

**MUTUAL OPERATIONS****ORGANIZATION OF THE BOARD****Parcel Representation – Except Mutuals Two, Five, Fourteen**

Excerpt from Attorney W. A. Williams' letter to the Administrator, dated 15 April 1969.

"With respect to the nomination of individuals for the office of director in the corporation, it is not necessary that the nominating party be a member of the same mortgage parcel as the person nominated. The reason for this is the fact that this is one corporation, and the directors serve all members of the corporation despite the fact that the Bylaws provide that only one member may be eligible for election for each mortgage parcel."

(Removes paragraph concerning nominations from the floor which is no longer valid.)

TWO: Rescinded 01-18-18

FIVE: Rescinded 09-20-17

FOURTEEN: Rescinded 02-20-18

(Feb 18)