

SEAL BEACH MUTUAL NO. TWELVE**Mutual Operations- Administrative Services****Stock and Membership Transfers Affected by Escrow**

1. The Articles of Incorporation and Bylaws of the Corporation provide for the proper procedure to follow with regard to Member's Intent to Withdraw. If the Board does not sign this Notice of Intention to Withdraw within thirty (30) days, the Member has the right to sell. If and when signed, the Intent is returned to the originating Sales and Escrow Office, or to the member submitting the form.
2. The Escrow Office submits the escrow package to the Stock Transfer Office where it is recorded, reviewed, and approved or disapproved by the President or Vice President of the Mutual and by the Golden Rain Foundation.
3. The Stock Transfer Office prepares the demands for all monies, keys, payment cards, resident identification cards, and all other necessary documents to be delivered into escrow; these Demands are forwarded to the Escrow Office originating the sale.
4. The Escrow Office collects these Demands and sends them to the Stock Transfer Office at the close of escrow when all demands have been met. The Stock Transfer Office makes proper disbursement of these Demands, keeping a record of all escrows closed and distribution made of all escrow funds delivered to Stock Transfer Office.

Document History

Adopted: November 1985 Action

Keywords: