

SEAL BEACH MUTUAL NO. ELEVEN**Resident Regulations****Eligibility Requirements**

The All persons seeking approval of the Board of Directors of Seal Beach Mutual No. Eleven to purchase a share of stock in the Mutual, and to reside in the Mutual, shall meet the following eligibility criteria:

1. MEET THE MUTUAL ELIGIBILITY CRITERIA AS FOLLOWS:**1.1. Age**

- 1.1.1.** Minimum of 55 years, as confirmed by a birth certificate, or passport. A driver's license is not acceptable as proof of age.

1.2. Financial Ability

- 1.2.1.** Verified monthly income or sufficient assets that is/are four (4) times or greater than the monthly carrying charge (Regular Assessment plus Property Tax and Fees) at the time of application and have liquid assets of at least \$25,000.

- 1.2.2.** Verified monthly income will be in the form of the past two years of:

1.2.2.1. Tax returns,

1.2.2.2. 1099s for interest and dividends,

1.2.2.3. 099-RRs for retirement income from qualified plans and annuities,

1.2.2.4. SSA-1099 Social Security Benefit Statement,

1.2.2.5. Brokerage statements and current interim statement,

1.2.2.6. Six (6) to Twelve (12) months of checking account statements,

1.2.2.7. A credit check will be performed by the escrow company, with the results included in the financial package.

- 1.2.3.** Adjusted Gross Income per 1040, 1040A, or 1040EZ, minus income and self-employment taxes paid will equal net income able to be spent.

- 1.2.4.** Projected assessments will be the previous year's assessment (total of carrying charge less any cable charge, less Orange County Property Taxes and Fees), and the addition of the new property tax at 1.2% of the sales price plus Orange County District fees divided by 12 for the new projected monthly assessment. This new figure (Regular Assessment plus Orange County Property Taxes and District Fees) times four (4) will be the monthly income required. This will be verified by the escrow company and the Stock Transfer Office. Stock Transfer shall have the final say in establishing verifiable income.

1 If major remodeling, expansion, or addition of a bathroom is being considered, the increase in taxes over the 1.2% of the purchase price must be taken into consideration.

Eligibility Requirements

2. HEALTH

3. CHARACTER

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Prospective Buyer

Date**Document History**

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LEISURE WORLD SEAL BEACH
An Active Adult Community
Disclosure

To: Prospective Purchaser in Seal Beach Mutual No. Eleven

Seal Beach Mutual No. Eleven ("Mutual Eleven") governs one of the seventeen (17) residential communities (referred to as "Mutuals") that—together with the recreational and other facilities governed by the Golden Rain Foundation ("GRF")—comprise the master retirement community known as Leisure World Seal Beach.

Mutual Eleven appreciates your interest in joining Mutual Eleven, and thereby becoming part of the Leisure World Seal Beach community.

Choosing to live in Mutual Eleven, or in any of the other Mutuals—and thereby becoming part of the Leisure World Seal Beach community—is an important decision for each prospective resident, and it is important that you understand what Leisure World Seal Beach is and is not, so that you can determine whether living in Leisure World Seal Beach fits your particular needs.

Leisure World Seal Beach is an Active Adult Community offering, through the Mutuals and facilities governed by GRF, co-operative and condominium housing for persons 55 years of age or older. When living in Leisure World Seal Beach, you can be as active as you can or choose to be, and we invite you to review the many recreational opportunities described on Leisure World Seal Beach's website, www.lwsb.com.

Please understand, however, that:

1. **Leisure World Seal Beach is NOT an Independent Senior Living Community.** Independent Senior Living Communities cater to seniors who require little or no assistance, but typically offer meal preparation, housekeeping, laundry and home maintenance services. **The Mutuals (including Mutual Eleven) and GRF do NOT offer any such services, and such services are therefore NOT provided in Leisure World Seal Beach.**
2. **Leisure World Seal Beach is NOT an Assisted Living Facility.** Assisted Living Facilities provide housing, personalized support services, and health related care to seniors who need some assistance with daily tasks, but who do not require the skilled care provided at a nursing home. Assistance with medications, activities of daily living, meals, and housekeeping are routinely provided, and staff is available 24 hours per day. **The Mutuals (including Mutual Eleven) and GRF do NOT offer any such services, and such services are therefore NOT provided in Leisure World Seal Beach.**
3. **Leisure World Seal Beach is NOT a Nursing Home.** Nursing Homes provide 24-hour skilled care for chronic and short-term conditions that require medical and nursing care. Patients in Nursing Homes generally rely on assistance for most or all activities of daily living. Nursing Homes in California are licensed as Skilled Nursing Facilities through the Department of Public Health. **The Mutuals (including Mutual Eleven) and GRF do NOT offer any such services, and are NOT licensed as Skilled Nursing Facilities, and such services are therefore NOT provided in Leisure World Seal Beach.**

Should you have any questions regarding living in Leisure World Seal Beach, including the activities available to Mutual members, please contact the Leisure World Seal Beach Stock Transfer Office at: (562) 431-6586 ex. 346, 347 or 348.

Mutual Eleven is proudly committed to abiding by and complying with all applicable federal and state laws and statutes prohibiting unlawful discrimination, including discrimination based on race, color, ancestry, national origin, religion, disability, sex, sexual orientation, gender identity, gender expression, genetic information, and marital status.

I have read and understand this Disclosure, and understand that, if I become a Member of Mutual Eleven, and thereby part of the larger Leisure World Seal Beach community, I will be living in an Active Adult Community and not in an Independent Living Facility, an Assisted Living Facility, or a Nursing Home.

Print Prospective Purchaser's Name _____

Signature _____ Date _____

Return this form to the Stock Transfer Office.

If you require additional forms, contact Stock Transfer at (562) 431-6586, ext. 339, 346, 347, 348, or 400.

Golden Rain Foundation Seal Beach, California

Golden Rain Foundation Membership Application Confidential Information



Mutual/Unit _____

Married ☐ Registered Domestic Partners ☐ Divorced ☐ Single ☐ Widow ☐ Widower ☐
 Retired ☐ Yes ☐ No ☐

Last Name	First Name	Middle Initial
Date of Birth	Male ☐ Female ☐ Decline to State ☐	
Current Living Address		
Home Phone ()	E-Mail Address	
Work Phone ()		
Cell Phone ()		

Current Occupation: _____ If retired, Previous Occupation: _____

Name Of Other Person to Live in Unit	Relationship / Age
Are you a current member of the Golden Rain Foundation (GRF)? Yes ☐ No ☐	

IMPORTANT: NEXT-OF-KIN OR EMERGENCY CONTACT INFORMATION		
Name	Address	Relationship
Home Phone ()	Work Phone ()	Cell Phone ()

Name	Address	Relationship
Home Phone ()	Work Phone ()	Cell Phone ()

Signature of Applicant: _____

Please attach a copy of your passport OR your birth certificate and driver's license.

Return this form to the Stock Transfer Office.

If you require additional forms, contact Stock Transfer at (562) 431-6586, ext. 2339, 2346, 2347, 2348, or 2400.

Golden Rain Foundation Seal Beach, California