



Walnut Creek Mutual No. Sixty-Eight

TO: Mutual 68 Residents

FROM: Mutual 68 Board of Directors

RE: Special Assessment Activities

The Board wishes to thank all residents for their support in voting in favor of the Special Assessment. The funds are clearly earmarked for the purchase of the distressed property at 3101 – 3103 Grey Eagle Drive, the repair of the slope and stabilization of the property adjacent to the slide area at 3113 – 3115 Grey Eagle Drive.

The mechanics of the payment of each resident's share of the assessment, \$17,000 will be detailed in a separate letter that will go out soon. It will set a due date for the assessment payment, and the monthly payment option and procedures. Based on our current timetable, it appears that the due date will be June 30, 2017.

The billing will also specify how payment can be made, but partial payments and credit card payments will not be available. If you are unable to make the full payment, then you may opt into the monthly program and make the principal payment later.

The special assessment funds will be placed in a separate account, and any expenditures from that account will be tracked and reported regularly, as part of the treasurer's report at the regular board meetings. All such information is also available at any time to any resident.

Our engineers have informed us that the removal of the building at 3101 – 3103 should be expedited, so that stabilization work can be done as soon as possible, as there is still movement at the site. We anticipated this need, and will report on all possible remediation and board decisions through a separate communication or at a separate town hall meeting to be announced shortly.

Claims have been filed against all insurance policies that might cover the situation, and investigations are currently under way to determine coverage, etc. In addition, we have made a claim for participation in the damages and repair to Golden Rain Foundation, which owns the downslope property. However, these claims may not provide any contribution to the problem, and if they do, the amounts will not be known for months. The board feels that the collection of \$3,995,000 is the prudent course of action under the circumstances.

Thank you again for your support and understanding. We will endeavor to keep you fully informed and welcome your input into any future decisions.

Mutuals' Board Coordinator
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**WALNUT CREEK MUTUAL NO. SIXTY-EIGHT
NOTICE OF ELECTION RESULTS
Civil Code Section 5120(b)**

April 27, 2017

On April 27, 2017, Walnut Creek Mutual No. Sixty-Eight conducted an election regarding the proposed Special Assessment described in the Mutual's letter to the members dated March 27, 2017. The tabulated results are as follows:

Total Ballots received:	193
Ballots invalid or not otherwise counted:	2

Vote Regarding Special Assessment

Votes in favor:	159
Votes against:	31
Abstain:	1

Sufficient ballots were received to establish a quorum and a majority of those voting voted to approve the Special Assessment. The Special Assessment is therefore approved.

This tabulation was conducted and certified by Will Kim, Inspector of Election.