

**SEAL BEACH MUTUAL NO. FIFTEEN**

**Mutual Operations – Limitations of Stockholders**

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**1. RESOLUTION**

- 1.1. Since the number of stockowners residents occupying an apartment has a direct relationship to costs of operating the Corporation, the limitation on stockowners is:
  - 1.1.1. Stockowner 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.
  - 1.1.2. Nonresident co-owners are limited to one per stock certificate.
- 1.2. Officers of the corporation are directed to comply with the above limits in their approval of new stockowners.

**Document History**

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