

NON-PROFIT

ARTICLES OF INCORPORATION

These Articles of Incorporation are signed and acknowledged by the incorporators for the purpose of forming a non-profit corporation upon a cooperative plan under the provisions of Sections 98 through 109, and 117 through 132-A, Act No. 327 of the Public Acts of 1931, as amended, as follows:

ARTICLE I

The name of the corporation is WELLESLEY TOWNHOUSES COOPERATIVE. *oe*

ARTICLE II

The purpose or purposes for which the corporation is formed are as follows:

(a) To provide housing on a cooperative basis, in the manner and for the purposes provided in Section 221(d) (3) of Title II of the National Housing Act, as amended,

(b) To construct, operate, maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incident to the provisions of such housing.

(c) To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, pledge or other lien.

(d) To apply for and obtain or cause to be obtained from the Federal Housing Commissioner, hereinafter called the "Commissioner" a contract or contracts of mortgage insurance pursuant to the provisions of the above cited Section of the National Housing Act, as amended.

(e) To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in conjunction with, or incidental to the accomplishment of the non-profit purposes of the cooperative corporation.

(f) To make patronage refunds to members, occupants of dwelling units, or others as provided by the By-Laws and/or Occupancy Agreements

ARTICLE III

Location of the first registered office is: 27th Floor Penobscot Bldg., Detroit, Wayne County, Michigan.

Post office address of the first registered office is: 27th Floor Penobscot Bldg., Detroit, Wayne County, Michigan 48226.

ARTICLE IV

The name of the first resident agent is Wendell G. Addington.

ARTICLE V

Said corporation is organized upon a non-stock basis.

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The amount of assets which said corporation possesses is:

Real Property	None
Personal Property	\$1.000 00 Cash

Said corporation is to be financed under the following general plan:

The corporation shall have 285 members, all of one class, and the consideration to be paid the corporation for membership shall be \$ 50.00 each.

#### ARTICLE VI

The names and places of business of each of the incorporators are as follows:

<u>Name</u>	<u>Business Address</u>
E. James Gamble	27th Floor Penobscot Bldg., Detroit, Michigan
Lloyd A. Semple	27th Floor Penobscot Bldg., Detroit, Michigan
William T. Myers	27th Floor Penobscot Bldg., Detroit, Michigan

#### ARTICLE VII

The names and addresses of the first Board of Directors are as follows:

<u>Name</u>	<u>Address</u>
Winslow Carlton	211 Park Avenue, New York 3, New York
S. F. Boden	217 Park Row, New York, New York
LeRoy Bowman	110 Remsen Stree, Brooklyn, 1, New York
John O. Walker	3200 Circle Hill Road, Alexandria, Va.
John D. Lange	815-17th Street, N.W., Washington, D. C.

#### ARTICLE VIII

The term of the corporate existence is perpetual.

#### ARTICLE IX

Notwithstanding any other provision contained herein the corporation formed hereby is authorized to enter into a contract (Regulatory Agreement) with the Federal Housing Commissioner and shall be bound by the terms thereof to enable the Commissioner to carry out the provisions of the National Housing Act, as amended. Upon execution, the contract (Regulatory Agreement) shall be binding upon the Corporation, its successors and assigns, so long as a mortgage is outstanding, unpaid and insured or held by the Federal Housing Commissioner.

#### ARTICLE X

The Corporation shall have five directors, elected by the members, who shall act as such until their successors are duly chosen and qualified. Commencing with the first annual meeting of the members, directors shall be elected by the members. Officers shall be elected as provided for in the By-Laws

#### ARTICLE XI

No dividend shall be paid at any time upon any membership issued by this corporation.

#### ARTICLE XII

No contract or other transaction between this Corporation and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that any of the directors or officers of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any directors individually or any firm of which any directors may be a member, may be a party to,



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MAY 2 1965

DEPARTMENT OF TREASURY AND  
SECURITIES COMMISSION

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*Forster & ...*

Michigan Corporation & Service

MICHIGAN CORPORATION AND  
SECURITIES COMMISSION

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