

SEAL BEACH MUTUAL NO. FOUR

SHAREHOLDER REGULATIONS

Maintenance Responsibility

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3 WHEREAS, the Occupancy Agreement in Seal Beach Mutual Four contains a provision under
4 Article 11, Repairs, paragraph (b), whereby the Corporation shall (among other things) provide
5 and pay for all necessary repairs, maintenance and replacements, except as specified in clause
6 (a) of this article, and
7
8 WHEREAS, all additions or alterations to the apartment become Mutual property when attached
9 to the building, and under the residential permit for alterations or additions, the resident shall not
10 look to the Golden Rain Foundation or the Mutual Corporation for reimbursements for, or
11 maintenance of, the addition or the alteration, ..." and
12
13 WHEREAS, the Seal Beach Mutual Corporation and General Accounting Principles Guidelines
14 set up specific guidelines and directions for the creation of a reserve fund for the replacement
15 items listed in "Breakdown of Reserve for Replacement," now
16
17 THEREFORE BE IT RESOLVED that any repairs, maintenance, or replacement of any additions
18 or alterations to the original structure be the responsibility of and all charges for same be paid by
19 the resident shareholder originally applying for the addition or alteration permit or the successor
20 shareholder resident of that apartment.
21
22 BE IT FURTHER RESOLVED that a copy of this resolution, together with a list of all additions
23 and/or alterations added to the original apartment be attached to the escrow agreement in order
24 to inform all successor shareholder residents.
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26 BE IT FURTHER RESOLVED that the existing owner/shareholder, upon the resale or sale of
27 the apartment, shall obtain a one-year warranty on each non-standard appliance and provide all
28 warranties in the escrow packet.
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Document History

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