

GRF Membership Eligibility Criteria

All persons seeking approval of the Board of Directors of the Golden Rain Foundation (GRF) to become members of the Foundation shall complete the following process:

1. Meet the eligibility criteria for Mutual stockholders Mutuals 1-12 and Mutuals 14-16 and owners Mutual 17, as established by the respective Mutual Corporations.

Foundation membership rights and privileges include, without limitation, the use and enjoyment of the recreational facilities; attendance and participation in meetings of the Board and of the Members as provided in the Bylaws; participation in Foundation business, including service as a director, officer, or committee member; receipt of notice of meetings of the Members and of the Board; receipt of Foundation disclosures; inspection of Foundation records; or exercise of any other right or privilege of a Member, as provided by and except as otherwise limited by applicable law, the Articles of Incorporation or the Bylaws. Notwithstanding the foregoing, any member that does not qualify for occupancy in Seal Beach Leisure World, City of Seal Beach, County of Orange, State of California shall not be entitled to the use and enjoyment of the recreational facilities;

2. Complete the Golden Rain Foundation Membership Application and deliver the completed application to the Stock Transfer Office; and
3. Pay the required initiation and all fees in accordance with the regulations adopted by the GRF 40-5061-2.

Officers or committees of the Mutual Board of Directors designated to approve new members are responsible to see that the eligibility criteria of the corporation are equitably applied to all applicants. Approval or disapproval of buyer(s) must be received by the Stock Transfer Office at least eight (8) working days prior to the close of escrow.

Document History

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