

A G E N D A
REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL FOURTEEN
April 16, 2024
Meeting begins at 1:00 p.m.
Building 5 Conference Rm B and Zoom Video/Conference Call

TO ATTEND VIA ZOOM: Shareholders to contact his or her building director or any other director to request the dial-in/login information. The preferred means of contacting your building director to obtain dial-in/login information is by email. The Shareholder will be provided with instructions on how to access the call via telephone or via video upon the Shareholder contacting his or her building director, or any director and requesting the call-in or login information.

TO PROVIDE COMMENTS DURING MEETING VIA ZOOM: Shareholders may participate in an Open Board meeting during the Shareholder open forum. In order to make a comment during the Shareholder open forum, the shareholder must (i) notify their building director of their intent to speak during Shareholder open forum, or (ii) submit their information, including their name, Unit Number, and telephone number, via e-mail to mutualsecretaries@lwsb.com , by no later than 4:00 p.m. on 4/15/24, the business day before the date of the meeting.

1. **CALL TO ORDER/ PLEDGE OF ALLEGIANCE**

(Per California Penal Code Section 632, there is no recording of these meetings)

2. **SHAREHOLDERS' COMMENTS**

Note: Foundation Shareholder/Members are permitted to make comments before the meeting business of the Board begins. The Open Meeting Act allows Board of Directors to establish reasonable time limits for the open forum and for speakers to address the board. (Civil Code 4925(b).) Time limits, per speaker, are limited to:

- 2 - minute limit per speaker

3. **ROLL CALL**

4. **INTRODUCTION OF STAFF & GUESTS:**

Mr. Melody, GRF Representative
Mr. Moore, Building Inspector
Ms. Equite, Portfolio Specialist

5. **APPROVAL OF MINUTES**

- a. Approval of Regular Meeting Minutes of March 19, 2024.

6. **BUILDING INSPECTOR'S REPORT**

Mr. Moore

Permit Activity; Escrow Activity; Contracts & Projects; Shareholder and Mutual Requests (pp. 3-4)

- a. Discuss and vote to approve cartpad and patio proposal for Unit 14-023-E (pp. 5-6)
b. Discuss and vote to approve stone wall proposal for Unit 14-005-D (pp. 7-8)
c. Discuss and vote to approve cart pad and patio proposal for Unit 14-005-B (pp. 9-11)

7. **SECRETARY / CORRESPONDENCE**

Mr. Holbrook

- a. Discuss shareholder's correspondence.

8. **PRESIDENT'S REPORT**

Mr. Nevin

9. **VICE PRESIDENT'S REPORT**

Mr. Stefun

10. **CHIEF FINANCIAL OFFICER'S REPORT**

Ms. Rosenfeld

11. GRF GENERAL PROJECT UPDATES

Mr. Melody

12. **CONSENT CALENDAR**

- a. Discuss and vote to authorize transfers of funds for Mutual 14 (p. 12)

13. **UNFINISHED BUSINESS**

- a. No unfinished business

14. **NEW BUSINESS**

- a. Approval of Monthly Finances (p. 13)
- b. Discuss and vote to approve cancelling May monthly board meeting due to 2024 Annual Election Meeting (p. 14)
- c. Discuss and vote to approve funds for luncheon for annual meeting (p. 15)
- d. Discuss and vote to rescind resolution dated 9/19/23 – Bait Stations (p. 16)
- e. Discuss and vote to amend Article V, Section 5.6 – Potted Plants (pp. 17-18)
- f. Discuss and vote to approve full reserve study contract (pp. 19-22)

STAFF BREAK BY 3:00 P.M.

15. PORTFOLIO SPECIALIST REPORT

Ms. Equite

16. **COMMITTEE REPORTS**

- a. Physical Property Committee Report
- b. Landscape Committee Report

Mr. Stefun
Mr. Nevin

17. DIRECTORS' COMMENTS

18. ANNOUNCEMENTS

- a. **NEXT BOARD MEETING:** Tuesday, May 21, 2024, at 1:00 p.m. in Conference Room B and via Zoom Video/Conference Call
- b. **ANNUAL SHAREHOLDER & ELECTION MEETING:** Thursday, May 16, 2024, at 10:00 a.m. in Clubhouse 4 and via Zoom Video/Conference Call
- c. **M14 NEWS:** Shareholders interested in receiving the Mutual 14 Scuttlebutt Newsletter, published by Jack Faucett, please add your name to his list by e- mailing him at larrylmemorial@gmail.com

19. ADJOURNMENT

20. EXECUTIVE SESSION

STAFF WILL LEAVE THE MEETING BY 4:00 P.M.

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: (14) Fourteen	INSPECTOR: Darrien Moore
MUTUAL BOARD MEETING DATE: April	

PERMIT ACTIVITY

UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	PERMIT ISSUE	COMP. DATE	CHANGE ORDER	RECENT INSPECTION	CONTRACTOR
05-B	REMODEL	BOTH	05/20/24	08/30/24	NONE		MARCO CONSTRUCTION
05-C	FLOORING	GRF	03/20/24	04/30/24	NONE		KARYS CARPET
19-C	CEILING FAN	BOTH	04/08/24	07/31/24	NONE		C.J CONSTRUCTION
19-H	UNIT REMODEL	BOTH	10/23/23	03/30/24	NONE	GROUND/PLUMB 02/08/24	LOS AL BUILDERS
24-B	FLOORING/HVAC	BOTH	04/04/24	05/04/24	NONE		C.J CONSTRUCTION
27-C	CEILING FAN	BOTH	04/01/24	06/28/24	NONE		C.J CONSTRUCTION
27-D	CABINETS	GRF	03/25/24	06/01/24	NONE		J.C Kress
28-I	3/4 BATH, WASHER/DRYER	BOTH	12/11/23	05/30/24	NONE		MP CONSTRUCTION
48-C	PATIO	GRF	01/12/24	03/12/24	NONE	Inspection Correction 03/18/24	PERFORMANCE BOND
52-K	PATIO	GRF	03/28/24	05/23/24	NONE		PERFORMANCE REMODELING
53-B	SLIDING DOOR/ PERGOLA	BOTH	02/19/24	04/15/24	NONE		PERFORMANCE BOND
53-E	PATIO	GRF	04/01/24	06/04/24	NONE		PERFORMANCE REMODELING

ESCROW ACTIVITY

Unit #	NMI	PLI	NBO	FI	FCOEI	ROF	ACTIVE, CLOSING, CLOSED, NMI
							9 0 1 0
19-H		07/27/23					
26-E		02/28/24					
27-C		01/05/24	03/14/24	03/18/24			
28-A		02/28/24					
29-H		03/11/24					
32-H		09/02/23	03/06/24				
33-A		01/05/24					
33-J		02/28/24					
49-L		10/24/23					
53-G		02/28/24					

NMI = New Member Inspection
 PLI = Pre-Listing Inspection
 NBO = New Buyer Orientation
FI = Final Inspection
 FCOEI = Final COE Inspection
 ROF = Release of Funds

CONTRACTS

CONTRACTOR	PROJECT
J&J LANDSCAPE OCTOBER 31, 2024	Landscaping & Irrigation
EMPIRE PIPE DECEMBER 31, 2022	Annual inspection Out going line only
FENN MAY 31, 2026	Pest and rodent control services
DR. PEST FEBRUARY, 2025	Bait station

SPECIAL PROJECTS/ REQUEST

Contractor	Discription of Work

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: **(14) Fourteen**

INSPECTOR: **Darrien Moore**

MUTUAL BOARD MEETING DATE: **April**

SHAREHOLDER AND MUTUAL REQUEST

2A- Water Damage	Bldg 2 - Camera

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE CART PAD AND PATIO PROPOSAL FOR UNIT 14-023-E (BUILDING INSPECTOR, ITEM A)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve the cart pad and patio proposal for Unit 14-023-E, work to be done at the shareholder's expense.



Per customers request, Golf cart pad to built in this location at the approved mutual dimensions (to be provided to contractor)

Golf cart pad will be compromised of cement with a concrete finish

23-E

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE STONEWALL PROPOSAL FOR UNIT 14-005-D (BUILDING INSPECTOR, ITEM A)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve the stonewall proposal for Unit 14-005-D, work to be done at the shareholder's expense.



**Customer is requesting to have privacy block wall demolished and removed.
New block wall to be built with stack stone finish, not to expand original layout. Maintain 36" min. entry way.**

**Capping wall with step stone
(Granada White)**

5-D

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE CART PAD AND PATIO PROPOSAL FOR UNIT 14-005-B (BUILDING INSPECTOR, ITEM C)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve cart pad and patio proposal for Unit 14-005-B, work to be done at the shareholder's expense.

PROPOSAL



CA. LIC. #1053255

Proposal Submitted To: David Pesch & Valli Pesch.		Phone: 562 400 4910	Date: 3/14/2024
Street: 1660 Tam O'Shanter Rd #5B		Job Name: BEDROOM EXPANSION, INTERIOR REMODEL & PATIO	
City, State and Zip Code: Seal Beach Ca. 90740		Job Location: Mutual 14	
Architect:	Date of Plans:	City:	Job Phone:
We hereby submit specifications and estimates for: BEDROOM EXPANSION: expand bedroom 84sf. Pour new slab to match, new foundation, flush beam, framing, electrical, insulation, as per plans. New 5'x4' white Milgard window, (4) 6" LED recessed lights.			
BATHROOM: Install new 60"x36" Acrylic Kohler Tresham with walls, re-plumb, shower doors, new vanity, quartz top, center toilet between shower & vanity, toilet.			
Install washer & dryer, tie into plumbing @ toilet, install 110 & 220 volt electrical. Flare existing skylight to 2'x4' (4) 6" LED lights.			
Install new Panasonic quiet exhaust fan w/ light.			
KITCHEN: Install new kitchen cabinets, Quartz tops, W/ 6" splash, install new 220 volt electrical overhead to free standing stove, New GFCI receptacles as required. Flare existing skylight to 4'x6', (6) 6" LED recessed lights. Install new appliances.			
LIVING ROOM: Install new patio doors & new entry door, mail slot, porch light, insulate, drywall mud & texture. (4) LED lights.			
Drywall living room & bedroom ceilings over existing, tape mud & apply orange peel texture.			
Remove plywood divider walls @ kitchen & bath, stud frame, drywall mud & texture, install pocket doors. frame new closets as - Per plans, new closet doors, shelving & rods.			
NEW PATIO: Build new 11'Dx24'WX32"H or shorter patio with precast cap, broom finish slab, stucco finish walls & golf cart concrete Pad. PORCH: remove existing slab, deco blocks, 4X4 posts, pour new slab, upgrade front header as per plans, close off upper opened common wall area, stud frame it, install cement siding & trim, paint to match.			
PAINTING: Paint entire inside of unit, exterior stucco walls & new patio to match building.			
Owner to provide: assembled cabinets, sinks, faucets, Kohler Tresham, valve, shower doors, toilet, pocket door frames, interior - doors, Patio doors & entry door.			
Asbestos test & Abatement if required, to be covered by Owner upon completion.			

We propose hereby to furnish material labor – complete in accordance with above specifications, for the sum of:
 One hundred thirty-nine thousand six hundred forty. Dollars \$ 139,640

Payment to made as follow:
 \$1,000 deposit, \$25,000 demo, \$10,000 concrete, \$35,000 framing, plum. Elect, \$25,000-patio, \$30,000 painting, rest on completion.

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders. And will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner carry fire, tornado and other necessary insurance. Our workers are fully covered by Workman's Compensation Insurance.

Authorized Signature

Note: This proposal may be Withdrawn by us if not accepted within _____ days

Acceptance of Proposal – The above prices, specifications

And conditions are satisfactory and are hereby accepted. You are authorized To do the work as specified. Payment will be made as outlined above.

Signature

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO AUTHORIZE TRANSFERS OF FUNDS FOR MUTUAL FOURTEEN (CONSENT CALENDAR, ITEM A)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move that the Board authorizes the following transfers of funds, per detailed and dated resolutions, by consent calendar.

Transfer/ Invoice Date	Amount	Originating/Destination Accounts or Payee
03/06/2024	\$76,014.84	US Bank Checking to US Bank Impound (Property Taxes)
03/21/2024	\$35,469.08	US Bank Checking to US Bank Restricted Money Mkt
03/26/2024	\$384,600.00	US Bank Impound to US Bank Checking
04/03/2024	\$449,545.35	Invoice # Multiple Check # EFT – OC Tax Collector

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: APPROVAL OF MUTUAL MONTHLY FINANCES (NEW BUSINESS, ITEM A)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve that the review of the Mutuals' operating accounts, reserve accounts, current year's actual operating revenues and expenses compared to the current year's budget, the latest account statements prepared by financial institutions where the mutual has its operating and reserve accounts, and the income and expense statement for the mutual's operating and reserve accounts have been approved; and, further, that per Civil Code Section 5500(a)-(f), the check register, monthly general ledger, and delinquent assessment receivable reports have been reviewed for the month of March 2024.

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE CANCELING MAY MONTHLY BOARD MEETING DUE TO 2024 ANNUAL ELECTION MEETING (NEW BUSINESS, ITEM B)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve canceling the May 21, 2024 monthly board meeting due to 2024 Annual Election Meeting.

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE FUNDS FOR LUNCHEON FOR ANNUAL MEETING (NEW BUSINESS, ITEM C)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve funds for luncheon for Annual Meeting, at a cost not to exceed \$_____.
Funds to come from _____ and authorize the President to sign any necessary documentation.

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO RESCIND RESOLUTION DATED 9/19/23 – BAIT STATIONS (NEW BUSINESS, ITEM D)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to rescind resolution dated September 19, 2023, “RESOLVED to approve the Bait Stations proposal from Fenn Termite and Pest Control, at a cost not to exceed \$12,420.00 for three years. Funds to come from Infrastructure and authorize the President to sign any necessary documentation.”

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE AMENDING ARTICLE V, SECTION 5.6 – POTTED PLANTS (NEW BUSINESS, ITEM E)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve amending from Article V, Section 5.6 – Plotted Plants of the Rules and Regulations and approve 28-day posting of notice of the proposed rule change. The proposed rule change will be considered by the board at the next scheduled meeting following review of any shareholder comments received, pending mutual attorney review for 28-day posting.

SEAL BEACH MUTUAL NO. FOURTEEN

AMEND

Rules and Regulations

1508 twelve (12) inches from the building. All plants must be trimmed back twelve
1509 (12) inches from building walls. Shrubs shall not block windows, electric
1510 meters, or neighbors' views.
1511

5.5. Section 5.5 – Pest Control and Fertilization within Garden Areas.

1512 Fertilization and plant pest control within the garden area are the
1513 responsibility of the Shareholder. Watering the garden area is also the
1514 responsibility of the Shareholder. At the Shareholder's expense, sprinklers
1515 may be added within the garden area. Maintenance of sprinklers will be at
1516 the Shareholder's expense. All fertilization and plant pest control within the
1517 flower bed are the responsibility of Shareholders at their expense. Pesticide
1518 application requires careful attention to prevent endangerment to other
1519 shareholders and their pets, as well as to beneficial insects.
1520
1521

5.6. Section 5.6 – Potted Plants.

1522 Potted plants are not permitted on entrance walkways; nor can they inhibit
1523 the 36-inch entry requirement. Further, potted plants are not permitted on top
1524 of, or hung from Pad mount transformers, nor on telephone vaults or walk
1525 lights. Cement pavers must be under all pots containing trees or large plants.
1526
1527

Potted plants are allowed in a circular pattern around a tree base, known as common area, and on patio walls. Pots are to be 18" apart and no higher than a 12" total height, pot and plant."

5.7. Section 5.7 – Maintenance of Garden Areas.

1528
1529
1530
1531
1532 After cleaning garden areas or raking leaves, Shareholders should place the
1533 leaves or debris in the proper trash bins. At the time of escrow or transfer of
1534 stock to a new Shareholder, the Mutual Inspector and the Mutual Board will
1535 signify any plants, shrubs or trees that need to be removed. The cost of such
1536 removal will be the expense of the seller or transferee of ownership. Planting
1537 will be in accordance with the current Mutual Rules and Regulations. If the
1538 new Shareholder wishes to do the planting, it will be at his/her expense.
1539 Shareholders may design a garden area with slight curves within 36 to 48
1540 inches to enhance their garden areas. First, Shareholders must submit a
1541 plan and drawing of the proposed garden area to the Mutual Board prior to
1542 work being performed. If approved, the plan and drawing will go into a file for
1543 that Unit and be grandfathered in, so that the garden area does not have to
1544 be returned to its original configuration if the Shareholder sells his or her
1545 share of stock. Shareholders are expected to maintain their flower bed areas
1546 to enhance the Mutual and be aesthetically appealing to the appearance of
1547 the Mutual. Shareholders should have a minimum of approved decorative
1548 stones or chips over an approved weed barrier at the shareholder's expense.
1549

(Jan 2024)

Mutual Corporation No. Fourteen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE FULL RESERVE STUDY CONTRACT
(NEW BUSINESS, ITEM F)
DATE: APRIL 16, 2024
CC: MUTUAL FILE

I move to approve a three-year reserve study contract form Association Reserves, at a cost not to exceed \$790.00 per year. Funds to come from _____ and authorize the Chief Financial Officer to sign any necessary documentation.

Serving Orange County
32244 Paseo Adelanto, Suite D8
San Juan Capistrano, CA 92675



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February 28, 2024

26759 - 7a

Leisure World - Mutual 14

c/o Adrienne Rosenfeld
Leisure World Seal Beach & Mutuals
13533 Seal Beach Blvd.
Seal Beach CA 90740

History with our organization

Report Exp. Date: - DEC 31 2024
Level of Service: NSV
% Funded: 70.9%

Subject: Bid Options for 328 units in Seal Beach, CA

Dear Ms. Rosenfeld,

Thank you for being a “Loyalty Update Plan” client for the past three years. It’s been our privilege to have served as your Reserve planning partner! Enclosed is a Reserve Study Update proposal for the upcoming fiscal year, along with a new three-year Loyalty Update Plan Agreement for your consideration.

Our Loyalty Update Plan clients enjoy the benefit of always having a current Reserve Study! By teaming up with us again, you can be assured of **three** more consecutive Reserve Studies reflecting any changes to the Component List, Reserve Fund Strength (% Funded), and 30-year Funding Plan.

Annual Reserve Study Updates provide Associations with financial stability through Board & Manager transitions and help ensure timely common area repairs & replacements. It only takes one year for a “current” Reserve Study to become outdated and for the risk of Special Assessment to increase.

There are many unique benefits to continuing to partner with Association Reserves:

- We’ve completed **over 45,000 Reserve Studies** throughout California & the United States
- Your Study will be prepared by a credentialed **Reserve Specialist™** (RS) in accordance with **National Reserve Study Standards™**
- Your free **Video Explanation of Results** will help you better understand the report
- Your free **Funding Analysis Software** will allow you to compare various “what-if” scenarios
- Your report will be **completed on time** and deliverables will be posted online for easy, **24/7 access**
- Free preparation of **CA state Disclosure Form 5570 is included** with your Reserve Study!

We appreciate the opportunity to continue our partnership. Please take a look at the different levels of service outlined on the following pages. To get started, simply sign & return the Agreement(s).

Sincerely,

Sean Andersen, RS
President
sandersen@reservestudy.com



"Loyalty Update Plan" Agreement 26759 - 7a, Leisure World - Mutual 14

Services Provided: Association Reserves [AR] will perform one With-Site-Visit Reserve Study Update and two No-Site-Visit Reserve Study Updates, in any order, delivered over three consecutive years. The studies will be prepared in accordance with National Reserve Study Standards, pursuant to the schedule and scope of work indicated below:

Year	FY Reporting	Period Ending	Level of Service
1	DEC-31	2025	FULL WSV NSV
2	DEC-31	2026	FULL WSV NSV
3	DEC-31	2027	FULL WSV NSV



Upon each completion, all Reserve Study related files will be posted online for password-protected viewing and printing.

Fees: Client agrees to pay AR an annual fee of \$790 for these services. A 50% deposit is due upon start-up of each year's Reserve Study. The final 50% is due and payable upon delivery. Consulting services (i.e., custom analysis, meeting attendance, revisions, etc.) outside the scope of this Reserve Study agreement will be billed on an hourly basis, inclusive of out of pocket costs incurred related to such consulting services, and are due upon receipt of invoice.

Term: The term of this agreement is one year. However, this agreement shall automatically renew for consecutive one-year terms, up to a maximum of three (3) years, unless and until the Client gives AR written notice of non-renewal at least thirty (30) days prior to the expiration of any given one-year term.

Non-Renewal Fee: Client understands and agrees that the annual fee for this agreement is based on the expectation that the agreement shall be renewed for three (3) consecutive one-year terms. Although the Client is entitled not to renew this agreement after any given one-year term, if the Client chooses to do so, the Client agrees to pay AR a non-renewal fee of \$790 payable concurrently with the giving of the notice of non-renewal as described above.

Modification & Waiver: This agreement cannot be modified or waived except by a writing signed by both parties.

Assignment: This agreement shall not be assignable by either party, without the written consent of the other.

Indemnity: Client agrees to indemnify AR and to hold AR harmless from and against any and all liability, loss, damage, claim and expense, including reasonable attorney's fees and expenses, that may be incurred by AR arising out of or related to Client's breach of this agreement, Client's violation of any law or regulation, and/or Client's intentional misconduct or gross negligence.

Execution: By signing below, Client is indicating Client's agreement to all of the terms & conditions of this agreement. Client has the full right, power, and authority to enter into and be bound by the terms and conditions of this agreement and to perform Client's obligations under this agreement without the approval or consent of any other party. The person signing this agreement on behalf of Client represents and warrants that he/she has the authority to do so.

Agreement dated _____ between:

Client: Leisure World - Mutual 14

Represented by Adrienne Rosenfeld

Title CFO Company LW Mutual 14

Signature _____

-and- Association Reserves-
Orange County, LLC
Sean Andersen, RS
President

[Signature]
Return to:
sandersen@reservestudy.com

Single year engagements < Check here and circle fee associated with the desired Level of Service/Turnaround

Level of Service	Economy Fee	Standard Fee	Rush Fee
	8 week	5 week	2 week
Reserve Study FULL (with Site Visit) Component List is developed from a full set of new measurements. Report includes full-color photographic inventory.	\$2,800.00	\$3,500.00	\$5,250.00
Reserve Study Update-WSV (with Site Visit) Component List from a prior professional Reserve Study is updated, based on visual observations, but no re-measuring. Report includes full-color photographic inventory.	\$1,300.00	\$1,625.00	\$2,440.00
Reserve Study Update-NSV (no Site Visit) Component List from a prior professional Reserve Study is updated, based on a series of interviews. Report does not include a photographic inventory.	\$660.00	\$820.00	\$1,230.00

Note = A "FULL" Reserve Study is not necessary if a credible Reserve Study with measurements (prepared by Association Reserves or another company) is available for updating.

Loyalty Update Plan < Check here to save time & stabilize your budget with this popular "Flat Fee" option
Includes one With-Site-Visit Reserve Study Update and two No-Site-Visit Reserve Study Updates delivered over three consecutive years with an Economy (8) week turnaround.



Flat Fee \$790/year

Do-it-Yourself (DIY) Reserve Study < Check here to receive our " Do-it-Yourself " Reserve Study Kit
\$499 1 - week turnaround

Prices are valid for 90 days

Agreement between Association Reserves & Leisure World - Mutual 14



1. Please, indicate the nature of this agreement

Single Year Engagement Loyalty Update Plan Do-it-Yourself Reserve Study

Fee \$ 790

For the FY beginning ___/___/___

Turnaround Time ___ weeks

2. Obtain a Boardmember or Managing Agent signature

We, the undersigned, understand that the Reserve Study being prepared will identify and address the normal deterioration of properly built and installed components with predictable life expectancies, inspecting for construction defects, performing destructive testing to search for hidden issues (such as plumbing or electrical problems), environmental hazards (asbestos, radon, lead, etc.), or unpredictable acts of nature are all outside our scope of work. We understand that the above Fee is based on the accuracy of how the Association was described to Association Reserves in our Request for Proposal. If this is not found to be a true representation of our common area maintenance responsibilities, Association Reserves reserves the right to negotiate an adjusted fee for our services. Association Reserves liability in any matter involving this Reserve Study is limited to our Fee for services rendered. We will respond to a request for revision for up to 60 days following delivery of our Report.

Print Name: Adrienne Rosenfeld Company/Title: CFO Mutual 14
Signature: _____ Date: _____



3. Return this Agreement to us, along with a check made payable to Association Reserves

in the amount of \$ 790.00 *

* All professional Reserve Studies (Single Year Engagement or Loyalty Update Plan) require a 50% deposit, with balance due upon delivery. The "Do-it-Yourself" Reserve Study requires 100% payment upon start-up.