

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.