

SEAL BEACH MUTUAL NO. NINE

Mutual Operations – Inspection Fee, Inheriting Share of Stock

1 **MUTUAL NINE ONLY (Effective 03-08-2021):**

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3 NOW BE IT RESOLVED that the Corporation will charge the inheritor/trustee/co-owner a \$500
4 fee for the inspection process and the Mutual 9 orientation to be conducted:

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6 WHEREAS, when a stock is inherited and the inheritor notifies GRF their intention that they
7 will become the owner of the stock, the inheritor must be informed by GRF that no work can be
8 done within the unit until the share of stock is transferred.

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10 WHEREAS it is determined that a non-escrow transfer i.e. such as a trustee, a co-owner that
11 all inspections and an orientation must be conducted after GRF stock transfer has verified the
12 trustee or co-owner being the legal entity and be charged a \$500 fee for the inspection
13 process and the Mutual 9 orientation.

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15 WHEREAS it is determined that the Corporation will inspect all apartments when an inheritor
16 of the share of stock desires to qualify as a resident of the Mutual Corporation and a member
17 of the Golden Rain Foundation.

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19 BE IT FURTHER RESOLVED that the Corporation will charge successors to occupancy by any
20 other means (except as covered by Policy 7525) a fee of \$500 to help defray the costs of the
21 inspection process and Mutual 9 orientation.

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Document History

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