SEAL BEACH MUTUAL NO. TWELVE

Resident Regulations

Nonresident Co-Owner Residency – Inheriting Share of Stock

1. BE IT RESOLVED, THAT

1.1. 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 criteria per Policy No. 12-7510-3 Eligibility Requirements and be interviewed by representative(s) of the Mutual Corporation.

2. FURTHER,

2.1. 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.

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