

MUTUAL OPERATIONS

RESIDENT REGULATIONS

Procedure for Shareholder Changes When There is No Escrow Involved – Mutual Nine

BE IT RESOLVED THAT when applying to become a resident shareholder in the Mutual Corporation outside the parameters of the usual escrow closing procedure as established by the Golden Rain Foundation and Mutual Corporation, and/or whenever an additional or another person is added to the stock as a resident shareholder, that person shall be notified by the Stock Transfer Office that the following procedures must be followed before they may become a resident shareholder and occupy the unit.

THAT an inspection must be performed by the Physical Property Department at the established fee of \$250 and the cost of any required maintenance or corrective work is to be determined in accordance with Article 11 of the Occupancy Agreement and Mutual regulations. Any needed work that is the responsibility of the Mutual shall be performed by the GRF Service Maintenance Department. Non-standard items needing repair are to be accomplished by the prospective resident shareholder. Whenever any corrective work (which would be applicable if there was an escrow involved) is needed to bring a unit into compliance with Mutual regulations, and the corrective work is the responsibility of a resident shareholder, the corrective work shall be completed by the resident shareholder/prospective resident shareholder prior to the prospective resident shareholder being added to the stock.

THAT prospective resident shareholders will be informed by the Stock Transfer Office of any monies owed on the unit in question (example: arrears in carrying charges, service maintenance work performed, etc.). This information will be supplied by the Finance Department and the Physical Property Department.

FURTHER, the Stock Transfer Office will ensure that all standard procedures and documents are completed and verified in accordance with Mutual and Foundation policies. Also, ensure that an orientation will be performed by member(s) of the Mutual Board of Directors.

MUTUAL ADOPTION

AMENDED

NINE: 10-09-06

11 Jun 07, 09 Sept 13

(Sept 13)