

SEAL BEACH MUTUAL NO. TWELVE**Mutual Operations****Approval of Escrows**

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 housing project, either directly or through an authorized representative; and
2. WHEREAS, a system utilizing questionnaires and personal interviews has been established to ascertain that the potential member(s) meet all established eligibility criteria. Upon signature approval by the Golden Rain Foundation Stock Transfer Supervisor confirming the applicant's financial eligibility;
3. BE IT RESOLVED, THAT
 - 3.1. The President of this Corporation is authorized to sign various escrow documents that are necessary to accept or reject potential member(s) of the Corporation.
 - 3.2. The Vice President shall take the place of the President and perform those escrow approval duties whenever the President shall be absent or unable to act.
 - 3.3. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint and authorize some other Officer of the Corporation to perform those escrow approval duties on an interim basis.

Document History

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