

**SEAL BEACH MUTUAL NO. FOURTEEN**

**Mutual Operations**

**Limitation of Stockholders**

- 1     **1.     RESOLUTION:**
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- 3           **1.1.**     Since the number of stockowner residents occupying an apartment has a direct
- 4                     relationship to costs of operating the Corporation, the limitation on stockowners
- 5                     is:
- 6                     **1.1.1.**     Stockowner residents are limited to three on any one stock certificate
- 7                                     for a 2-bedroom apartment and two on any one stock certificate for a
- 8                                     1-bedroom apartment.
- 9                     **1.1.2.**     Nonresident co-owners are limited to one per stock certificate.
- 10           **1.2.**     Officers of the corporation are directed to comply with the above limits in their
- 11                     approval of new stockowners.
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**Document History**

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                  Fourteen                 Stockholders

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