

**SEAL BEACH MUTUAL NO. ONE**

**Mutual Operations – Limitations of Stockholders**

1 This Mutual adopts the following as a statement of policy:  
2

3 Since the number of shareholder residents occupying an apartment has a direct relationship to  
4 costs of operating the Corporation, the limitation on the shareholders is:

- 5  
6 1. Shareholder residents are limited to three on any one stock certificate for a 2-  
7 bedroom apartment and two on any one stock certificate for a 1-bedroom  
8 apartment.  
9 2. Nonresident co-owners are limited to one per stock certificate.

10  
11 Officers of the Corporation are directed to comply with the above limits in their approval of new  
12 shareholders.  
13

**Document History**

Adopted: March 2021

**Keywords:** Mutual One                      Limitations      Stockholders

14