

MUTUAL OPERATIONS**Limitation of Stockholders**

RESOLUTION:

THAT this Mutual adopt the following as a statement of policy:

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

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.
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 stockowners.

MUTUAL ADOPTION

- 1 04-27-78
- 2 01-19-78
- 3 01-16-78
- 4 02-06-78
- 5 01-18-78
- 6 01-27-78
- 7 02-17-78
- 8 01-23-78
- 9 02-14-78
- 10 01-26-78
- 11 02-16-78
- 12 12-14-78
- 14 02-24-78
- 15 01-16-78
- 16 02-06-78
- 17 Not applicable

(Revised Mar 84)