

SEAL BEACH MUTUAL NO. ONE

Mutual Operations – Approval of Escrows

1 Article III, Section 2, of the bylaw’s vests power in the Board of Directors to accept or reject all
2 applications for membership and admission to occupancy of a dwelling unit in the cooperative
3 housing project, and
4

5 It is necessary that escrow papers be signed in a timely manner but calling special meetings of
6 the Board to accept or reject each application in escrow would prove cumbersome.
7

8 **1. THEREFORE**

9 **1.1.** The President of this Corporation is authorized on behalf of the Board to sign
10 various escrow documents that are necessary to accept or reject potential
11 members of the Corporations.

12 **1.2.** Should the President be absent or otherwise unable to perform this duty, then
13 any officer of this Corporation shall be empowered to sign such escrow
14 documents on behalf of the Board.
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Document History

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