTION 01-24-XX

REVISE STANDARD 34: PATIO AND BALCONY AWNINGS

WHEREAS, the United Laguna Woods Mutual recognizes the need to amend standards and create new standards as necessary; and

WHEREAS, the Mutual recognized the need to revise Standard: 34 Awnings;

NOW THEREFORE BE IT RESOLVED, July 9, 2024, the Board of Directors of this Corporation hereby adopts revisions and amendments to Standard: 34 Patio and Balcony Awnings as attached to the official minutes of this meeting; and

RESOLVED FURTHER, Resolution 01-13-140 adopted August 13, 2013, is hereby superseded and canceled; and

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

Director Blackwell made a motion to approve the resolution to revise standard 34: awnings for discussion purposes and to postpone the final vote for 28-days per Civil Code §4360. Director Kale seconded.

Discussion ensued among the Board.

Hearing no changes, the motion to amend the policy was called to a vote and passed unanimously.

d. Entertain a Motion to Form a 90-Day Ad Hoc Committee to Research and Investigate Revenue Resources for United Mutual – (Oral Discussion)

Director Liberatore discussed forming a 90-day Ad Hoc Committee to research and investigate revenue resources for United Mutual.

Director Blackwell made a motion to request for a Mission Statement regarding a 90-Day Ad Hoc Committee to Research and Investigate Revenue Resources for United Mutual.

Director Willis seconded.

There being no changes, the motion was called to a vote and passed unanimously.

BEFORE PROCEEDING TO AGENDA ITEM 13E, THE BOARD ACCEPTED A MEMBERS REQUEST TO SPEAK FOR OPEN FORUM

A member provided a comment related to Open Forum, expressing their parking concerns. This member is requesting a permanent parking space near their unit, to provide disability access.

e. Entertain a Motion to Approve Revised United Governing Documents Review Committee Charter

Director Blackwell read the following resolution:

RESOLUTION 01-24-64

GOVERNING DOCUMENTS REVIEW COMMITTEE CHARTER

RESOLVED, June 11, 2024, that the Board of Directors of this Corporation hereby establishes the Governing Documents Review Committee for the purposes of reviewing the United Laguna Woods Mutual governing documents for clarity, legality and current applicability through monthly meetings open to United Members;

RESOLVED FURTHER, that the Board of Directors of this Corporation hereby assigns the

duties and responsibilities of this Committee as follows:

1. Review governing documents including policies, resolution and operating rules in compliance with applicable laws;
2. Consider conformance, as required, between each governing document with another governing document;
3. Confer, as appropriate, with United Managing Agent;
4. Consult, as appropriate and upon approval of Board President and Committee Chair, with United Corporate Counsel and;
5. Make regular committee progress reports and recommendations to the United Board of Directors regarding proposed revisions to the United governing documents including policies, resolution and operating rules; and
6. Create and recommend new regulations which comply with applicable laws to protect the Corporation and resident health, safety and welfare.

RESOLVED FURTHER, that the Governing Documents Review Committee shall perform such other duties as may be assigned by the Board;

RESOLVED FURTHER, that resolution 01-19-105 amended December 10, 2019 is hereby superseded and cancelled.

Director Blackwell made a motion to approve the revised United Governing Documents Review Committee Charter. Director Kale seconded.

Discussion ensued among the Board.

There being no changes, the motion was called to a vote and passed unanimously.

- f. **Entertain a Motion to Approve the 2025 Collection and Lien Enforcement Policy (June initial notification – 28-day notification for member review and comments to comply with Civil Code §4360)**

Director Blackwell read the following resolution:

RESOLUTION 01-24-XX

2025 Collection and Lien Enforcement Policy

WHEREAS, in accordance with California Civil Code, United Laguna Woods Mutual maintains a collection and lien enforcement policy that outlines the procedures, policies and practices employed by the Mutual in enforcing lien rights or other legal remedies for default in payment of assessments; and

WHEREAS, legal counsel has reviewed the existing Collection and Lien Enforcement Policy

and determined that the policy complies with Civil Code requirements and reflects current practices for collection of Mutual delinquencies.

NOW THEREFORE BE IT RESOLVED, July 9, 2024, that the Board of Directors hereby adopts the 2025 United Laguna Woods Mutual Collection and Lien Enforcement Policy as attached to the official minutes of this meeting; and

RESOLVED FURTHER, the policy statement is provided pursuant to the requirements of California Civil Code section 5310(a)(7) and will be distributed to members in November 2024 as part of the Annual Policy Statement.

RESOLVED FURTHER, that Resolution 01-23-71 adopted December 12, 2023 is hereby superseded and canceled on the effective date of January 1, 2025.

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

Director Blackwell made a motion to approve resolution for the 2025 collection and lien enforcement policy for discussion purposes and to postpone the final vote for 28-days per Civil Code §4360. Director Carlson seconded.

Discussion ensued among the Board.

Steve Hormuth, Financial Services Director, answered questions from the Board.

Hearing no changes, the motion to approve the policy was called to a vote and passed 10-1- 0. Director Willis opposed.

g. Entertain a Motion to Approve the Temporary Borrowing-Property Insurance

Director Blackwell read the following resolution:

RESOLUTION 01-24-65

Temporary Borrowing

WHEREAS, pursuant to Civil Code Section 5515, the Board of Directors may authorize the temporary transfer of moneys from a reserve fund to an Association's operating fund to meet short- term cash-flow requirements or other expenses, if the Board of Directors has provided notice of the intent to consider the transfer in a Board meeting notice provided pursuant to Section 4920; and

WHEREAS, the notice required pursuant to Section 4920 has been provided in the agenda

for this Board of Directors meeting; and

WHEREAS, the Corporation avoided interest and finance charges by prepaying 12 months of property insurance premiums in October 2023 for coverage period of October 2023 through September 2024; and

WHEREAS, it has become necessary to temporarily transfer monies from the reserve fund to the operating fund to meet cashflow needs due to timing differences in when property insurance premiums are paid versus when they are collected from residents through monthly assessments; and

WHEREAS, the amount of funds needed to be transferred from the operating reserve fund to the reserve fund has been determined to be \$1,000,000 and the repayment of such funds from the operating fund to the reserve fund is anticipated to be more than provided for by future property insurance premiums received from residents and positive cash flow resulting from operations; and

NOW THEREFORE BE IT RESOLVED, June 11, 2024 that the transfer of \$1,000,000 as a temporary transfer from the reserve fund to the operating fund for the reasons stated herein, and with the plan to repay no later than one year from this date, is hereby authorized; and

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

Director Blackwell made a motion to approve the temporary borrowing for property insurance. Director Choi Hoe seconded.

Discussion ensued among the Board.

There being no changes, the motion was called to a vote and passed 10-1-0. Director Willis opposed.

14. Directors' Comments (Two minutes per director)

- Director Choi Hoe commented on savings from property insurance.
- Director Lee stated that she looking forward to this new ad-hoc committee to try to increase the revenue to meet demands, and additionally commented on the serious problem of isolation and loneliness within the community, and requested everyone to participate and help the Foundation of Laguna Woods.
- Director Carlson emphasized and encouraged those with business or financial backgrounds to apply for the United Board.

- Director Leonard expressed the importance of focusing on reserves.
- Director Willis commented on the importance of attending the Resident Advisory Committee meetings.

THE BOARD TOOK A BRIEF RECESS AT 11:52 A.M. AND RECONVED OPEN SESSION AT 11:59 A.M.

15. United Mutual Committee Reports

- a. Report of the Finance Committee / Financial Report – Director Choi Hoe. The Committee met on May 28, 2024; next meeting July 30, 2024 at 1:30 p.m. in the Board Room and as a virtual meeting.
 - (1) Treasurer's Report
 - (2) United Finance Committee Report
 - (3) Resales/Leasing Reports – May
- b. Report of the Architectural Controls and Standards Committee – Director Liberatore. The committee met on May 16, 2024; next meeting June 20, 2024, at 9:30 a.m. in the Board Room and as a virtual meeting.
- c. Report of Member Hearings Committee – Director Carlson. The committee met on June 13, 2024; next meeting July 11, 2024, 9:00 a.m. in the Sycamore Room and as a virtual meeting.
- d. Report of the Governing Documents Review Committee – Director Blackwell. The committee met on May 16, 2024; next meeting June 20, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
- e. Report of the Landscape Committee – Director Quam. The committee met on May 20, 2024; next meeting June 24, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
- f. Report of the Maintenance & Construction Committee – Director Lee. The committee met on April 24, 2024; next meeting July 29, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
- g. Report of the United Resident Advisory Committee – Director Liberatore. The committee met on May 9, 2024; next meeting June 13, 2024, at 4:00 p.m. in the Elm Room and as a virtual meeting.

16. GRF Committee Highlights (Approved under the Consent Calendar)

- a. Report of the GRF Finance Committee – Director Choi Hoe. The committee met on April 17, 2024; next meeting June 19, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
- b. Report of the Community Activities Committee – Director Leonard. The committee met on April 11, 2024; next meeting June 13, 2024, at 1:30 p.m. in the Board Room and as

a virtual meeting.

- c. Report of the GRF Landscape Committee – Director Quam. The committee met on May 8, 2024; next meeting August 14, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
- d. Report of the GRF Maintenance & Construction Committee – Director Bok. The committee met on April 10, 2024; next meeting June 12, 2024, at 9:30 a.m. in the Board Room and as a virtual meeting.

(1) Space Planning Ad Hoc Committee – Director Carlson. The ad hoc committee met on May 1, 2024, at 1:30 p.m. in the Board Room; next meeting TBD.

- e. Report of the Media and Communications Committee – Director Willis. The committee met on April 15, 2024; next meeting July 15, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
- f. Report of the Mobility and Vehicles Committee – Director Carlson. The committee met on May 15, 2024; next meeting August 7, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
- g. Report of the Security and Community Access Committee – Director Blackwell. The committee met on April 24, 2024; next meeting June 26, 2024, at 1:30 p.m. in the Board Room and as a virtual meeting.
 - (1) Laguna Woods Village Traffic Hearings – Director Kale. The Traffic Hearings were held on May 15, 2024; next hearings on June 19, 2024, at 9:00 a.m. in the Board Room.
 - (2) Report of the Disaster Preparedness Task Force – Director Liberatore. The task force met on May 28, 2024; next meeting July 30, 2024, at 9:30 a.m. in the Board Room and as a virtual meeting.
- h. Report of the Information Technology Advisory Committee – Director Tuning. The committee met on May 31, 2024; next meeting June 28, 2024, as a virtual meeting.

17. Future Agenda Items

- *Rescission to Standard 26: Solariums & Garden Rooms*
- *Revision to Standard 34: Awnings*
- *2025 Collection and Lien Enforcement Policy*

18. Recess - *At this time the meeting will recess for lunch and reconvene to Closed Session to discuss the following matters per California Civil Code §4935.*

The meeting recessed at 12:21 p.m. into the Closed Session.

Summary of Previous Closed Session Meetings per Civil Code Section §4935

Approval of Agenda

Approval of the Following Meeting Minutes;

(a) May 14, 2024 – Regular Closed Meeting
(b) May 30, 2024 Special Closed Meeting
Discuss and Consider Member Disciplinary Matters
Discuss Personnel Matters
Discuss and Consider Contractual Matters
Discuss and Consider Legal and Litigation Matter

19. Adjourn

The meeting was adjourned at 2:30 p.m.

DocuSigned by:

Maggie Blackwell

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Maggie Blackwell, Secretary of the Board
United Laguna Woods Mutual

Financial Qualifications Policy
Resolution 01-24-60 Adopted June 11, 2024
– Resolution Attached

I. Purpose

The purpose of this policy is to set forth guidelines by United Laguna Woods Mutual (United) necessary to protect the financial integrity of the corporation.

II. Definitions

- A. Shareholder - individual approved by the Board of Directors as a Member of the corporation. Also known as Member.
- B. Applicant – individual seeking approval by the Board of Directors as a member of the corporation.
- C. Financial Statement/Credit Information form – United’s document to be completed by Applicant which summarizes age, income and asset qualifications being considered by the Board of Directors in keeping with the membership application process.
- D. Asset – a resource with economic value that an individual or business owns or controls with the expectation of future benefit; must be liquid, marketable or income producing.
- E. Equity – total assets minus total liabilities.
- F. Annuity funds – a long-term investment that is issued by an insurance company and is designed to help protect an individual from the risk of outliving one’s income.
- G. Community property – property acquired during the marriage by either spouse is presumed to be owned by each spouse equally.
- H. Guarantor – individual who meets United’s financial qualifications and guarantees to pay for the Member’s debt and/or obligations if the Member defaults or fails to pay a debt and/or obligation to United; guarantor may guarantee only one unit within the Village.
- I. Personal Unconditional Continuing Guaranty and Security Agreement - Guaranty “contract” between prospective member and qualified individual whereby guarantor is responsible to pay any debt or obligation owed by the Member to United in the event of a failure by Member to pay same; non-revocable by guarantor.
- J. Indebtedness – includes the monthly carrying Charge payable by the Member to United, including all assessments, fines or other monetary charges levied in the

name of United.

- K. Carrying Charges – monthly assessments estimated by United to meet its annual expenses, including but not limited to operating expenses, management and administration, property taxes, insurance, utilities, reserves, and repair and maintenance.
- L. Uniform Commercial Code (UCC) filing – provides for the filing of certain financing statements and other lien documents. Filing with the Secretary of State's office serves to perfect a security interest in named collateral and establish priority in case of debtor default or bankruptcy.
- M. Interim Dual Membership Agreement – a “contract” between a Member and United which allows the Member to temporarily own two co-ops.
- N. Community Rules – the Articles of Incorporation and Bylaws of United, the Occupancy Agreement, and any rules and regulations adopted by United. Any reference to the “Governing Documents” shall, for purposes of this Policy, be deemed a reference to the Community Rules set forth in this definition.
- O. Member – any person entitled to membership in United Mutual.
- P. Third Laguna Hills Mutual (also known as “Third Mutual”) – a California nonprofit mutual benefit corporation formed to manage, operate and maintain condominium housing at Laguna Woods Village, Laguna Woods, California for its mutual members.
- Q. Laguna Woods Mutual No. Fifty – a California nonprofit mutual benefit corporation formed to manage, operate and maintain condominium housing at Laguna Woods Village, Laguna Woods, California for its mutual members.

III. Conditions

All applicants shall submit the most recent year's federal income tax return, signed and dated, including Schedules A and B, in addition to other verification documents. If income is derived from an owned business, the appropriate business tax schedules and a profit and loss statement are required.

Where there is more than one prospective Shareholder, income and assets can be calculated collectively, if each is eligible and intends to reside.

Membership applicants to United are required to submit a completed Financial Statement/Credit Information form, together with satisfactory verification of identity, income and assets.

A. ASSET REQUIREMENT

The prospective Shareholder shall submit satisfactory verification of assets equal to the purchase price of the Unit plus \$125,000. NOTE: Applicants who own multiple properties must demonstrate total assets exceeding total mortgage obligations.

Prospective transferees (i.e., outside escrow) are required to demonstrate a minimum asset base of \$125,000 only.

1. Acceptable assets will be those that are considered to be liquid, marketable or income producing. Only aged accounts (180 days) will be considered. Acceptable assets include, among others:
 - a. Equity in U.S. residential property
 - b. Savings accounts in U.S. financial institutions
 - c. Cash value life insurance
 - d. Certificates of deposit, money market accounts in U.S. financial institutions
 - e. IRA, SEP, 401(k) and Keogh accounts
 - f. US, state or municipal government bonds - valued at current market prices
 - g. American traded investments (NYSE, Amex, OTC, NASDAQ, etc.) valued at current market prices
 - h. Mortgages and promissory notes, provided that interest is reported on the applicant's tax return
 - i. Equity in U.S. income producing real estate
2. Excluded from consideration are the following, among others:
 - a. Mobile Homes
 - b. Recreational vehicles, boats and trailers
 - c. Vacant land
 - d. Automobiles
 - e. Artwork, jewelry, furs and collections such as coins, dolls, stamps and other similar items
 - f. Term life insurance
 - g. Annuity funds and retirement accounts, which cannot be withdrawn in lump sum
 - h. Anticipated bequests or inheritances
 - i. Promissory Notes whose income is not reported on the prospective transferee tax return
 - j. Community property

B. INCOME REQUIREMENTS

1. Prospective Shareholders shall submit from a recognized Credit Reporting Agency (e.g. Equifax, TransUnion, Experian) a full credit report if FICO score is less than 700 or FICO score is 700 or higher with an outside mortgage. Submit a credit summary report if FICO score is 700 or higher without an outside mortgage. These reports must be dated within 60 days prior to the application submittal.
2. Prospective Shareholders and transferees must provide satisfactory verification of income of at least \$40,000 per year at the time of purchase.

3. Traditional retirement account assets (e.g., 401K, ERISA, IRA, Profit Sharing, etc.) will be considered as a source of annual income in accordance with this subsection. For the purposes of the income verification requirement pursuant to subsection (a) above, the portion of an Applicant's traditional retirement account assets attributable to said Applicant's annual income shall be deemed to be the greater of the following:

- a. The mandatory annual distributions for the Applicant's retirement accounts; or
- b. The total amount of the Applicant's retirement accounts *multiplied* by eighty percent (80%), and then *dividing* this product by twenty- five (25) years, as follows:

$$\text{Attributable Income} = (\text{Total Retirement Account Assets} \times 80\%) \div 25$$

Traditional retirement accounts may not concurrently satisfy both the income and asset side of the qualification requirements. Only traditional retirement accounts may be calculated to generate "attributable income".

4. Acceptable verifications include, among others:

- a. The most recent Federal Tax returns. If tax returns are not yet filed or applicant is filing an extension for the last calendar year returns, provide a copy of extension filing and supporting W-2s and/or 1099s.
- b. W - 2 Forms or paycheck stubs
- c. Bank, credit union or investment account statements
- d. Letters from bankers
- e. Notices of annuities and Social Security payments
- f. Pensions
- g. Trust income
- h. Disability income
- i. Residential / commercial property rental income
- j. Out of state employment income and/or its continuance after re-locating to California must be explained by a letter addressed to the board.

5. Unacceptable income verifications include, among others:

- a. Letters from employers, accountants, bookkeepers and attorneys
- b. Income not reported on Federal income tax returns
- c. Funds held outside US borders

C. GUARANTORS

United will permit the prospective shareholder who does not meet the financial requirements to have a guarantor.

1. The guarantor shall provide satisfactory verification of annual income of at least \$90,000 and marketable or income producing assets of at least \$250,000 plus the

manor purchase price.

2. Shareholder financial requirements for the occupying shareholder(s) when they have a guarantor:
 - a. Minimum annual income of \$24,000
 - b. Minimum verifiable liquid, marketable and/or income producing assets of at least \$75,000 plus the manor purchase price.
3. The income and assets of the guarantor are not a substitute for the minimum income and assets needed by the prospective shareholder(s) occupant(s).
4. In addition to these requirements, the guarantor shall be required, as set forth herein (Exhibit B) to identify assets from which the financial obligation may be satisfied and authorize UCC financing statements to be filed.
5. Guarantor and assets must be located in California.
6. A guarantor may only guarantee one unit in the Village.

D. OWNERSHIP OF MULTIPLE MEMBERSHIPS

1. United does not permit ownership of more than one cooperative Membership, except under an interim dual Membership agreement which is issued for six months.
2. United recognizes Third Mutual's multiple unit owner requirements. As a condition of approval, any applicant who desires to purchase more than one (1) unit or already owns at least one (1) unit in Third Mutual or Laguna Woods Mutual No. Fifty shall submit satisfactory verification of annual income and net worth requirements. Therefore, members who wish to purchase an additional unit in United Mutual must separately satisfy Third Mutual's stepped-up income/asset requirements, as now established or as may be amended in the future.
3. Current members of one Mutual who wish to purchase in another Mutual are required to meet the financial requirements of the Mutual in which they are purchasing.

E. FINANCIAL QUALIFICATION WAIVERS

1. Shareholders who purchase a replacement Unit in United Mutual do not have to re-qualify financially for Membership, if there is no change to the Membership vesting and the dual interim agreement is in effect.
2. A former member may obtain a waiver of financial qualifications if the replacement Membership is purchased within 90 days of the closing of the sale of the previously owned Membership, and vesting in the new Unit is exactly the same as the vesting in the Unit previously owned.

F. DISCRETIONARY AUTHORITY

United Board of Directors may, but is not obligated to, deny or approve applications for

Membership based on the conditions herein. The Board of Directors, exercising prudent business judgement, may also deny or approve, in its sole and absolute discretion, applications based on other material factors, such as, but not limited to, history of bankruptcy, excess liabilities, or history of non-compliance as a member in United, GRF, or other Mutuels in Laguna Woods Village.

G. MEMBERSHIP

Membership in United is created, and starts, with the later occurring of the following:

1. Written approval of Membership by the United Board of Directors;
2. Issuance of a Membership Stock Certificate;
3. The signing of an Occupancy Agreement; and
4. Upon close of escrow.

Upon Membership approval the Occupancy Agreement entitles the Member to occupy the Unit for three years, which is automatically renewed for three-year terms per Article 4 of the Occupancy Agreement, unless terminated by transfer or United's non-renewal or termination by the Board of Directors.

IV. Procedure

Applicants must complete and submit all required forms and verification documents to the escrow firm handling the sales transaction. The required forms and verification documents include:

- The Membership Application with age and identity verification for each person on title;
- Most recent signed tax returns for each person on title;
- Responsibility Agreement for Nonstandard Landscape;
- Responsibility Agreement for Alterations;
- Memorandum of Occupancy Agreement signed by each applicant;
- Golden Rain Foundation Trust Facility Fee form;
- Promissory Note;
- Financial Statement and Credit Information (income and asset verification for each person on title);
- Residency Restrictions acknowledgement;
- Occupancy Agreement signed by each proposed applicant;
- Addendum to Occupancy agreement – Trustee Membership if applicable;
- Interim Dual Membership Agreement if applicable;
- Original Membership Certificate or Lost Instrument bond or

- Lender Payoff Demand; and
- Application for Co-occupancy Permit if applicable.

If a Guarantor is applying, the proposed Guarantor must also submit the most recent signed tax returns, Financial Statement and Credit Information (income and asset verification for each guarantor), and Personal Unconditional Continuing Guaranty and Security Agreement (Exhibits A and B).

Upon receipt of the above documents and those required of seller and escrow firm, staff reviews documentation to ensure it is complete and evaluates the financial verifications in light of the corporation's membership requirements. A staff report recommending approval or denial of the applicant is prepared and attached to the membership packet for the Board's consideration and action.

EXHIBIT A

Personal Unconditional Continuing Guaranty and Security Agreement

The Parties

Member(s): _____ (collectively, the
"Member") Property Address: _____ (the "Property")

Guarantor: _____ ("Guarantor")

This Personal Unconditional Continuing Guaranty and Security Agreement (hereinafter "Guaranty") is made this _____ day of _____, by the undersigned, individually, jointly and severally if more than one (hereinafter individually and collectively the "Guarantor"), whose address(es) appear below their signatures hereon, to and for the benefit of: _____ ("Member") and United Laguna Woods Mutual, a California nonprofit mutual benefit corporation (hereinafter "United" or "Corporation").

For purposes of this Guaranty, "Guarantor" is the undersigned who guarantees to pay for the Member's debt and/or obligations if Member should default or otherwise fail to pay a debt and/or obligation(s) to United.

The undersigned Guarantor may only guarantee one unit in the Village. For purposes of this Guaranty, Village means United Laguna Woods, Third Laguna Hills, and The Towers. Guarantor warrants and represents it has not and will not guarantee another unit in the Village.

In consideration of the mutual covenants and agreements herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor warrants to, and covenants with, United as follows:

1. Personal Unconditional Continuing Guaranty

Guarantor, individually, jointly and severally, unconditionally and absolutely guarantees the due and punctual payment of the Indebtedness, as hereinafter defined (without deduction for any claim, setoff or counterclaim of Guarantor, or for the loss of contribution of a co-guarantor, if any) of Member to United, on demand in lawful money of the United States. The term "Indebtedness" is used herein in its most comprehensive sense and includes the Monthly Carrying Charge payable by the Member to United, all assessments, fines or other monetary charges levied in the name of United pursuant to the applicable Occupancy Agreement, Bylaws or other governing documents of United, and California law, all as now existing or as may be hereafter amended, any and all advances, debts, obligations and liabilities of Member or any one or more of them, now or hereafter made, incurred or created, whether voluntary or involuntary, and however arising, whenever due, and whether absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether Member may be liable individually or jointly with others, or whether recovery upon such Indebtedness may be or hereafter become barred by any statute of limitations, or whether such Indebtedness may be or hereafter becomes otherwise unenforceable.

The obligation of Guarantor is a primary, continuing and unconditional obligation of payment and performance. This Guaranty shall be effective regardless of the solvency or insolvency of Guarantor at any time or the subsequent incorporation, reorganization, merger or consolidation of Guarantor, or any other change in composition, nature, personnel, ownership or location of Guarantor. This Guaranty is non-revocable by Guarantor.

Guarantor shall at all times satisfy the minimum financial requirements required by United, which financial requirements may be amended by United's Board of Directors from time to time.

The obligations of Guarantor herein cannot be assigned or transferred in any manner whatever, directly or indirectly, by operation of law or otherwise, without the prior written consent of United, which consent may be withheld in any circumstances. However, Guarantor agrees that this Guaranty shall inure to the benefit of and may be enforced by United and by any subsequent holder or assigned of any and all of the Indebtedness and shall be binding upon and enforceable against Guarantor and Guarantor's executors, administrators, legal representatives, successors and assigns.

The obligations hereunder are joint and several, and independent of the obligations of Member. A separate action or actions may be brought and prosecuted by Corporation against Guarantor whether action is brought against Member or whether Member be joined in any such action or actions; and Guarantor waives the benefit of any statute of limitations affecting their liability hereunder or the enforcement thereof.

Guarantor authorizes Corporation, without notice or demand and without affecting Guarantor's liability hereunder, from time to time to (a) renew, compromise, extend, accelerate, or otherwise change the time for payment of, or otherwise change the terms of the Indebtedness or any part thereof, including increasing or decreasing the rate of interest thereon; (b) take and hold security for the payment of this guaranty or the Indebtedness guaranteed, and exchange, enforce, waive and release any such security; (c) apply such security and direct the order or manner of sale thereof as Corporation in its discretion may determine; and (d) release or substitute any one or more of the endorsers or Guarantor. Corporation may, without notice, assign this Guaranty in whole or part. Without limiting the foregoing, Guarantor hereby waives the rights and benefits under California Civil Code ("CC") Section 2819, and agrees that Guarantor's liability shall continue even if Corporation allows any Indebtedness of Members in any respect or Corporation's remedies or rights against Member are in any way impaired or suspended without United's consent.

Guarantor waives any right to require Corporation to (a) proceed against Member; (b) proceed against or exhaust any security held from Member; or (c) pursue any other remedy in Corporation's power whatsoever. Guarantor waives any defense arising by reason of any disability or other defense of Member or by reason of the cessation from any cause whatsoever of the liability of Members. Until all Indebtedness of Members to Corporation shall have been paid in full, even though such indebtedness is in excess of Guarantor's liability hereunder, Guarantor shall have no right of subrogation, and waives any right to enforce any remedy which Corporation now has or may hereafter have against Member, and waives any benefit of, and any right to participate in any

security now or hereafter held by United. Guarantor waives diligence and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guaranty and of the existence, creation, or incurring of new and additional Indebtedness. Notwithstanding, Guarantor will receive copies, at the discretion of United or upon Guarantor's written request, of Member's late payment notices.

Guarantor agrees to pay reasonable attorneys' fees and all other costs and expenses which may be incurred by Corporation in the enforcement of this Guaranty or any attempts to collect any of the obligations of Member whether or not Corporation files suit against Member and Guarantor.

In all cases where there is but a single Member or a single Guarantor, then all words used herein in the plural shall be deemed to have been used in the singular where the context and construction so require; and when there is more than one Member named herein, or when this Guaranty is executed by more than one Guarantor, the word "Members" and the word "Guarantors" respectively shall mean all and any one or more of them.

All obligations of Guarantor shall be performed at Laguna Woods, California. At all times herein, Guarantor's primary residence and/or, if an entity, place of business, filing, registration or incorporation shall be in the State of California, and Guarantor's assets shall also be located in California. United may, from time to time, change or modify any obligation between Member and United in any manner it may deem fit and such change shall not affect the liability of Guarantor in any manner. Guarantor further waives all right to require United to proceed against the Member or any other person, firm or corporation, or to pursue any other remedy available to United. All rights of United herein or otherwise shall be cumulative and no exercise, delay in exercising, or omission to exercise any right of United shall be deemed a waiver and every right of this Corporation may be exercised repeatedly. Any and all property of the undersigned, whether community or separate or otherwise, may be applied to the payment of any obligation arising hereunder.

2. Security Interest; Financial Information

Guarantor hereby grants to United a continuing first priority security interest in and to all Guarantor's assets set forth on the attached Exhibit B ("Secured Collateral"). Guarantor authorizes United to cause UCC financing statements to be filed, UCC financing statement amendments and UCC financing statement continuation statements with respect to the Secured Collateral. The collateral in which a security interest is hereby granted includes all of the rights, titles, and interests of Guarantor in and to the Secured Collateral.

Guarantor hereby authorizes United to cause at any time and from time to time filing in any filing office in any jurisdiction any initial financing statements and/or any amendments thereto required to perfect or continue the perfection in the security interests granted hereby, including financing statements that: (a) indicate the Secured Collateral as being of an equal or lesser scope or with greater detail and (b) provide any other information required by Part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including whether

Guarantor is an organization, the type of organization and any organizational identification number issued to Guarantor. Guarantor hereby authorizes United at any time and from time to time to correct or complete, or to cause to be corrected or completed, any financing statements, continuation statements or other such documents as have been filed naming Guarantor as debtor and United as secured party. United is hereby authorized to give notice to any creditor or any other person as may be necessary or desirable under applicable laws to evidence, protect, perfect, or enforce the security interest granted to United in the Secured Collateral.

United may on an annual basis verify Guarantor's financial information provided to United pursuant to this Guaranty.

3. Requirement of Guaranty

Guarantor is executing and delivering this Guaranty in order to induce United to enter into an Occupancy Agreement with and accept an application for Membership from Member. Guarantor acknowledges, agrees, represents and warrants that Guarantor benefits from same and that such benefit is sufficient consideration for the entry of Guarantor into this Guaranty.

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered as of the date first written above.

Guarantor

Signature: _____ Dated: _____

Print Name: _____

Address: _____

Phone Number: _____ E-Mail: _____

Guarantor

Signature: _____ Dated: _____

Print Name: _____

Address: _____

Phone Number: _____ E-Mail: _____

Accepted

United Laguna Woods Mutual

Signature: _____ Dated: _____

Print Name: _____

Title: _____

United Laguna Woods Mutual

Signature: _____ Date: _____

Print Name: _____

Title: _____

Exhibit B
Secured Collateral

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STANDARD 11: DOORS; EXTERIOR

JUNE 1999

REVISED NOVEMBER 2003, RESOLUTION 01-03-152

REVISED FEBRUARY 2007, RESOLUTION 01-07-18

REVISED FEBRUARY 2008, RESOLUTION 01-08-18

REVISED AUGUST 2008, RESOLUTION 01-08-142

REVISED DECEMBER 2010, RESOLUTION 01-10-269

GENERAL REQUIREMENTS REVISED JUNE 2011, RESOLUTION 01-11-104

GENERAL REQUIREMENTS REVISED JANUARY 2016, RESOLUTION 01-16-08

GENERAL REQUIREMENTS REVISED JUNE 2018, RESOLUTION 01-18-57

REVISED JULY 2018, RESOLUTION 01-18-84

REVISED June 11, 2024, RESOLUTION 01-24-62

1.0 GENERAL REQUIREMENTS

See Standard 1: General Requirements

2.0 DOOR TYPES

- 2.1 All doors shall be of solid core 1-1/2" minimum thickness and rated for exterior use. Materials shall be of wood, fiberglass, steel, aluminum or vinyl clad composite.
- 2.2 Dutch doors, French doors, and double door conversions to single doors, with or without sidelights, are allowed in an area that faces into a patio or courtyard surrounded by walls, or is more than 25 feet away from other front doors.
- 2.3 Glass in entry doors and other modern designs may be allowed subject to Manor Alterations review for compliance with mutual architectural standards.
- 2.4 Security/screen door additions are acceptable. Finish to match main door.

3.0 DOOR HARDWARE

- 3.1 All door hardware to be rated for exterior use.
- 3.2 Hardware finish to match adjacent doors in the immediate community.

4.0 DOOR FINISH

- 4.1 Painted finishes of doors and trim to match the mutual approved paint schemes for building body, trim, or approved accent colors. A white finish is also an acceptable alternate.

4.2 Stained finishes must blend with or complement existing building trim.

5.0 APPLICATIONS

5.1 Recommended entry door openings shall be a minimum of 36 inches in width, but in no case shall be less than current building codes.

5.2 Door Opening Modifications

A. Existing double entry doors may be changed to a single-entry door with sidelights or vice versa within the existing door frame structure.

B. Any opening modifications that require the removal of the existing door framework – door jambs and header – will require the following:

1. A mutual consent with accompanying plans and details.

A. Significant modifications may require a variance, to be determined at the time of mutual consent submittal.

2. Plan review by the City of Laguna Woods Building Department to determine if interior drywall is being disturbed. Asbestos testing may subsequently be required.

5.3 Address letters shall be placed in plain view, minimum 4 inches in height, in a contrasting color to the door or the building and mounted to the side of or above the door.

5.4 Any required irrigation or landscaping modifications resulting from the door (or required landing) installation must be performed by the mutual, at the member's expense.

5.5 Member is responsible for all ongoing maintenance costs when doors or openings are changed by the member.

5.6 All new exterior door locations must exit on to a mutual approved patio or landing. Exiting on to common area is not allowed.

Operating Account

Reserve Account

Borrowing

Date	Amount	Description	Rolling Balance	Date	Amount	Description	Rolling Balance	Date	Amount	Description	Rolling Balance
4/30/2024		Month End Balance	1,342,760	4/30/2024		Month End Balance	175,200				6,500,000
5/1/2024	(183,357)	Weekly AP Checkrun	1,159,403	5/1/2024	(193,357)	Weekly AP Checkrun	(18,157)				6,500,000
5/8/2024	(39,828)	Weekly AP Checkrun	1,119,575	5/8/2024	(39,828)	Weekly AP Checkrun	(57,985)				6,500,000
5/15/2024	(98,854)	Weekly AP Checkrun	1,020,721	5/15/2024	(98,954)	Weekly AP Checkrun	(156,939)				6,500,000
5/22/2024	(150,000)	Weekly AP Checkrun	870,721	5/22/2024	(100,000)	Weekly AP Checkrun	(256,939)				6,500,000
5/25/2024	1,800,000	Monthly GRF Interco Transfer	2,670,721	5/25/2024	1,082,687	Monthly GRF Interco Transfer	825,748				6,500,000
5/25/2024	400,000	Monthly Transfer from Reserve	3,070,721	5/25/2024	(400,000)	Monthly Transfer to Operating	425,748				6,500,000
5/29/2024	(150,000)	Weekly AP Checkrun	2,920,721	5/29/2024	(100,000)	Weekly AP Checkrun	325,748				6,500,000
5/30/2024	-	Transfer to Pay Borrowing	2,920,721	5/30/2024	-	Transfer to Pay Borrowing	325,748				6,500,000
5/31/2024		Month End Balance	2,920,721	5/31/2024		Month End Balance	325,748				6,500,000
6/5/2024	(150,000)	Weekly AP Checkrun	2,770,721	6/5/2024	(100,000)	Weekly AP Checkrun	225,748				6,500,000
6/12/2024	(150,000)	Weekly AP Checkrun	2,620,721	6/12/2024	(100,000)	Weekly AP Checkrun	125,748				6,500,000
6/19/2024	(150,000)	Weekly AP Checkrun	2,470,721	6/19/2024	(100,000)	Weekly AP Checkrun	25,748				6,500,000
6/25/2024	1,800,000	Monthly GRF Interco Transfer	4,270,721	6/25/2024	1,082,687	Monthly GRF Interco Transfer	1,108,435				6,500,000
6/25/2024	400,000	Monthly Transfer from Reserve	4,670,721	6/25/2024	(400,000)	Monthly Transfer to Operating	708,435				6,500,000
6/26/2024	(150,000)	Weekly AP Checkrun	4,520,721	6/26/2024	(100,000)	Weekly AP Checkrun	608,435				6,500,000
6/30/2024	-	Transfer to Pay Borrowing	4,520,721	6/30/2024	-	Transfer to Pay Borrowing	608,435				6,500,000
6/30/2024	1,000,000	Additional Temporary Borrowing	5,520,721	6/30/2024	(1,000,000)	Additional Temporary Borrowing	(391,565)				7,500,000
6/30/2024	(5,000,000)	Property Insurance Pre-Payment	520,721	6/30/2024			(391,565)				7,500,000
6/30/2024		Month End Balance	520,721	6/30/2024		Month End Balance	(391,565)				7,500,000
7/3/2024	(150,000)	Weekly AP Checkrun	370,721	7/3/2024	(100,000)	Weekly AP Checkrun	(491,565)				7,500,000
7/10/2024	(150,000)	Weekly AP Checkrun	220,721	7/3/2024	1,082,687	Monthly GRF Interco Transfer	591,123				7,500,000
7/17/2024	(150,000)	Weekly AP Checkrun	70,721	7/10/2024	(100,000)	Weekly AP Checkrun	491,123				7,500,000
7/24/2024	(150,000)	Weekly AP Checkrun	(79,279)	7/17/2024	(100,000)	Weekly AP Checkrun	391,123				7,500,000
7/25/2024	1,800,000	Monthly GRF Interco Transfer	1,720,721	7/24/2024	(100,000)	Weekly AP Checkrun	291,123				7,500,000
7/25/2024	(2,000,000)	Transfer to Pay Borrowing	(279,279)	7/25/2024	2,000,000	Transfer to Pay Borrowing	2,291,123				5,500,000
7/25/2024	400,000	Monthly Transfer from Reserve	120,721	7/25/2024	(400,000)	Monthly Transfer to Operating	1,891,123				5,500,000
7/31/2024	(150,000)	Weekly AP Checkrun	(29,279)	7/31/2024	(100,000)	Weekly AP Checkrun	1,791,123				5,500,000
7/31/2024		Month End Balance	(29,279)	7/31/2024		Month End Balance	1,791,123				5,500,000
8/7/2024	(150,000)	Weekly AP Checkrun	(179,279)	8/7/2024	(100,000)	Weekly AP Checkrun	1,691,123				5,500,000
8/14/2024	(150,000)	Weekly AP Checkrun	(329,279)	8/14/2024	(100,000)	Weekly AP Checkrun	1,591,123				5,500,000
8/21/2024	(150,000)	Weekly AP Checkrun	(479,279)	8/21/2024	(100,000)	Weekly AP Checkrun	1,491,123				5,500,000
8/25/2024	1,800,000	Monthly GRF Interco Transfer	1,320,721	8/25/2024	1,082,687	Monthly GRF Interco Transfer	2,573,810				5,500,000
8/25/2024	400,000	Monthly Transfer from Reserve	1,720,721	8/25/2024	(400,000)	Monthly Transfer to Operating	2,173,810				5,500,000
8/28/2024	(150,000)	Weekly AP Checkrun	1,570,721	8/28/2024	(100,000)	Weekly AP Checkrun	2,073,810				5,500,000
8/31/2024	(1,000,000)	Transfer to Pay Borrowing	570,721	8/31/2024	1,000,000	Transfer to Pay Borrowing	3,073,810				4,500,000
8/31/2024		Month End Balance	570,721	8/31/2024		Month End Balance	3,073,810				4,500,000
9/4/2024	(150,000)	Weekly AP Checkrun	420,721	9/4/2024	(100,000)	Weekly AP Checkrun	2,973,810				4,500,000
9/11/2024	(150,000)	Weekly AP Checkrun	270,721	9/11/2024	(100,000)	Weekly AP Checkrun	2,873,810				4,500,000
9/18/2024	(150,000)	Weekly AP Checkrun	120,721	9/18/2024	(100,000)	Weekly AP Checkrun	2,773,810				4,500,000
9/20/2024	1,500,000	Receipt of Property Ins Refund	1,620,721	9/20/2024	(2,500,000)	Return funds to Investments	273,810				4,500,000

Operating Account

Reserve Account

Borrowing

Operating Account				Reserve Account				Borrowing	
Date	Amount	Description	Rolling Balance	Date	Amount	Description	Rolling Balance	Rolling Balance	Rolling Balance
9/25/2024	1,800,000	Monthly GRF Interco Transfer	3,420,721	9/25/2024	1,082,687	Monthly GRF Interco Transfer	1,356,497	4,500,000	4,500,000
9/25/2024	400,000	Monthly Transfer from Reserve	3,820,721	9/25/2024	(400,000)	Monthly Transfer to Operating	956,497	4,500,000	4,500,000
9/25/2024	(150,000)	Weekly AP Checkrun	3,670,721	9/25/2024	(100,000)	Weekly AP Checkrun	856,497	4,500,000	4,500,000
9/30/2024	(3,500,000)	Transfer to Pay Borrowing	170,721	9/30/2024	3,500,000	Transfer to Pay Borrowing	4,356,497	1,000,000	1,000,000
9/30/2024		Month End Balance	170,721	9/30/2024		Month End Balance	4,356,497	1,000,000	1,000,000
10/2/2024	(150,000)	Weekly AP Checkrun	20,721	10/2/2024	(100,000)	Weekly AP Checkrun	4,256,497	1,000,000	1,000,000
10/9/2024	(150,000)	Weekly AP Checkrun	(129,279)	10/9/2024	(100,000)	Weekly AP Checkrun	4,156,497	1,000,000	1,000,000
10/16/2024	(150,000)	Weekly AP Checkrun	(279,279)	10/16/2024	(100,000)	Weekly AP Checkrun	4,056,497	1,000,000	1,000,000
10/23/2024	(150,000)	Weekly AP Checkrun	(429,279)	10/23/2024	(100,000)	Weekly AP Checkrun	3,956,497	1,000,000	1,000,000
10/25/2024	1,800,000	Monthly GRF Interco Transfer	1,370,721	10/25/2024	1,082,687	Monthly GRF Interco Transfer	5,039,185	1,000,000	1,000,000
10/25/2024	400,000	Monthly Transfer from Reserve	1,770,721	10/25/2024	(400,000)	Monthly Transfer to Operating	4,639,185	1,000,000	1,000,000
10/30/2024	(150,000)	Weekly AP Checkrun	1,620,721	10/30/2024	(100,000)	Weekly AP Checkrun	4,539,185	1,000,000	1,000,000
10/31/2024	(1,000,000)	Transfer to Pay Borrowing	620,721	10/31/2024	1,000,000	Transfer to Pay Borrowing	5,539,185	-	-
10/31/2024		Month End Balance	620,721	10/31/2024		Month End Balance	5,539,185	-	-
11/6/2024	(150,000)	Weekly AP Checkrun	470,721	11/6/2024	(100,000)	Weekly AP Checkrun	5,439,185	-	-
11/13/2024	(150,000)	Weekly AP Checkrun	320,721	11/13/2024	(100,000)	Weekly AP Checkrun	5,339,185	-	-
11/20/2024	(150,000)	Weekly AP Checkrun	170,721	11/20/2024	(100,000)	Weekly AP Checkrun	5,239,185	-	-
11/25/2024	1,800,000	Monthly GRF Interco Transfer	1,970,721	11/25/2024	1,082,687	Monthly GRF Interco Transfer	6,321,872	-	-
11/25/2024	400,000	Monthly Transfer from Reserve	2,370,721	11/25/2024	(400,000)	Monthly Transfer to Operating	5,921,872	-	-
11/27/2024	(150,000)	Weekly AP Checkrun	2,220,721	11/27/2024	(100,000)	Weekly AP Checkrun	5,821,872	-	-
11/30/2024	-	Transfer to Pay Borrowing	2,220,721	11/30/2024	-	Transfer to Pay Borrowing	5,821,872	-	-
11/30/2024		Month End Balance	2,220,721	11/30/2024		Month End Balance	5,821,872	-	-
12/1/2024	5,000,000	Additional Temporary Borrowing	7,220,721	12/1/2024	(5,000,000)	Additional Temporary Borrowing	821,872	5,000,000	5,000,000
12/1/2024	1,800,000	Monthly GRF Interco Transfer	9,020,721	12/1/2024	1,082,687	Monthly GRF Interco Transfer	1,904,559	5,000,000	5,000,000
12/4/2024	(150,000)	Weekly AP Checkrun	8,870,721	12/4/2024	(100,000)	Weekly AP Checkrun	1,804,559	5,000,000	5,000,000
12/4/2024	(7,512,000)	December Property Tax Payment	1,358,721	12/4/2024			1,804,559	5,000,000	5,000,000
12/11/2024	(150,000)	Weekly AP Checkrun	1,208,721	12/11/2024	(100,000)	Weekly AP Checkrun	1,704,559	5,000,000	5,000,000
12/18/2024	(150,000)	Weekly AP Checkrun	1,058,721	12/18/2024	(100,000)	Weekly AP Checkrun	1,604,559	5,000,000	5,000,000
12/25/2024	400,000	Monthly Transfer from Reserve	1,458,721	12/25/2024	(400,000)	Monthly Transfer to Operating	1,204,559	5,000,000	5,000,000
12/25/2024	(150,000)	Weekly AP Checkrun	1,308,721	12/25/2024	(100,000)	Weekly AP Checkrun	1,104,559	5,000,000	5,000,000
12/31/2024	(1,000,000)	Transfer to Pay Borrowing	308,721	12/31/2024	1,000,000	Transfer to Pay Borrowing	2,104,559	4,000,000	4,000,000
12/31/2024		Month End Balance	308,721	12/31/2024		Month End Balance	2,104,559	4,000,000	4,000,000
1/1/2025	(183,357)	Weekly AP Checkrun	125,364	1/1/2025	(193,357)	Weekly AP Checkrun	1,911,202	4,000,000	4,000,000
1/8/2025	(39,828)	Weekly AP Checkrun	85,536	1/8/2025	(39,828)	Weekly AP Checkrun	1,871,374	4,000,000	4,000,000
1/15/2025	(98,854)	Weekly AP Checkrun	(13,318)	1/15/2025	(98,954)	Weekly AP Checkrun	1,772,420	4,000,000	4,000,000
1/22/2025	(150,000)	Weekly AP Checkrun	(163,318)	1/22/2025	(100,000)	Weekly AP Checkrun	1,672,420	4,000,000	4,000,000
1/25/2025	400,000	Monthly Transfer from Reserve	236,682	1/25/2025	(400,000)	Monthly Transfer to Operating	1,272,420	4,000,000	4,000,000
1/25/2025	1,875,000	Monthly GRF Interco Transfer	2,111,682	1/25/2025	1,177,532	Monthly GRF Interco Transfer	2,449,952	4,000,000	4,000,000
1/29/2025	(150,000)	Weekly AP Checkrun	1,961,682	1/29/2025	(100,000)	Weekly AP Checkrun	2,349,952	4,000,000	4,000,000
1/31/2025	(1,000,000)	Transfer to Pay Borrowing	961,682	1/31/2025	1,000,000	Transfer to Pay Borrowing	3,349,952	3,000,000	3,000,000
1/31/2025		Month End Balance	961,682	1/31/2025		Month End Balance	3,349,952	3,000,000	3,000,000
2/5/2025	(150,000)	Weekly AP Checkrun	811,682	2/5/2025	(100,000)	Weekly AP Checkrun	3,249,952	3,000,000	3,000,000

Operating Account

Reserve Account

Borrowing

Operating Account			Reserve Account			Borrowing		
Date	Amount	Description	Rolling Balance	Date	Amount	Description	Rolling Balance	Rolling Balance
2/12/2025	(150,000)	Weekly AP Checkrun	661,682	2/12/2025	(100,000)	Weekly AP Checkrun	3,149,952	3,000,000
2/19/2025	(150,000)	Weekly AP Checkrun	511,682	2/19/2025	(100,000)	Weekly AP Checkrun	3,049,952	3,000,000
2/25/2025	400,000	Monthly Transfer from Reserve	911,682	2/25/2025	(400,000)	Monthly Transfer to Operating	2,649,952	3,000,000
2/25/2025	1,875,000	Monthly GRF Interco Transfer	2,786,682	2/25/2025	1,177,532	Monthly GRF Interco Transfer	3,827,484	3,000,000
2/26/2025	(150,000)	Weekly AP Checkrun	2,636,682	2/26/2025	(100,000)	Weekly AP Checkrun	3,727,484	3,000,000
2/28/2025	(2,000,000)	Transfer to Pay Borrowing	636,682	2/28/2025	2,000,000	Transfer to Pay Borrowing	5,727,484	1,000,000
2/28/2025		Month End Balance	636,682	2/28/2025		Month End Balance	5,727,484	1,000,000
3/5/2025	(150,000)	Weekly AP Checkrun	486,682	3/5/2025	(100,000)	Weekly AP Checkrun	5,627,484	1,000,000
3/12/2025	(150,000)	Weekly AP Checkrun	336,682	3/12/2025	(100,000)	Weekly AP Checkrun	5,527,484	1,000,000
3/19/2025	(150,000)	Weekly AP Checkrun	186,682	3/19/2025	(100,000)	Weekly AP Checkrun	5,427,484	1,000,000
3/26/2025	(150,000)	Weekly AP Checkrun	36,682	3/26/2025	(100,000)	Weekly AP Checkrun	5,327,484	1,000,000
3/26/2025	400,000	Monthly Transfer from Reserve	436,682	3/26/2025	(400,000)	Monthly Transfer to Operating	4,927,484	1,000,000
3/26/2025	1,875,000	Monthly GRF Interco Transfer	2,311,682	3/26/2025	1,177,532	Monthly GRF Interco Transfer	6,105,017	1,000,000
3/31/2025	(1,000,000)	Transfer to Pay Borrowing	1,311,682	3/31/2025	1,000,000	Transfer to Pay Borrowing	7,105,017	-
3/31/2025		Month End Balance	1,311,682	3/31/2025		Month End Balance	7,105,017	-
4/2/2025	(150,000)	Weekly AP Checkrun	1,161,682	4/2/2025	(100,000)	Weekly AP Checkrun	7,005,017	-
4/3/2025	400,000	Monthly Transfer from Reserve	1,561,682	4/3/2025	(400,000)	Monthly Transfer to Operating	6,605,017	-
4/3/2025	1,875,000	Monthly GRF Interco Transfer	3,436,682	4/3/2025	1,177,532	Monthly GRF Interco Transfer	7,782,549	-
4/4/2025	5,000,000	Additional Temporary Borrowing	8,436,682	4/4/2025	(5,000,000)	Additional Temporary Borrowing	2,782,549	5,000,000
4/5/2025	(7,512,000)	April Property Tax Payment	924,682	4/5/2025			2,782,549	5,000,000
4/9/2025	(150,000)	Weekly AP Checkrun	774,682	4/9/2025	(100,000)	Weekly AP Checkrun	2,682,549	5,000,000
4/16/2025	(150,000)	Weekly AP Checkrun	624,682	4/16/2025	(100,000)	Weekly AP Checkrun	2,582,549	5,000,000
4/23/2025	(150,000)	Weekly AP Checkrun	474,682	4/23/2025	(100,000)	Weekly AP Checkrun	2,482,549	5,000,000
4/30/2025	(150,000)	Weekly AP Checkrun	324,682	4/30/2025	(100,000)	Weekly AP Checkrun	2,382,549	5,000,000
4/30/2025	-	Transfer to Pay Borrowing	324,682	4/30/2025	-	Transfer to Pay Borrowing	2,382,549	5,000,000
4/30/2025		Month End Balance	324,682	4/30/2025		Month End Balance	2,382,549	5,000,000
5/7/2025	(150,000)	Weekly AP Checkrun	174,682	5/7/2025	(100,000)	Weekly AP Checkrun	2,282,549	5,000,000
5/14/2025	(150,000)	Weekly AP Checkrun	24,682	5/14/2025	(100,000)	Weekly AP Checkrun	2,182,549	5,000,000
5/21/2025	(150,000)	Weekly AP Checkrun	(125,318)	5/21/2025	(100,000)	Weekly AP Checkrun	2,082,549	5,000,000
5/25/2025	400,000	Monthly Transfer from Reserve	274,682	5/25/2025	(400,000)	Monthly Transfer to Operating	1,682,549	5,000,000
5/25/2025	1,875,000	Monthly GRF Interco Transfer	2,149,682	5/25/2025	1,177,532	Monthly GRF Interco Transfer	2,860,081	5,000,000
5/28/2025	(150,000)	Weekly AP Checkrun	1,999,682	5/28/2025	(100,000)	Weekly AP Checkrun	2,760,081	5,000,000
5/31/2025	(1,000,000)	Transfer to Pay Borrowing	999,682	5/31/2025	1,000,000	Transfer to Pay Borrowing	3,760,081	4,000,000
5/31/2025		Month End Balance	999,682	5/31/2025		Month End Balance	3,760,081	4,000,000
6/4/2025	(150,000)	Weekly AP Checkrun	849,682	6/4/2025	(100,000)	Weekly AP Checkrun	3,660,081	4,000,000
6/11/2025	(150,000)	Weekly AP Checkrun	699,682	6/11/2025	(100,000)	Weekly AP Checkrun	3,560,081	4,000,000
6/18/2025	(150,000)	Weekly AP Checkrun	549,682	6/18/2025	(100,000)	Weekly AP Checkrun	3,460,081	4,000,000
6/25/2025	(150,000)	Weekly AP Checkrun	399,682	6/25/2025	(100,000)	Weekly AP Checkrun	3,360,081	4,000,000
6/25/2025	400,000	Monthly Transfer from Reserve	799,682	6/25/2025	(400,000)	Monthly Transfer to Operating	2,960,081	4,000,000
6/25/2025	1,875,000	Monthly GRF Interco Transfer	2,674,682	6/25/2025	1,177,532	Monthly GRF Interco Transfer	4,137,614	4,000,000
6/28/2025	3,000,000	Additional Temporary Borrowing	5,674,682	6/28/2025	(3,000,000)	Additional Temporary Borrowing	1,137,614	7,000,000
6/30/2025	(5,000,000)	Property Insurance Pre-Payment	674,682	6/30/2025			1,137,614	7,000,000

Operating Account

Reserve Account

Borrowing

Date	Amount	Description	Rolling Balance	Date	Amount	Description	Rolling Balance	Rolling Balance
6/30/2025	-	Transfer to Pay Borrowing	674,682	6/30/2025	-	Transfer to Pay Borrowing	1,137,614	7,000,000
6/30/2025		Month End Balance	674,682	6/30/2025		Month End Balance	1,137,614	7,000,000
7/2/2025	(150,000)	Weekly AP Checkrun	524,682	7/2/2025	(100,000)	Weekly AP Checkrun	1,037,614	7,000,000
7/9/2025	(150,000)	Weekly AP Checkrun	374,682	7/9/2025	(100,000)	Weekly AP Checkrun	937,614	7,000,000
7/16/2025	(150,000)	Weekly AP Checkrun	224,682	7/16/2025	(100,000)	Weekly AP Checkrun	837,614	7,000,000
7/23/2025	(150,000)	Weekly AP Checkrun	74,682	7/23/2025	(100,000)	Weekly AP Checkrun	737,614	7,000,000
7/25/2025	400,000	Monthly Transfer from Reserve	474,682	7/25/2025	(400,000)	Monthly Transfer to Operating	337,614	7,000,000
7/25/2025	1,875,000	Monthly GRF Interco Transfer	2,349,682	7/25/2025	1,177,532	Monthly GRF Interco Transfer	1,515,146	7,000,000
7/30/2025	(150,000)	Weekly AP Checkrun	2,199,682	7/30/2025	(100,000)	Weekly AP Checkrun	1,415,146	7,000,000
7/31/2025	(2,000,000)	Transfer to Pay Borrowing	199,682	7/31/2025	2,000,000	Transfer to Pay Borrowing	3,415,146	5,000,000
7/31/2025		Month End Balance	199,682	7/31/2025		Month End Balance	3,415,146	5,000,000
8/6/2025	(150,000)	Weekly AP Checkrun	49,682	8/6/2025	(100,000)	Weekly AP Checkrun	3,315,146	5,000,000
8/13/2025	(150,000)	Weekly AP Checkrun	(100,318)	8/13/2025	(100,000)	Weekly AP Checkrun	3,215,146	5,000,000
8/20/2025	(150,000)	Weekly AP Checkrun	(250,318)	8/20/2025	(100,000)	Weekly AP Checkrun	3,115,146	5,000,000
8/25/2025	400,000	Monthly Transfer from Reserve	149,682	8/25/2025	(400,000)	Monthly Transfer to Operating	2,715,146	5,000,000
8/25/2025	1,875,000	Monthly GRF Interco Transfer	2,024,682	8/25/2025	1,177,532	Monthly GRF Interco Transfer	3,892,678	5,000,000
8/27/2025	(150,000)	Weekly AP Checkrun	1,874,682	8/27/2025	(100,000)	Weekly AP Checkrun	3,792,678	5,000,000
8/31/2025	(1,500,000)	Transfer to Pay Borrowing	374,682	8/31/2025	1,500,000	Transfer to Pay Borrowing	5,292,678	3,500,000
8/31/2025		Month End Balance	374,682	8/31/2025		Month End Balance	5,292,678	3,500,000
9/3/2025	(150,000)	Weekly AP Checkrun	224,682	9/3/2025	(100,000)	Weekly AP Checkrun	5,192,678	3,500,000
9/10/2025	(150,000)	Weekly AP Checkrun	74,682	9/10/2025	(100,000)	Weekly AP Checkrun	5,092,678	3,500,000
9/17/2025	(150,000)	Weekly AP Checkrun	(75,318)	9/17/2025	(100,000)	Weekly AP Checkrun	4,992,678	3,500,000
9/24/2025	(150,000)	Weekly AP Checkrun	(225,318)	9/24/2025	(100,000)	Weekly AP Checkrun	4,892,678	3,500,000
9/25/2025	400,000	Monthly Transfer from Reserve	174,682	9/25/2025	(400,000)	Monthly Transfer to Operating	4,492,678	3,500,000
9/25/2025	1,875,000	Monthly GRF Interco Transfer	2,049,682	9/25/2025	1,177,532	Monthly GRF Interco Transfer	5,670,210	3,500,000
9/30/2025	(1,500,000)	Transfer to Pay Borrowing	549,682	9/30/2025	1,500,000	Transfer to Pay Borrowing	7,170,210	2,000,000
9/30/2025		Month End Balance	549,682	9/30/2025		Month End Balance	7,170,210	2,000,000
10/1/2025	(150,000)	Weekly AP Checkrun	399,682	10/1/2025	(100,000)	Weekly AP Checkrun	7,070,210	2,000,000
10/8/2025	(150,000)	Weekly AP Checkrun	249,682	10/8/2025	(100,000)	Weekly AP Checkrun	6,970,210	2,000,000
10/15/2025	(150,000)	Weekly AP Checkrun	99,682	10/15/2025	(100,000)	Weekly AP Checkrun	6,870,210	2,000,000
10/22/2025	(150,000)	Weekly AP Checkrun	(50,318)	10/22/2025	(100,000)	Weekly AP Checkrun	6,770,210	2,000,000
10/25/2025	400,000	Monthly Transfer from Reserve	349,682	10/25/2025	(400,000)	Monthly Transfer to Operating	6,370,210	2,000,000
10/25/2025	1,875,000	Monthly GRF Interco Transfer	2,224,682	10/25/2025	1,177,532	Monthly GRF Interco Transfer	7,547,743	2,000,000
10/29/2025	(150,000)	Weekly AP Checkrun	2,074,682	10/29/2025	(100,000)	Weekly AP Checkrun	7,447,743	2,000,000
10/31/2025	(1,000,000)	Transfer to Pay Borrowing	1,074,682	10/31/2025	1,000,000	Transfer to Pay Borrowing	8,447,743	1,000,000
10/31/2025		Month End Balance	1,074,682	10/31/2025		Month End Balance	8,447,743	1,000,000
11/5/2025	(150,000)	Weekly AP Checkrun	924,682	11/5/2025	(100,000)	Weekly AP Checkrun	8,347,743	1,000,000
11/12/2025	(150,000)	Weekly AP Checkrun	774,682	11/12/2025	(100,000)	Weekly AP Checkrun	8,247,743	1,000,000
11/19/2025	(150,000)	Weekly AP Checkrun	624,682	11/19/2025	(100,000)	Weekly AP Checkrun	8,147,743	1,000,000
11/25/2025	400,000	Monthly Transfer from Reserve	1,024,682	11/25/2025	(400,000)	Monthly Transfer to Operating	7,747,743	1,000,000
11/25/2025	1,875,000	Monthly GRF Interco Transfer	2,899,682	11/25/2025	1,177,532	Monthly GRF Interco Transfer	8,925,275	1,000,000
11/26/2025	(150,000)	Weekly AP Checkrun	2,749,682	11/26/2025	(100,000)	Weekly AP Checkrun	8,825,275	1,000,000

Operating Account				Reserve Account				Borrowing	
Date	Amount	Description	Rolling Balance	Date	Amount	Description	Rolling Balance	Rolling Balance	Rolling Balance
11/30/2025	(1,000,000)	Transfer to Pay Borrowing	1,749,682	11/30/2025	1,000,000	Transfer to Pay Borrowing	9,825,275	-	-
11/30/2025		Month End Balance	1,749,682	11/30/2025		Month End Balance	9,825,275	-	-
12/3/2025	(150,000)	Weekly AP Checkrun	1,599,682	12/3/2025	(100,000)	Weekly AP Checkrun	9,725,275	-	-
12/3/2025	1,875,000	Monthly GRF Interco Transfer	3,474,682	12/3/2025	1,177,532	Monthly GRF Interco Transfer	10,902,807	-	-
12/3/2025	5,000,000	Additional Temporary Borrowing	8,474,682	12/3/2025	(5,000,000)	Additional Temporary Borrowing	5,902,807	-	-
12/4/2025	(7,888,000)	December Property Tax Payment	586,682	12/4/2025			5,902,807	-	-
12/10/2025	(150,000)	Weekly AP Checkrun	436,682	12/10/2025	(100,000)	Weekly AP Checkrun	5,802,807	-	-
12/17/2025	(150,000)	Weekly AP Checkrun	286,682	12/17/2025	(100,000)	Weekly AP Checkrun	5,702,807	-	-
12/24/2025	(150,000)	Weekly AP Checkrun	136,682	12/24/2025	(100,000)	Weekly AP Checkrun	5,602,807	-	-
12/25/2025	400,000	Monthly Transfer from Reserve	536,682	12/25/2025	(400,000)	Monthly Transfer to Operating	5,202,807	-	-
12/31/2025	(150,000)	Weekly AP Checkrun	386,682	12/31/2025	(100,000)	Weekly AP Checkrun	5,102,807	-	-
12/31/2025	-	Transfer to Pay Borrowing	386,682	12/31/2025	-	Transfer to Pay Borrowing	5,102,807	-	-
12/31/2025		Month End Balance	386,682	12/31/2025		Month End Balance	5,102,807	-	-

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