

**SEAL BEACH MUTUAL NO. ELEVEN**

**Mutual Operations**

**Limitations of Stockholders**

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10  
11  
12

**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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13