SEAL BEACH MUTUAL NO. NINE

Shareholder Regulations

Withdrawal Inspection

RESOLUTION:

Before submitting a "Notice of Intention to Withdraw" by the selling shareholder(s), the dwelling unit shall be inspected by the Mutual and the GRF Building Inspector assigned to the Mutual. A withdrawal repair deposit as indicated below shall be withheld from escrow proceeds and placed in a Mutual special deposit account. Expense of any shareholder responsible repair and maintenance shall be paid from the special deposit account of Seller. Any unused portion of the special deposit account shall be returned to Seller. When all repairs are done, and all vendors invoices are received then the funds will be returned to the seller.

No portion of the special deposit account shall be returned to the Seller by the GRF Physical Property Department or by the GRF Finance Department without the prior approval of the Mutual CFO or Mutual President to insure that the Mutual will not incur any expenses that should be the responsibility of the Seller.

Document History

Adopted:	12 Dec 90 $2,500	12 Dec 22	
Amended:	15 Nov 02 $3,500	11 Feb 13 $8,000	13 Nov 17 $8,000
	13 Feb 06 $5,000	09 Sep 13 $8,000	10 Aug 21 $10,000
	15 Nov 17 $6,500	13 Jan 14 $8,000	

Keywords: Mutual Nine Withdrawal Inspection

(Dec 2022)