

§1749. Membership

1. Capital stock. A cooperative affordable housing corporation must be organized on a membership basis with capital stock.

[PL 1993, c. 300, §1 (NEW).]

2. Requirements. A cooperative affordable housing corporation must have one class of stock and one class of members. The designation, qualifications, requirements, method of acceptance and incidents of membership must be set forth in the articles of incorporation or the bylaws.

[PL 1993, c. 300, §1 (NEW).]

3. Transfers. A member may not transfer membership except as permitted in the articles of incorporation or the bylaws.

[PL 1993, c. 300, §1 (NEW).]

4. Termination. The articles of incorporation or the bylaws may provide for termination of membership and the conditions and terms of termination.

[PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW).

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