

SEAL BEACH MUTUAL NO. ONE

Mutual Operations

Limitations of Stockholders

This Mutual adopts the following as a statement of policy:

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

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

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

Document History

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