

SEAL BEACH MUTUAL NO. ONE

Resident Regulations

Procedure for Membership Changes When There is No Escrow Involved

Mutual One Only (Effective 09-22-16):

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3 THAT an inspection must be performed by the Physical Property Department the cost of any
4 required maintenance or corrective work is to be determined in accordance with Article 11 of the
5 Occupancy Agreement and Mutual regulations. A request to waive this fee can be made at the
6 discretion of the Board of Directors, if the inspection is not more than six months old. The
7 inspection must be on file with the Mutual Inspector of the Physical Property Department. Any
8 needed work that is the responsibility of the Mutual shall be performed by the GRF Service
9 Maintenance Department. Non-standard items needing repair are to be accomplished by the
10 prospective resident shareholder. Whenever any corrective work (which would be applicable if
11 there was an escrow involved) is needed to bring a unit into compliance with Mutual regulations,
12 and the corrective work is the responsibility of a resident shareholder, the corrective work shall
13 be completed by the resident shareholder/prospective resident shareholder prior to the
14 prospective resident shareholder being added to the stock.

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16 THAT prospective resident shareholders will be informed by the Stock Transfer Office of any
17 monies owed on the unit in question (example: arrears in carrying charges, service maintenance
18 work performed, etc.). This information will be supplied by the Accounting Department and the
19 Physical Property Department.

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21 FURTHER, the Stock Transfer Office will ensure that all standard procedures and documents
22 are completed and verified in accordance with Mutual and Foundation policies. Also, ensure
23 that an interview will be performed by member(s) of the Mutual Board of Directors
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Document History

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