

MINUTES

WALNUT CREEK MUTUAL SIXTY-FIVE (DEVONSHIRE)
SPECIAL MEETING OF THE BOARD OF DIRECTORS
THURSDAY, FEBRUARY 26, 2015 AT 3:30 P.M.
BOARD ROOM, GATEWAY CLUBHOUSE

President Charles Coburn called to order a special meeting of the Board of Directors of WALNUT CREEK MUTUAL SIXTY-FIVE at 3:30 p.m. on Thursday, February 26, 2015, in the Board Room at the Gateway Clubhouse, 1001 Golden Rain Road, Walnut Creek, California.

PRESENT: Charles (Chuck) Coburn, President
Richard (Dick) Walsh, First Vice President
Tom Harrick, Second Vice President
Ruth Reeves, Treasurer
Durwin Shepson, Secretary

EXCUSED: None

Also in attendance was Mary Bell.

RESIDENTS FORUM

None

COUNTING OF BALLOTS-MEMBERSHIP VOTE ON SECOND AMENDMENT TO CC&Rs

Mary Bell was the Inspector of Election.

The results are as follows:

Total Membership	44
Total Ballots Received	39
Ballots Invalid or Not Otherwise Counted	4
Votes in FAVOR of Amendment	31
Votes AGAINST Amendment	4

To become effective, the Second Amendment had to be approved by at least 51% of all of the Mutual's Members. (23 Votes in FAVOR)

The Second Amendment to the CC&Rs passed.

The Board agreed that the Mutual's attorney should be contacted to take the required actions to enact the changes. (The change is that Section 3.2.3, regarding unit leasing during the first 2 years of ownership, shall be deleted in its entirety. Changes would result in making the CC&Rs conform to the HUD standards that would allow residents to use Reverse Mortgages for their residence financing.)

ADJOURNMENT

Having no further business, the meeting adjourned at 4:15 p.m.

/s/ _____
Durwin Shepson, Secretary
Walnut Creek Mutual Sixty-Five