

A G E N D A
REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
SEAL BEACH MUTUAL SEVENTEEN
February 5, 2019
Meeting begins at 1:30 p.m.
Building 5 Conference Room B

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE
2. RESIDENT(S) COMMENTS (2-3 minutes per shareholder. Agenda items only)
3. ROLL CALL
4. INTRODUCTION OF GRF REPRESENTATIVE, STAFF, AND GUEST(S):

Mr. Moore, GRF Representative
Mr. Rocha, Security Services Director
Mr. Weaver, Facilities Director
Ms. Hopkins, Mutual Administration Director
Mr. Harper, Building Inspector
Ms. Villalobos, Recording Secretary

5. APPROVAL OF MINUTES:
Regular Meeting Minutes of December 4, 2018
6. BUILDING INSPECTOR'S REPORT Mr. Harper
Permit Activity; Escrow Activity; Contracts & Projects; Shareholder and Mutual Requests (p.3)
7. **GUEST SPEAKER** **Mr. Rocha**
a. New Security Services Director (p.4)
8. **GUEST SPEAKER** **Mr. Weaver**
a. 2019 Mutual Projects
9. GRF REPRESENTATIVE Mr. Moore
10. **UNFINISHED BUSINESS**
 - a. Discuss and vote to further amend posted Policy 7557.17 - Caregivers (p.5-6)
 - b. Discuss and vote to ratify rescinded/posted Policy 7402 – Working Hours – Contractors and adopted/posted Policy 7402.17 – Working Hours-Contractors (p.7-10)
 - c. Discuss and vote to ratify phone poll taken January 21st and 22nd, 2018 regarding the purchase of a new washing machine (p.11)

STAFF BREAK BY 3:00 p.m.

11. **NEW BUSINESS**
 - a. Discuss and vote to approve/deny the Board Resolution Authorizing the Transfer of Funds by GRF- Mutual Seventeen (p.12-16)
 - b. Discuss and vote to approve/deny sending the proposed draft amendment of the CC&R's to the Attorney (p.17)
 - c. Discuss and vote to approve/deny the transfer of 2018 Surplus Funds into Mutual Emergency Reserves (p.18)
 - d. Discuss and Review the GRF Buying and Selling Handout (p.19-28)

12. PRESIDENTS' REPORT Ms. Gassman

13. VICE PRESIDENTS' REPORT Mr. Hayes

14. SECRETARY REPORT / CORRESPONDENCE Ms. Schumacher

15. TREASURERS' REPORT Mr. Massetti

16. MUTUAL ADMINISTRATION DIRECTOR Ms. Hopkins

17. ANNOUNCEMENTS
 - a. **NEXT MEETING: Tuesday, March 5, 2019
Building 5 Conference Room B**

18. COMMITTEE REPORTS
 - a. Landscape Committee
 - b. Social Committee
 - c. Emergency Information Council
 - d. Physical Property Committee

19. RESIDENT(S)' COMMENTS (2-3 MINUTES)

20. ADJOURNMENT

21. EXECUTIVE SESSION

STAFF WILL LEAVE THE MEETING BY 4:00 p.m.

INSPECTOR MONTHLY MUTUAL REPORT

MUTUAL: **17**

INSPECTOR: **Mark Harper**

MUTUAL BOARD MEETING DATE: **January 1, 2019**

Print Date: **12/24/2018**

PERMIT ACTIVITY							
UNIT #	DESCRIPTION OF WORK	GRF/CITY PERMIT	START DATE	COMP. DATE	CHANGE ORDER	FINAL INSPECTION	CONTRACTOR / COMMENTS
3-A	REMODEL	BOTH	11/13/18	12/28/18	NO	01/11/19 FINAL	BERGKVIST
66-B	FLOORING	GRF	12/20/18	01/20/19	NO	01/02/19 FINAL	KARYS CARPETS
Contract Services				Project Discription			
Brightview Landscape Services				Landscape Maintenance			
HSG Window Cleaning, Inc.				Window Washing Ex 12/31/19			
Fenn Pest & Termite				Termite Inspections			
Empire Pipe Cleaning				Sewer Line Maintenance Ex 12/31/19			
Andre landscape				Tree Trimming Ex 1/31/2019			
State of California Elevator Inspection				Ex 11/30/19			
Mutual and Shareholder Request							
71-B	11/27/2018	Flood in kitchen sink					
Build 1	12/3/2018	Downed Tree limb					
87-A	1/9/2019	Bathtub Leak from unit 101-B					



Leisure World Seal Beach is pleased to welcome our new Security Services Director, Victor Rocha.

Victor is a security and safety professional with over 25 years of private sector experience. Throughout his career, Victor has successfully developed and implemented comprehensive security, workplace violence, emergency management and loss prevention programs for HOA communities and high-profile businesses throughout the United States.

As a former police officer and detective with the Los Angeles Police Department, his efforts in security and safety earned Victor the LAPD Southeast Division's prestigious "*Officer of the Year*" award in 1990.

Victor is a long-standing member of the Association of Threat Assessment Professionals and earned his B.A. in Criminal Justice from California State University, Fullerton.

Mutual Corporation No. Seventeen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO FURTHER AMEND POSTED POLICY 7557.17 –
CAREGIVERS (UNFINISHED BUSINESS ITEM A)
DATE: FEBRUARY 5, 2019
CC: MUTUAL FILE

At the November 6, 2018, Board Meeting the Board of Directors amended and posted Policy 7557.17 – Caregivers.

On February 5, 2019, the Board of Directors will vote to further amend and re-post Policy 7557.17 – Caregivers (attached).

I move to further amend Policy 7557.17 – Caregivers on a preliminary basis until the 30-day posting period is completed.

MUTUAL OPERATIONS

AMEND

RESIDENT REGULATIONS

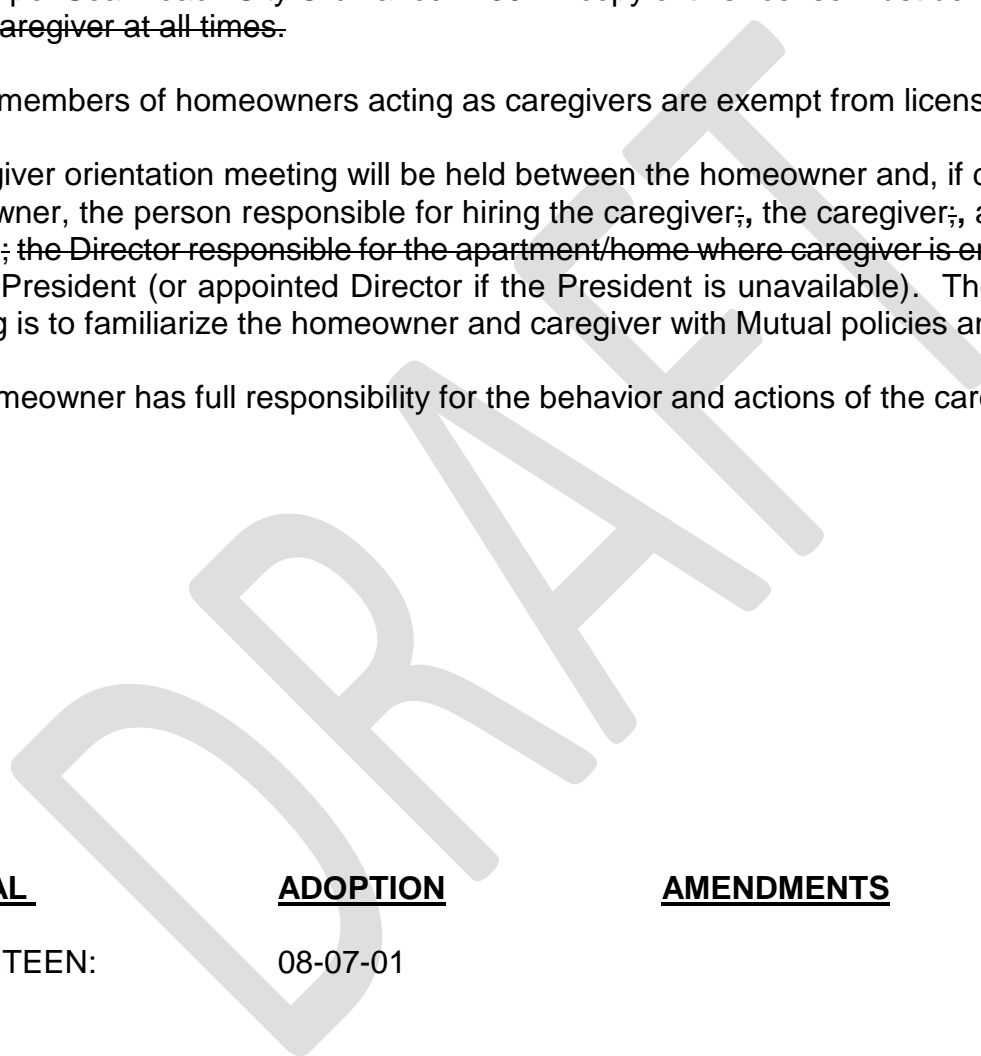
Caregivers - Mutual No. Seventeen

Resolved, That caregivers in Mutual No. Seventeen **will not be required to have** must have a valid Seal Beach **city** business license, ~~or work for an agency with a valid Seal Beach business license, per Seal Beach City Ordinance 1435. A copy of this license must be in the possession of the caregiver at all times.~~

Family members of homeowners acting as caregivers are exempt from licensing.

A caregiver orientation meeting will be held between the homeowner and, if different from the homeowner, the person responsible for hiring the caregiver, the caregiver, an interpreter, as needed; ~~the Director responsible for the apartment/home where caregiver is employed,~~ and the Mutual President (or appointed Director if the President is unavailable). The purpose of the meeting is to familiarize the homeowner and caregiver with Mutual policies and rules.

The homeowner has full responsibility for the behavior and actions of the caregiver.



MUTUAL

ADOPTION

AMENDMENTS

SEVENTEEN:

08-07-01

(draft created 10-24-18cv)
(draft further amended 02-05-19cv)

Mutual Corporation No. Seventeen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO RATIFY RESCINDED/POSTED POLICY 7402
WORKING HOURS – CONTRACTORS AND ADOPTED/POSTED POLICY
7402.17 – WORKING HOURS – CONTRACTORS
(UNFINISHED BUSINESS ITEM B)
DATE: FEBRUARY 5, 2019
CC: MUTUAL FILE

On November 6, 2018, the Board of Directors approved to rescind Policy 7402 – Working Hours – Contractors and adopt Policy 7402.17 – Working Hours – Contractors (attached).

The 30-day posting requirement has been met and on February 5, 2019, the Board of Directors will vote to ratify rescinded/posted Policy 7402 – Working Hours – Contractors and adopted/posted Policy 7402.17 – Working Hours – Contractors.

I move to ratify adopted/posted Policy 7402.17 -Working Hours – Contractors and rescind Policy 7402 – Working Hours – Contractors.

MUTUAL OPERATIONS

ADOPT

PHYSICAL PROPERTY

Working Hours – Contractors Mutual 17

THAT painting, carpeting, and moving in and out hours be exempt from the regular contractors' hours of 8 a.m. to 5 p.m., Monday through Friday.

THAT painting shall be done during the hours of 8 a.m. to 7 p.m. with the doors to the patio open and the entrance to the common area hall door closed.

THAT carpeting shall be installed between the hours of 8 a.m. and 7 p.m., Monday through Saturday, and shall not be laid out in the hallways.

THAT residents shall give the Board at least a 24-hour notice in order for pads to be placed in the elevator and the area blocked off for the moving van to park. The movers must be in no earlier than 8 a.m. and out no later than 8 p.m., Monday through Saturday.

MUTUAL ADOPTION

SEVENTEEN:

(draft created on 10-29-18)

MUTUAL OPERATIONS**RESCIND MUTUAL SEVENTEEN****PHYSICAL PROPERTY****Working Hours – Contractors - All Mutuals Except 01, 02, 04, 05, 09, 12, 14, and 15**

THAT NOTWITHSTANDING previous action by the Board, it is hereby resolved that contractors engaged by a resident for the purpose of performing interior or exterior remodeling, or installing or removing equipment and/or appliances associated with such work on the apartments in this Mutual, will be permitted to do so only between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday;

Mutual No. 7 Only (Effective 11-21-00) Replaces Above Paragraph

THAT contractors engaged by a resident for the purpose of performing interior or exterior remodeling, or installing or removing equipment and/or appliances associated with such work on the apartments in this Mutual, will be permitted to do so only between the hours of 8:00 a.m. and 4:30 p.m., Monday through Friday;

FURTHER, contractors shall be allowed to work on Saturdays on projects not requiring inspection by the GRF Physical Property Department and as agreed upon by the Mutual and Physical Property Supervisor;

FURTHER, contractors are not allowed to work on Sundays and holidays.

Mutual No. 17 Only (Effective 05-05-87)

FURTHER, construction work or repair work for units will not be done in the hallways of Mutual buildings. Workmen are to clean up after themselves.

<u>MUTUAL</u>	<u>ADOPTION</u>	<u>AMENDMENTS</u>	<u>RESCINDED</u>
ONE	(See Policy 7402.1)		
TWO	04-16-87		01-18-18
THREE	04-10-87		
FOUR	05-04-87 (See Policy 7402.04)		09-12-18
FIVE	04-15-87 (See Policy 7402.5)		12-21-16
SIX	04-24-87		
SEVEN	04-17-87,	11-21-00	
EIGHT	04-26-87		
NINE	04-13-87 (See Policy 7402.09)		09-11-17
TEN	04-22-87		
ELEVEN	04-16-87		
TWELVE	See Policy 7402.1		

(Sept 18)

MUTUAL OPERATIONS

RESCIND MUTUAL SEVENTEEN

PHYSICAL PROPERTY

Working Hours – Contractors - All Mutuals Except 01, 02, 04, 05, 09, 12, 14, and 15

<u>MUTUAL</u>	<u>ADOPTION</u>	<u>AMENDMENTS</u>	<u>RESCINDED</u>
TWELVE	See Policy 7402.1		
FOURTEEN	See Policy 7502.14		
FIFTEEN	See Policy 7502.15		
SIXTEEN	04-20-87		
SEVENTEEN	05-05-98 (see also 7402.17)		

Mutual Corporation No. Seventeen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO RATIFY PHONE POLL FROM DECEMBER 21 & 22, 2018, REGARDING THE PURCHASE OF A NEW WASHING MACHINE (UNFINISHED BUSINESS ITEM C)
DATE: FEBRUARY 5, 2019
CC: MUTUAL FILE

I move to ratify the phone poll conducted on December 21st and 22nd, 2018, to approve the purchase of a new Maytag washing machine, replacing washing machine No. 28 in Building 2.

Mutual Corporation No. Seventeen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE/DENY THE BOARD RESOLUTION AUTHORIZING THE TRANSFER OF FUNDS BY GRF-MUTUAL SEVENTEEN (NEW BUSINESS ITEM A)
DATE: FEBRUARY 5, 2019
CC: MUTUAL FILE

In compliance with new legislation, Assembly Bill 2912 (AB 2912) – *Association Finances*, which as of January 1, 2019, has gone into effect, the Board of Directors are now required to provide a review of all Financials. This bill is intended to require the Board of Directors to provide a greater oversight of the finances of their associations to better protect against fraudulent activity, and potential loss.

On February 5, 2019, the Mutual Board of Directors will vote to approve/deny the Board Resolution Authorizing the Transfer of Funds by GRF for Mutual Seventeen.

I move to approve/deny the Board Resolution titled Authorizing the Transfer of Funds by GRF for Mutual Seventeen as written and presented herewith.

SEAL BEACH MUTUAL NO. SEVENTEEN

RESOLUTION TO AUTHORIZE FUND TRANSFERS

FOR GOLDEN RAIN FOUNDATION

This Resolution to Authorize Fund Transfers for Golden Rain Foundation (“Resolution”) is made as of the date set forth below, pursuant to the following facts:

WHEREAS, Seal Beach Mutual No. **Seventeen** (hereinafter, the “Mutual”), through its volunteer Board of Directors (“Board”), is responsible for management, control and administration of a residential common interest development (the “Community”), as regulated by the Federal Housing Commissioner, and on behalf of its Members, under the Articles of Incorporation (“Articles”), Bylaws, Rules, Resolutions, Policies, Occupancy Agreement, Subscription Agreement, and Declaration of Trust (“Declaration”) recorded **July 10, 1962**, and amended on **February 26, 2014** as Instrument Number **6172**, and all subsequent amendments thereto;

WHEREAS, Golden Rain Foundation (hereinafter, “GRF”) through its volunteer Board of Directors, has the authority to manage and govern the Mutual and the community facilities located within its trust property, under the Declaration;

WHEREAS, the Mutual is solely responsible for the enforcement of its own governing documents and the Board directs GRF to take action on the Mutual’s behalf, pursuant to the Management Agreement, and pursuant to applicable law;

WHEREAS, pursuant to Article 9 of the Occupancy Agreement, “The [Mutual] shall provide necessary management, operation and administration of the project; pay or provide for the payment of all taxes or assessments levied against the project; procure and pay or provide for the payment of fire insurance and extended coverage, and other insurance” as required by any mortgage on the property in the project, and such other insurance as the Mutual deems advisable;

WHEREAS, the Management Agreement between GRF and the Mutual states that GRF has the duty to “operate and maintain the Project according to the highest standards achievable consistent with the overall plan of the [Mutual] and the interests of the consenting parties...GRF shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this Agreement.” (Management Agreement, FOURTH, Section (m));

WHEREAS, the Management Agreement between GRF and the Mutual states that GRF has the duty to “establish and maintain, in a bank whose deposits are insured by the Federal Deposit Insurance Corporation and in a manner to indicate the custodial nature thereof, a separate bank account as Agent of the Mutual for the deposit of the moneys of the Mutual, with authority to draw thereon for any payments to be made by the Agent to discharge any liabilities or obligations incurred pursuant to this Agreement, and for the payment of the Agent fee, all of which payments shall be subject to the limitations in this Agreement.” (Management Agreement, FIFTH);

WHEREAS, the Management Agreement between GRF and the Mutual states that GRF has a duty to “[T]ake such action as may be necessary to comply promptly with any and all orders or requirements affecting the premises placed thereon by any federal, state, county, or municipal authority having jurisdiction thereover.” (Management Agreement, FOURTH, Section (f));

WHEREAS, GRF is consequently responsible for management, control and administration of the Mutual under all applicable law, including the Davis-Stirling Common Interest Development Act (“DSA”);

WHEREAS, pursuant to *Corporations Code* Section 7210, “the board may delegate the management of the activities of the corporation to any person or persons, management company, or committee however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the board;”

WHEREAS, pursuant to *Civil Code* Section 5380(a), “A managing agent of a common interest development who accepts or receives funds belonging to the association shall deposit these funds that are not placed into an escrow account with a bank, savings association, or credit union or into an account under the control of the association, into a trust fund account maintained by the managing agent in a bank, savings association, or credit union in this state;”

WHEREAS, pursuant to *Civil Code* Section 5380(b), the written request of the Board of Directors is required for GRF, who accepts or receives funds on its behalf, to deposit said funds into an interest-bearing account in a bank, savings association, or credit union in the State of California;

WHEREAS, the Board wishes to authorize GRF or any authorized GRF employee, to make said deposits and transfers, electronic or otherwise, as required by the Mutual;

NOW, THEREFORE, be it resolved that the Mutual hereby adopts the following resolution concerning authorizing fund transfers by GRF or any authorized GRF employee:

1. The Mutual, through the Board, pursuant to *Civil Code* Section 5380, hereby exclusively engages GRF or any authorized GRF employee, to accept or receive funds on behalf of the Mutual, and deposit same into an interest-bearing account, provided the following requirements are met:

(a) The account is in the name of the Mutual;

(b) All of the funds in the account are covered by insurance provided by an agency of the federal government or private institution offering coverage equal to, or exceeding, such government backed insurance;

(c) GRF and/or the authorized GRF employee discloses to the Board, via account summaries, statements or otherwise, the nature of the account, how interest will be calculated and paid, whether service charges will be paid to the depository and by whom, and any notice requirements or penalties for withdrawal of funds from the account;

(d) No interest earned on funds in the account shall inure directly or indirectly to the benefit of GRF or any other party; and

(e) Transfers of greater than ten thousand dollars (\$10,000) or five percent (5%) of the Mutual's total combined reserve and operating account deposits, whichever is lower, shall not be authorized from the account without prior written approval from the Board; for purposes of this Section 1(e), this Resolution shall be deemed the "prior written approval from the Board" as required by Civil Code Section 5380.

SEAL BEACH MUTUAL NO. SEVENTEEN

By: _____ Print Name: _____
Its: President

Dated: _____

SEAL BEACH MUTUAL NO. SEVENTEEN

By: _____ Print Name: _____
Its: Secretary

Dated: _____

CERTIFICATE OF SECRETARY

I, the undersigned, being the duly elected and acting Secretary of **SEAL BEACH MUTUAL NO. SEVENTEEN a California Non-Profit Mutual Benefit Corporation**, do hereby certify that the foregoing Resolution was adopted on _____, 2019.

This Certificate is executed under penalty of perjury on _____, 2019, in _____, California.

SEAL BEACH MUTUAL NO. SEVENTEEN

By: _____ Dated: _____
Its: Secretary

Mutual Corporation No. Seventeen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE/DENY SENDING THE PROPOSED DRAFT AMENDMENT OF THE CC&R'S TO THE ATTORNEY (NEW BUSINESS ITEM B)
DATE: FEBRUARY 5, 2019
CC: MUTUAL FILE

I move to approve/deny that the Mutual Seventeen Board of Directors send the proposed draft amendment of the Mutual CC&R'S to the attorney, so that it may be drafted and placed on the ballot for the June 2019 Annual Membership Meeting.

Mutual Corporation No. Seventeen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE/DENY THE TRANSFER OF 2018 SURPLUS FUNDS INTO MUTUAL EMERGENCY RESERVES (NEW BUSINESS ITEM C)
DATE: FEBRUARY 5, 2019
CC: MUTUAL FILE

I move to approve/deny that any surplus funds in the Mutual's 2018 operating account, and any surplus funds to be refunded to the Mutual from the Golden Rain Foundation, shall be placed in the Mutual's Emergency Reserves.

Mutual Corporation No. Seventeen

MEMO

TO: MUTUAL BOARD OF DIRECTORS
FROM: MUTUAL ADMINISTRATION
SUBJECT: DISCUSS AND VOTE TO APPROVE/DENY THE BUYING AND SELLING PROCESS HANDOUT (NEW BUSINESS ITEM D)
DATE: FEBRUARY 5, 2019
CC: MUTUAL FILE

At the December 6, 2018 Presidents Council meeting the Buying and Selling Process Handout was submitted to all Presidents for review. It was asked of the Council that this be placed on all January agendas for approval by all Mutual Boards.

I move to approve/deny that the Buying and Selling Process Handout, prepared and submitted by GRF, be placed on Seal Beach Leisure World Website and further to be submitted to all Real Estate Agents and be included in the new buyer packet.



SEAL BEACH LEISURE WORLD BUYING AND SELLING HANDOUT

Golden Rain Foundation
December 4, 2018



INTRODUCTION



Seal Beach Leisure World (SBLW) is a gated, active adult community. Golden Rain Foundation (GRF) is the Management Services provider. The following are the procedures and information you will need to successfully list, sell or buy a unit in this community.

LISTING A SEAL BEACH LEISURE WORLD UNIT

1. NOTICE OF INTENT TO WITHDRAW (NOI):

this notifies the Mutual Corporation 1-12 or 14-16 of the seller's intent to sell their share of stock.

- ▶ The NOI may be obtained from the escrow company. The NOI is valid for six months.
- ▶ When the seller has signed the NOI, the escrow company courier delivers the signed form to the GRF Stock Transfer Office to be signed by the Mutual President. This may take approximately 10 working days.
- ▶ After the President signs, the NOI goes back to the escrow company. The escrow company sends the original NOI to the GRF Physical Property Escrow clerk. This authorizes the Pre-Listing Inspection (PLI).
- ▶ Mutual 9 PLI process is different. Check with the Stock Transfer Office for details.
- ▶ A set of keys for all unit doors, patio and carport storage units are required
- ▶ Mutual 17 is condominiums and follows some common real estate processes but you must consult with Stock Transfer Office personnel.



2. PRE-LISTING INSPECTION (PLI):

Identifies repairs that the seller is responsible for completing prior to the close of Escrow.

- ▶ Pre-listing inspections differ from mutual to mutual.
- ▶ When the inspection is completed the PLI is sent to the escrow company for the signature of the seller.

3. INSTALLATION OF LOCK BOX:

The NOI must be signed by the Mutual President and the PLI completed before the realtor may place the lock box on the unit door and show the unit.

4. NO OPEN HOUSES PERMITTED

BUYING OR SELLING A SEAL BEACH LEISURE WORLD UNIT



1. ESCROW OPENED:

- ▶ A final inspection is conducted two weeks prior to the close of escrow.
- ▶ If the required work has not been completed by the seller, the inspector contracts and schedules the work to be completed prior to the close of escrow. The cost will be deducted from the Repair Deposit (RD). The Repair Deposit amount varies from Mutual to Mutual.

2. CLOSE OF ESCROW:

- ▶ Costs are compiled and sent to the Golden Rain Foundation Finance Department to be paid from the Repair Deposit. The remaining balance is refunded to the seller generally within 45 to 60 days after the close of escrow.

3. SALE BY TRUST OR ESTATE:

- ▶ Contact the **Stock Transfer Office** at 562-431-6586 ext. 347.

BUYING A SEAL BEACH LEISURE WORLD UNIT

1. BUYER QUALIFICATIONS:

- ▶ **55** years of age or older
- ▶ **Meet financial requirements** (these vary from mutual to mutual)
- ▶ Pay a **one-time Amenities fee** to Golden Rain Foundation (GRF) for use of Trust property.
- ▶ For current requirements and fees visit www.lwsb.com website.

2. UNITS IN MUTUALS 1-12 AND 14-16:

- ▶ Buyer is purchasing a share of stock in a Stock Cooperative with rights of occupancy in that unit. Buyer owns stock, not the unit.
- ▶ This purchase is cash only. No mortgage is permitted.
- ▶ Buyer becomes a stockholder, not an owner.

3. UNITS IN MUTUAL 17:

- ▶ Buyer is purchasing a condominium (Grant Deed)
- ▶ Mortgages are permitted.
- ▶ Buyer becomes the owner of the unit.



ELIGIBILITY REQUIREMENT POLICIES

[7510.01 Eligibility Requirements MU 01](#)

[7510.02 Eligibility Requirements MU 02](#)

[7510.03 Eligibility Requirements MU 03](#)

[7510.04 Eligibility Requirements MU 04](#)

[7510.05 Eligibility Requirements MU 05](#)

[7510.06 Eligibility Requirements MU 06](#)

[7510.07 Eligibility Requirements MU 07](#)

[7510.08 Eligibility Requirements MU 08](#)

[7510.09 Eligibility Requirements MU 09](#)

[7510.10 Eligibility Requirements MU 10](#)

[7510.11 Eligibility Requirements MU 11](#)

[7510.12 Eligibility Requirements MU 12](#)

[7510.14 Eligibility Requirements MU 14](#)

[7510.15 Eligibility Requirements MU 15](#)

~~[7510.16 Eligibility Requirements MU 16](#)~~

[7510.17 Eligibility Requirements MU 17](#)



MONTHLY FEES

<http://www.lwsb.com/welcome/monthly-fees/>

4. FINANCIAL QUALIFICATION PROCESS:

- ▶ Mutual Boards = have sole authority to set and change Mutual Financial Qualification Process.
- ▶ Mutual Financial Qualification Policy - located on lwsb.com as link in the Realtor Information link Policy 7510.
- ▶ Stock Transfer Office - verifies financial qualifications adhere to Mutual Policy Stock Transfer Office has no authority to approve applications that do not comply with Mutual Policy.

5. BUYER ORIENTATION MEETING:

- ▶ A Buyer Orientation is required prior to the close of Escrow.
- ▶ The meeting is generally conducted by the Mutual President and a Mutual Director with the buyer and GRF Building Inspector in attendance.
- ▶ The meeting includes a review of the Pre-Listing Inspection report, Mutual rules and expectations.
- ▶ The meeting will take approximately 1 to 2 hours.

6. COMPARISON CHART:

- ▶ See attached table for additional comparisons of Stock Cooperatives and Condominiums

COMPARISON CHART

STOCK COOPERATIVES: MUTUALS 1-12 AND 14-16	CONDOMINIUM: MUTUAL 17 ONLY
DIFFERENCES	
Mutual owns the property which allows you to live in and make improvements to the unit	You own the Condominium (Grant Deed issued)
Occupancy Agreement	Covenants, Conditions, and Restrictions (CCRs)
No Mortgage Purchase price paid in full	Mortgage is possible
No Reverse Mortgage	Reverse Mortgage possible on an approved building
No lease or rental allowed	Lease is allowed
SIMILARITIES	
<p>Each unit is all electric. No gas is available.</p> <p>Visitor limited to maximum of 60 days, per year</p> <p>Mutual approval required for improvements</p> <p>Must use GRF vetted contractors</p> <p>Permits required for most work</p> <p>One-time amenities fee</p> <p>Pets allowed, with some restrictions</p> <p>Co-Occupants must be approved</p>	