

MUTUAL OPERATIONS

Approval of Escrows – Mutual Two and Ten Only

RESOLUTION:

WHEREAS, Article V, Section 2, of the bylaws vests power in the Board of Directors to accept or reject all applications for membership and admission to occupancy of a dwelling unit in the cooperative housing project, and

WHEREAS, a system utilizing questionnaires and a medical examination has been instituted to expedite determination that the potential buyer meets all established criteria, with the responsibility for operation of said system resting on paid employees of the Foundation, and

WHEREAS, it is necessary that escrow papers be signed in a timely manner but calling special meetings of the Board to accept or reject each application in escrow would prove cumbersome,

NOW, THEREFORE BE IT RESOLVED, THAT

1. The President of this Corporation is appointed and empowered to act in behalf of the Board in signing various document in escrow that are necessary to accept or reject potential members of the Corporations.
2. Should the President be absent or otherwise unable to perform, then any officer of this Corporation shall be empowered to sign such papers on behalf of the Board.
3. In Cases Where Escrow Falls Out or is Cancelled

When vendors have incurred costs from working in said unit, the Mutual will pay the vendors in a timely manner and invoice the seller’s current receivable account for payment. If applicable, the seller’s account will incur late fees and finance charges until the account is paid in full.

MUTUAL ADOPTIONS

AMENDMENTS

TWO: 11-16-72
TEN: 01-28-15

05-19-11