

Subject: Membership Transfer Fee

Purpose: To Establish a Membership Transfer Fee

The Golden Rain Foundation of Walnut Creek will impose a Membership Fee on all transactions involving the resale of a manor in any of the mutual corporations within Rossmoor, Walnut Creek, as an obligation to the purchaser(s). The fee will be a fixed amount, as determined, from time to time, by the Board of Directors of the Golden Rain Foundation and shall be applicable to all transactions involving the resale of a mutual manor; excluding, however, those transfers:

1. Where at least one of the purchasers has been a member of the Foundation at any time during the period which begins one hundred twenty (120) calendar days prior to the close of escrow on the purchase of a manor; provided at least one of the purchasers has previously paid a membership fee;
2. Where title is joined between a Golden Rain Foundation member and a non-member;
3. Where title is transferred to a non-member by gift or through inheritance from a Golden Rain Foundation member;
4. Where title is transferred by a manor owner to the current designated occupant where the owner has never been an occupant; or
5. Where title is being transferred to a trust whose settler or principal beneficiary is the transferor.

Effective with escrows opened, or purchase contracts signed, on or after December 1, 2005, the Membership Fee shall be set at \$7,000.

Authority: Policy

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| 9/21/78 | 1/26/88 Rev. | 6/29/00 Rev. |
| 9/28/78 Rev. | 2/28/91 Rev. | 10/26/00 Rev. |
| 4/26/79 Rev. | 7/30/92 Rev. | 10/27/05 Rev. |
| 10/25/79 Rev. | 12/14/94 Rev. | 8/1/08 Rev. |
| 12/14/81 Rev. | 12/28/94 Rev. | |
| 10/27/83 Rev. | 6/29/95 Rev. | |
| 1/31/85 Rev. | 7/27/95 Rev. | |
| 3/28/85 Rev. | 8/29/96 Rev. | |