

**ARTICLES OF ASSOCIATION  
Of**

**\_\_\_\_\_  
Corporation/Association/Cooperative, Inc.**

I. PURPOSE: This Cooperative is formed on a cooperative basis for the purpose of acquiring, producing, building, operating, furnishing, exchanging, or distributing manufactured housing in a manufactured housing park and services primarily associated therewith for the benefit of its members who are ultimate consumers pursuant to and with all powers conferred by the Vermont Cooperative Housing Ownership Act, 11 VSA Chapter 14.

II. NAME: The name of the corporation/association/cooperative shall be \_\_\_\_\_ Corporation/Cooperative/Association, Inc.

III. TERM: The term of existence of the corporation/association/cooperative shall be perpetual.

IV. LOCATION: The location and address of the principal office of the corporation/association/cooperative shall be \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

V. INCORPORATORS: The names and addresses of the incorporators of the corporation/association/cooperative are as follows:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

VI. INITIAL BOARD OF DIRECTORS: The names and addresses of the directors who shall manage the affairs of the corporation/association/cooperative for the first year, unless sooner changed by the members, are as follows:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

VII. SHARES: This corporation/association/cooperative is organized with one class of common stock, no par value. The number of shares of stock shall not exceed the total number of manufactured housing lots in the manufactured housing community owned by the corporation/association/cooperative. Shares may be transferred only in accordance with the Bylaws of the Cooperative. The \_\_\_\_\_ Cooperative/Association, Inc. shall have the exclusive right to repurchase a member's cooperative interest.

VIII. LIMITED EQUITY FORMULA: Cooperative interests shall be transferred at a price no greater than the initial acquisition price. The total distribution out of capital to a member shall not exceed that transfer value.

IX. DIVIDENDS: The rate of any dividend allocated to Membership shares shall not exceed six percent per annum on invested capital.

X. PROPERTY RIGHTS: The property rights of members shall be equal with respect to their membership interest, all other property interests will be determined by occupancy or leasehold agreements.

XI. MEMBER CAPITAL: Each member shall be limited to a single membership interest.

XII. DISTRIBUTION UPON DISSOLUTION: Upon dissolution any assets remaining after retirement of debts and distribution to members shall be distributed to a charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a public agency, or another limited equity cooperative whose formula for determining transfer value shall be no less restrictive than that set forth in these Articles of Incorporation.

XIII. SUBLEASING: No sublease of a unit shall provide for monthly payments by the sublessee in excess of 110 percent of monthly payments for the unit provided for in the proprietary lease.

XIV. NON-DISCRIMINATION: Membership in the corporation/association/cooperative shall be limited to households, which are residents of the manufactured housing park owned by the cooperative. Membership shall be available without discrimination because of that person's sexual orientation, age, sex, race, creed, color, marital status, familial status, physical or mental disability or national origin.

The foregoing has been prepared and subscribed to \_\_\_ day of \_\_\_\_\_, 20\_\_\_ by the below signed President, Treasurer, and Secretary, being also a majority of the directors:

\_\_\_\_\_, President/Director  
\_\_\_\_\_, Treasurer/Director  
\_\_\_\_\_, Secretary/Director