SEAL BEACH MUTUAL NO. FOURTEEN

Mutual Operations – Nonresident Co-Owner Residency – Inheriting Share of Stock

1. NONRESIDENT CO-OWNER RESIDENCY-INHERITING SHARE OF STOCK

1.1. **BE IT RESOLVED**, that whenever a nonresident co-owner inherits a share of stock and desires to become a shareholder of the Mutual Corporation and member of the Golden Rain Foundation, the individual shall meet the eligibility criteria with reference to age, financial ability, health, and character (as outlined in Mutual Corporation Procedure No.14-7510-3 and Golden Rain Foundation Policy 1610) and be interviewed by representative(s) of the Mutual Corporation.

1.2. **FURTHER**, the inherited unit will be inspected by representatives of the Mutual Corporation to determine whether it has been properly maintained, repaired, and meets the Mutual regulations. Unless repairs are a Mutual responsibility, items noted in the inspection as being deficient will be corrected at the owner's expense.

Document History
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