

SEAL BEACH MUTUAL NO. NINE**Community Management****Stock and Membership Transfers Affected by Escrow**

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2 1. The Articles of Incorporation and Bylaws of the Corporation provide for the proper procedure
3 to follow with regard to the shareholder's intent to withdraw. If the Mutual representative does
4 not sign this "Notice of Intention to Withdraw" within thirty (30) days, the shareholder has the
5 right to sell. If and when signed, the intent is returned to the originating Sales and Escrow Office
6 or to the shareholder submitting the form.
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- 8 2. The Escrow Office submits the escrow package to the Stock Transfer Office where it is
9 reviewed and approved or disapproved by the Golden Rain Foundation. An orientation meeting
10 with the prospective resident shareholder(s) shall be held and completed with the President or
11 other designated representatives of the Mutual at least eleven (11) business days prior to the
12 close of escrow. The prospective resident shareholder(s) shall bring the escrow package to the
13 meeting. Prospective resident shareholder(s) are encouraged to schedule the meeting as soon
14 as the escrow package is available because a late meeting will require that the escrow closing
15 date be adjusted to meet the minimum eleven (11) business days' requirement. The selling
16 shareholder(s), or their estate, must complete any corrective work required at the unit that they
17 intend to do at least eleven (11) business days prior to the close of escrow. No corrective work
18 or modifications to the unit may be done by the selling shareholder(s), or their estate, or the
19 agent of the shareholder(s) or their estate within the eleven (11) business days prior to the
20 close of escrow.
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- 22 3. The Stock Transfer Office prepares the demands for all monies, keys, payment cards,
23 resident identification cards, and all other necessary documents to be delivered into escrow;
24 these demands are forwarded to the Escrow Office originating the sale.
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- 26 4. The Escrow Office collects these demands and sends them to the Stock Transfer Office at
27 the close of escrow when all demands have been met. The Stock Transfer Office makes proper
28 disbursement of these demands, keeping a record of all escrows closed and distribution made
29 of all escrow funds delivered to the Stock Transfer Office.
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Document History

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