

MUTUAL OPERATIONS**RESIDENT REGULATIONS****Nonresident Co-Owner**

Restriction of Rights and Waiver of Occupancy Agreement:

This agreement made by and between SEAL BEACH Mutual NO. _____ (hereinafter referred to as "MUTUAL"), GOLDEN RAIN FOUNDATION (hereinafter referred to as "FOUNDATION"), and _____ (hereinafter referred to as "OWNER").

WHEREAS, OWNER wishes to purchase a share of stock in MUTUAL and a membership in FOUNDATION with _____ to be held in joint tenancy with right of survivorship; and

WHEREAS, under and pursuant to the Bylaws and Articles of MUTUAL and FOUNDATION and the rules and regulations of FOUNDATION, OWNER would be entitled to occupy an apartment owned by MUTUAL at Seal Beach Leisure World and would be entitled to the use and enjoyment of the recreational and medical facilities and services provided by FOUNDATION; and

WHEREAS, it is required that residents of Seal Beach Leisure World be at least 55 years of age and to meet other requirements for occupancy in MUTUAL and membership in FOUNDATION; and

WHEREAS, pursuant to the Articles of Incorporation and Bylaws of Mutual and the Articles of Incorporation and Bylaws of FOUNDATION, stock ownership in the Mutual and membership in the FOUNDATION may be only by persons approved by each of said corporation; and

WHEREAS, it is the desire of OWNER and _____, the joint owner, to hold the said membership and stock in joint tenancy to facilitate a transfer in the event of death;

NOW, THEREFORE, it is agreed by and between the parties hereto as follows, to wit:

FIRST: OWNER agrees that in consideration of the terms and covenants of this agreement he will not occupy, seek or attempt by any judicial process to occupy an apartment owned by MUTUAL at Seal Beach Leisure World, which occupancy it is acknowledged that except for this agreement OWNER would be entitled to occupy.

SECOND: OWNER waives all right to the use and enjoyment of all community facilities and services of any kind or nature provided by FOUNDATION.

THIRD: That this agreement shall remain in full force and effect up to and including such times as the parties may mutually terminate it.

(Jan 70)

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FOURTH: It is covenanted and agreed by and between the parties hereto that despite OWNER being deprived of the right of occupancy in the MUTUAL or that OWNER agrees to be bound by all rules and regulations pertaining to ownership of a share of stock in MUTUAL or a membership in FOUNDATION, together with OWNER'S acceptance of liability and responsibility for all fees, charges and payments incident to ownership of said share or membership, including any and all assessments permitted by the Articles of Incorporation.

FIFTH: MUTUAL and FOUNDATION agree that OWNER may take title jointly with _____ to a share of stock of Mutual and a membership certificate of FOUNDATION in joint tenancy.

SIXTH: Any attempt by force or judicial process by OWNER to gain occupancy of an apartment of MUTUAL or any of the rights or benefits of membership in FOUNDATION shall constitute a default under and pursuant to the terms of the Occupancy Agreement to be executed by OWNER and of the Bylaws and rules and regulations of FOUNDATION.

SEVENTH: It is covenanted and agreed by and between the parties hereto that this agreement is made for the convenience of OWNER and the joint tenant only to facilitate the transfer of title to a share of stock of MUTUAL and membership in the FOUNDATION in the event of death of the joint tenant and in the event of the death of _____, OWNER shall be bound by the terms and provisions of this agreement and shall not under said circumstances at that time be entitled to any occupancy or exercise of rights of membership in FOUNDATION, except upon written approval and acceptance for full membership of OWNER on the part of MUTUAL and FOUNDATION, and in the event OWNER shall so apply and be accepted for membership, OWNER shall pay the prevailing initiating fee of FOUNDATION existent at said time, and the prevailing Mutual Option Waiver Fee, or prevailing Golden Rain Foundation transfer fee of _____, whichever is greater.

EIGHTH: Owner agrees to be bound and jointly and severally responsible and liable for all acts of _____ who shall occupy said apartment, and for all charges and expenses incident to any legal proceeding concerning said occupancy, together with a reasonable attorney's fee.

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ONE:	12-06-69
TWO:	11-20-69
THREE:	01-19-70
FOUR:	01-09-70
FIVE:	12-17-69
SIX:	01-23-70
SEVEN:	01-16-70
EIGHT:	11-24-69
NINE:	01-21-70
TEN:	01-19-70
ELEVEN:	12-18-69
TWELVE:	01-08-70
FOURTEEN:	01-22-70
FIFTEEN:	01-28-70
SIXTEEN:	01-15-70