

**MUTUAL OPERATIONS****ACCOUNTING AND FISCAL****Financing Capital Projects – Except Mutual Nine, Ten, Eleven, Twelve, Fourteen, Sixteen**

WHEREAS, Seal Beach Mutual No. \_\_\_\_\_ (all except Mutual No. Nine, Fourteen, Sixteen) recognizes the need for continuing development and improvement of the trust property of Seal Beach Leisure World for the benefit of all stockowners, and

WHEREAS, it is the desire of the Mutual Corporation to assist in the financing of capital improvements to the trust,

NOW, THEREFORE, BE IT RESOLVED that for any refund owing to the Mutual Corporation from the Golden Rain Foundation for the fiscal year 1972, this Corporation does hereby instruct the Golden Rain Foundation as their agent to:

1. Deposit to the credit of the trust fund of Seal Beach Leisure World which is held by the Golden Rain Foundation as trustee for the benefit of the Seal Beach Mutual Corporations any portion of the refund due this Corporation from the Golden Rain Foundation that is the proceeds in excess of the first \$50,000 of refund derived from the operation of the Golden Rain Foundation.
2. It is the intent of this resolution that the Golden Rain Foundation shall refund in the normal manner the first \$50,000 for the fiscal year 1972 and apply any refund in excess of \$50,000 to the capital funds of the trust in the same proportion that the original contributions were made to the trust.

BE IT FURTHER RESOLVED, that this resolution will become effective only in the event that all other Seal Beach Mutuals adopt a similar resolution.

**Mutual No. 5 (11-18-16) & Mutual No. 7 Only (Effective 11-21-00):**

WHEREAS, Seal Beach Mutual No. \_\_\_\_\_ recognizes the need for continuing development and improvement of the trust property of Seal Beach Leisure World for the benefit of all stockowners, and

WHEREAS, it is the desire of the Mutual Corporation to assist in the financing of capital improvements to the trust,

NOW, THEREFORE, IT BE RESOLVED, that for any refund owing to the Mutual

**Mutual No. 5 (Effective 11-18-16) & Mutual No. 7 Only (Effective 11-21-00) (Cont'd.):**

Corporation from the Golden Rain Foundation for the fiscal year 1972 and following fiscal years,

(Jan 18)

**MUTUAL OPERATIONS****ACCOUNTING AND FISCAL****Financing Capital Projects – Except Mutual Nine, Ten, Eleven, Twelve, Fourteen, Sixteen**

this Corporation does hereby instruct the Golden Rain Foundation as their agent to:

1. Deposit to the credit of the trust fund of Seal Beach Leisure World which is held by the Golden Rain Foundation as trustee for the benefit of the Seal Beach Mutual Corporations any portion of the refund due this Corporation from the Golden Rain Foundation that is the proceeds in excess of the first \$50,000 of refund derived from the operation of the Golden Rain Foundation.
2. It is the intent of this resolution that the Golden Rain Foundation shall refund in the normal manner the first \$50,000 for the fiscal year 1972 and the following fiscal years and apply any refund in excess of \$50,000 to the capital funds of the trust in the same proportion that the original contributions were made to the trust.

BE IT FURTHER RESOLVED, that this resolution will become effective only in the event that all other Seal Beach Mutuals adopt a similar resolution.

<b><u>MUTUAL ADOPTION</u></b>	<b><u>AMENDED</u></b>	<b><u>RESCINDED</u></b>
ONE		
TWO	11-16-72	
THREE	11-20-72	
FOUR	01-08-73	
FIVE	12-20-72	11-18-16
SIX	12-08-72	09-20-17
SEVEN	01-19-73	11-21-00
EIGHT		
NINE	11-13-72	07-11-11
TEN	11-30-72	11-29-17
ELEVEN	12-21-72	01-18-18
TWELVE	11-09-72	07-13-17
FOURTEEN	11-09-72	06-20-17
FIFTEEN	11-10-72	
SIXTEEN	12-14-72	07-07-17

(Jan 18)