

**A G E N D A**  
**REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS**  
**SEAL BEACH MUTUAL SIX**  
**January 25, 2019**  
**Meeting begins at 9:30 a.m.**  
**Building 5 Conference Room B**

1. CALL TO ORDER
2. SHAREHOLDER COMMENTS (**limited to 2-3 minutes - agenda items only**)
3. ROLL CALL
4. INTRODUCTION OF GRF REPRESENTATIVE, STAFF, AND GUEST(S):
  - Ms. Hopewell, GRF Representative
  - Mr. Rocha, Security Services Director
  - Mr. Weaver, Facilities Director
  - Ms. Hopkins, Mutual Administration Director
  - Mr. Van Horn, Building Inspector
  - Ms. Villalobos, Recording Secretary
5. APPROVAL OF MINUTES:  
**Regular Meeting Minutes of December 28, 2018**
6. **GUEST SPEAKER** **Mr. Rocha**
  - a. Security Services Director (p.3)
7. **GUEST SPEAKER** **Mr. Weaver**
  - a. 2019 Mutual Projects
8. BUILDING INSPECTOR'S REPORT Mr. Van Horn  
Permit Activity; Escrow Activity; Contracts & Projects; Shareholder and Mutual Requests (*handout*)
9. GRF REPRESENTATIVE Ms. Hopewell
10. **UNFINISHED BUSINESS**
  - a. Discuss and vote to approve/deny a contract with Fenn for bate boxes (p.4)
  - b. Update from Washer/Dryer Committee
  - c. Update from Re-pipe Committee
11. **NEW BUSINESS**
  - a. Discuss Mutual Board vacancies and 2019 Elections
  - b. Review the GRF Leisure World Seal Beach Buyer and Seller Process Handout (p.5-13)
12. SECRETARY / CORRESPONDENCE Ms. Simpson
13. CHIEF FINANCIAL OFFICERS REPORT
14. MUTUAL ADMINISTRATION DIRECTOR Ms. Hopkins

15. COMMITTEE REPORTS

- a. Landscape
- b. Physical Property

Mrs. Burge  
Mr. May

16. DIRECTORS' COMMENTS

17. SHAREHOLDER(S)' COMMENTS (2-3 MINUTES)

18. ANNOUNCEMENTS

- a. **NEXT MEETING, Friday, February 22, 2019, at 9:30 a.m. in Building 5, Conference Room B**

19. ADJOURNMENT

**STAFF WILL LEAVE THE MEETING BY 12:00 p.m.**



Leisure World Seal Beach is pleased to welcome our new Security Services Director, Victor Rocha.

Victor is a security and safety professional with over 25 years of private sector experience. Throughout his career, Victor has successfully developed and implemented comprehensive security, workplace violence, emergency management and loss prevention programs for HOA communities and high-profile businesses throughout the United States.

As a former police officer and detective with the Los Angeles Police Department, his efforts in security and safety earned Victor the LAPD Southeast Division's prestigious "*Officer of the Year*" award in 1990.

Victor is a long-standing member of the Association of Threat Assessment Professionals and earned his B.A. in Criminal Justice from California State University, Fullerton.

# *Mutual Corporation No. Six*

---

## MEMO

---

**TO:** MUTUAL BOARD OF DIRECTORS  
**FROM:** MUTUAL ADMINISTRATION  
**SUBJECT:** DISCUSS AND VOTE TO APPROVE/DENY A CONTRACT WITH FENN FOR BATE BOXES (UNFINISHED BUSINESS ITEM A)  
**DATE:** JANUARY 25, 2019  
**CC:** MUTUAL FILE

---

At the November 30, 2018 Board Meeting, the Board of Directors requested that GRF Inspector ask Fenn for a contract to add bate boxes and provide the information at the next monthly board meeting.

***I move to approve/deny the contract submitted by Fenn for bate boxes amount not to exceed \$\_\_\_\_\_ and authorize the President to sign the contract.***



# SEAL BEACH LEISURE WORLD BUYING AND SELLING HANDOUT

**Golden Rain Foundation**  
December 4, 2018



# INTRODUCTION



**Seal Beach Leisure World** (SBLW) is a gated, active adult community. Golden Rain Foundation (GRF) is the Management Services provider. The following are the procedures and information you will need to successfully list, sell or buy a unit in this community.

# LISTING A SEAL BEACH LEISURE WORLD UNIT

## 1. NOTICE OF INTENT TO WITHDRAW ( NOI ):

**this notifies the Mutual Corporation 1-12 or 14-16 of the seller's intent to sell their share of stock.**

- ▶ The NOI may be obtained from the escrow company. The NOI is valid for six months.
- ▶ When the seller has signed the NOI, the escrow company courier delivers the signed form to the GRF Stock Transfer Office to be signed by the Mutual President. This may take approximately 10 working days.
- ▶ After the President signs, the NOI goes back to the escrow company. The escrow company sends the original NOI to the GRF Physical Property Escrow clerk. This authorizes the Pre-Listing Inspection (PLI).
- ▶ Mutual 9 PLI process is different. Check with the Stock Transfer Office for details.
- ▶ A set of keys for all unit doors, patio and carport storage units are required
- ▶ Mutual 17 is condominiums and follows some common real estate processes but you must consult with Stock Transfer Office personnel.



## **2. PRE-LISTING INSPECTION ( PLI ):**

**Identifies repairs that the seller is responsible for completing prior to the close of Escrow.**

- ▶ Pre-listing inspections differ from mutual to mutual.
- ▶ When the inspection is completed the PLI is sent to the escrow company for the signature of the seller.

## **3. INSTALLATION OF LOCK BOX:**

**The NOI must be signed by the Mutual President and the PLI completed before the realtor may place the lock box on the unit door and show the unit.**

## **4. NO OPEN HOUSES PERMITTED**



# BUYING OR SELLING A SEAL BEACH LEISURE WORLD UNIT



## 1. ESCROW OPENED:

- ▶ A final inspection is conducted two weeks prior to the close of escrow.
- ▶ If the required work has not been completed by the seller, the inspector contracts and schedules the work to be completed prior to the close of escrow. The cost will be deducted from the Repair Deposit (RD). The Repair Deposit amount varies from Mutual to Mutual.

## 2. CLOSE OF ESCROW:

- ▶ Costs are compiled and sent to the Golden Rain Foundation Finance Department to be paid from the Repair Deposit. The remaining balance is refunded to the seller generally within 45 to 60 days after the close of escrow.

## 3. SALE BY TRUST OR ESTATE:

- ▶ Contact the **Stock Transfer Office** at 562-431-6586 ext. 347.

# BUYING A SEAL BEACH LEISURE WORLD UNIT

## 1. BUYER QUALIFICATIONS:

- ▶ **55** years of age or older
- ▶ **Meet financial requirements** (these vary from mutual to mutual)
- ▶ Pay a **one-time Amenities fee** to Golden Rain Foundation (GRF) for use of Trust property.
- ▶ For current requirements and fees visit [www.lwsb.com](http://www.lwsb.com) website.

## 2. UNITS IN MUTUALS 1-12 AND 14-16:

- ▶ Buyer is purchasing a share of stock in a Stock Cooperative with rights of occupancy in that unit. Buyer owns stock, not the unit.
- ▶ This purchase is cash only. No mortgage is permitted.
- ▶ Buyer becomes a stockholder, not an owner.

## 3. UNITS IN MUTUAL 17:

- ▶ Buyer is purchasing a condominium (Grant Deed)
- ▶ Mortgages are permitted.
- ▶ Buyer becomes the owner of the unit.



## ELIGIBILITY REQUIREMENT POLICIES

[7510.01 Eligibility Requirements MU 01](#)

[7510.02 Eligibility Requirements MU 02](#)

[7510.03 Eligibility Requirements MU 03](#)

[7510.04 Eligibility Requirements MU 04](#)

[7510.05 Eligibility Requirements MU 05](#)

[7510.06 Eligibility Requirements MU 06](#)

[7510.07 Eligibility Requirements MU 07](#)

[7510.08 Eligibility Requirements MU 08](#)

[7510.09 Eligibility Requirements MU 09](#)

[7510.10 Eligibility Requirements MU 10](#)

[7510.11 Eligibility Requirements MU 11](#)

[7510.12 Eligibility Requirements MU 12](#)

[7510.14 Eligibility Requirements MU 14](#)

[7510.15 Eligibility Requirements MU 15](#)

~~[7510.16 Eligibility Requirements MU 16](#)~~

[7510.17 Eligibility Requirements MU 17](#)



## MONTHLY FEES

<http://www.lwsb.com/welcome/monthly-fees/>

## 4. FINANCIAL QUALIFICATION PROCESS:

- ▶ Mutual Boards = have sole authority to set and change Mutual Financial Qualification Process.
- ▶ Mutual Financial Qualification Policy - located on [lwsb.com](http://lwsb.com) as link in the Realtor Information link Policy 7510.
- ▶ Stock Transfer Office - verifies financial qualifications adhere to Mutual Policy Stock Transfer Office has no authority to approve applications that do not comply with Mutual Policy.

## 5. BUYER ORIENTATION MEETING:

- ▶ A Buyer Orientation is required prior to the close of Escrow.
- ▶ The meeting is generally conducted by the Mutual President and a Mutual Director with the buyer and GRF Building Inspector in attendance.
- ▶ The meeting includes a review of the Pre-Listing Inspection report, Mutual rules and expectations.
- ▶ The meeting will take approximately 1 to 2 hours.

## 6. COMPARISON CHART:

- ▶ See attached table for additional comparisons of Stock Cooperatives and Condominiums

# COMPARISON CHART

STOCK COOPERATIVES: MUTUALS 1-12 AND 14-16	CONDOMINIUM: MUTUAL 17 ONLY
<b>DIFFERENCES</b>	
Mutual owns the property which allows you to live in and make improvements to the unit	You own the Condominium (Grant Deed issued)
Occupancy Agreement	Covenants, Conditions, and Restrictions (CCRs)
No Mortgage Purchase price paid in full	Mortgage is possible
No Reverse Mortgage	Reverse Mortgage possible on an approved building
No lease or rental allowed	Lease is allowed
<b>SIMILARITIES</b>	
<p style="text-align: center;">           Each unit is all electric. No gas is available.            Visitor limited to maximum of 60 days, per year            Mutual approval required for improvements                Must use GRF vetted contractors                Permits required for most work                One-time amenities fee            Pets allowed, with some restrictions            Co-Occupants must be approved         </p>	