

SEAL BEACH MUTUAL NO. FOURTEEN

Mutual Operations – Approval of Escrows

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1. RESOLUTION:

1.1. WHEREAS, Article V, Section 2, of the bylaws 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 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 officers of this Corporation shall be empowered to sign such papers on behalf of the Board.

Document History

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