

SEAL BEACH MUTUAL NO. ONE

Mutual Operations

Approval of Escrows

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

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

1. THEREFORE

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

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

Document History

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