

**BEFORE THE
DEPARTMENT OF CORPORATIONS
of the
STATE OF CALIFORNIA**

In the matter of the application of
RIVIERA-WEST MUTUAL
WATER COMPANY

PERMIT
File No. 500-5427
Receipt No.

for a permit authorizing the sale and
issuance of securities.

**This Permit Is Permissive Only and Does Not Constitute a
Recommendation or Endorsement of the Securities Permitted
To Be Issued**

RIVIERA-WEST MUTUAL WATER COMPANY, a California corporation, is hereby qualified to offer, sell and issue the securities described in its application filed on August 7, 1969 and any amendments and supplements thereto to the date hereof, to the persons described in said application, for the considerations, uses and purposes, and in the manner set forth in said application. This qualification is effective for 5 years from the date hereof. This Permit is issued upon the following conditions:

- (a) That the purchasers of memberships authorized above shall concurrently with said purchase execute an agreement in writing with applicant whereby they shall waive for themselves, and their successors, assigns, heirs, administrators and executors as owners of said memberships, all voting rights to memberships appurtenant to land upon which no permanent structure has been erected for residential purposes, said waiver to be active until such time as a permanent structure for residential purposes has been erected thereon; provided, however, that said waivers shall not become effective unless and until three of such lots shall have had erected thereon permanent structures for residential purposes.

- (b) That this permit shall not become effective for any purpose unless and until the applicant shall have duly complied with the provisions of Section 330.24 of the Civil Code as to the recordation of its By-Laws.

DATED: San Francisco, California
August 18, 1969

ANTHONY R. PIERNO
Commissioner of Corporations

By WILLIE B. HACKETT
Corporations Counsel

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