

§1747. Articles of incorporation; minimum requirements

Articles of incorporation of a cooperative affordable housing corporation must contain the following provisions in addition to those required by Title 13-C: [RR 2001, c. 2, Pt. B, §28 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

1. One class of stock. A statement that the cooperative affordable housing corporation has only one class of stock;
[PL 1993, c. 300, §1 (NEW).]

2. Restrictions on transfers. A statement of restrictions, if any, upon transfers of shares;
[PL 1993, c. 300, §1 (NEW).]

3. Rate of dividend. The rate of dividend, if any, allocable to membership shares, which may not exceed 6% per annum on invested capital;
[PL 1993, c. 300, §1 (NEW).]

4. Acquire membership. The conditions, if any, under which the cooperative affordable housing corporation reserves the right to acquire membership shares;
[PL 1993, c. 300, §1 (NEW).]

5. Distribution upon dissolution. The basis for distribution of assets in the event of dissolution;
[PL 1993, c. 300, §1 (NEW).]

6. Allocation of ownership and voting interests. The method of allocation of ownership and voting interests in the cooperative affordable housing corporation; and
[PL 1993, c. 300, §1 (NEW).]

7. Right of first refusal. The conditions, if any, under which the cooperative affordable housing corporation has a right of first refusal upon proposed transfers of cooperative interest.
[PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW). RR 2001, c. 2, §B28 (COR). RR 2001, c. 2, §B58 (AFF).

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