

SEAL BEACH MUTUAL NO. ELEVEN

Mutual Operations

Approval of Escrows

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1. RESOLUTIONS

1.1. WHEREAS, Article V, 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

1.2. WHEREAS, a system utilizing questionnaires has been instituted to expedite determination that the potential buyer meets all established criteria, with the responsibility for operation of said system resting on paid employees of the Foundation and Health Care Center, and

1.3. WHEREAS, 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.

2. NOW, THEREFORE BE IT RESOLVED, THAT

2.1. The President of this Corporation is appointed and empowered to act in behalf of the Board in signing various document in escrow that are necessary to accept or reject potential members of the Corporations.

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

Document History

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