

*BOSTON TOWNE
HOUSE COOPERATIVE*

Clinton Township, Michigan

Cooperative Bylaws

As amended October 14, 2005

THESE COOPERATIVE BYLAWS WITH AMENDMENTS, AS APPROVED BY THE BOARD OF DIRECTORS ON October 14, 2005 SUPERSEDE ANY AND ALL OTHER COOPERATIVE BYLAWS PREVIOUSLY PUBLISHED.

BY-LAWS

BOSTON TOWNE HOUSES TOWNHOUSES COOPERATIVE, INC.

(Compiled with all amendments as of September 06, 2005)

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ARTICLE I - NAME AND LOCATION OF CORPORATION

Section 1. The name of this corporation is Boston Towne Houses Townhouses Cooperative, Inc. Its principal office is located in Clinton Township, Michigan.

ARTICLE II - PURPOSE

Section 1. The purpose of this Corporation is to provide its members with housing on a nonprofit basis consonant with the provisions set forth in its Articles of Incorporation.

ARTICLE III - MEMBERSHIP

Section 1. Eligibility. Any natural person approved by the Board of Directors shall be eligible for membership, provided that he or she executes a Subscription Agreement and an Occupancy Agreement in the usual form employed by the Corporation covering a specific unit in the housing community.

Section 2. Application for Membership. Application for membership shall be presented in person on a form of Subscription Agreement prescribed by the Board of Directors and the Board of Directors shall act upon all such applications promptly.

Section 3. Subscription Funds. All subscription funds (except funds required for credit reports) received from applicants shall be deposited promptly without deduction in a special account or accounts (savings or checking) of the Corporation as escrowed or trustee for the Subscribers to Membership in the Corporation, which monies shall not be general corporate funds, but shall be held solely for the benefit of the Subscribers until transferred to the account of the Corporation as hereinafter provided. Such special account or accounts shall be established with such bank or banks or savings and loan association or associations whose deposits are insured by an agency of the Federal Government. Such account or accounts may be interest bearing, with the interest earned to be retained and owned by the Corporation. Such funds shall be subject to withdrawal, or transfer to the account of the Corporation or disbursed in a manner directed by the Corporation only upon certification by the President and Secretary of the Corporation to the above-named institution or institutions that the Subscription Agreement of a named applicant has been terminated pursuant to its terms and such withdrawal is required to repay the amount paid by him under such agreement.

Section 4. Members. The members shall consist of the individuals who have been approved for membership by the Board of Directors and who have paid for their membership and received membership certificates.

Section 5. Transfer of Membership. Except as provided herein, membership shall not be transferable.

(a) Death of Member. If, upon death of a member, his membership in the Corporation passes by will or intestate distribution to a member of his immediate family, such legatee or distribute may, by assuming in writing the terms of the Subscription Agreement and Occupancy Agreement within sixty (60) days after member's death, and paying all amounts due thereunder, become a member of the Corporation. If member dies and an obligation is not assumed in accordance with the foregoing, then the Corporation shall have an option to purchase the membership from the deceased member's estate in the manner provided in paragraph (b) of this Section, written notice of the death being equivalent to notice of intention to with-draw, If the Corporation does not

exercise such option, the provisions of paragraph (c) of this Section shall be applicable, the references to "member" therein to be construed as references to the legal representative of the deceased member,

(b) Option of Corporation to Purchase. If the member desires to leave the community, he shall notify the Corporation in writing of such intention and the Corporation shall have an option for a period of thirty (30) days thereafter, but not the obligation, to purchase the membership, together with all of the member's rights with respect to the dwelling unit, at an amount to be determined by the Corporation (which determination shall be conclusive and binding on the member) as representing the transfer value thereof, as set forth in Article VII hereof (hereinafter referred to as "Transfer Value"), less any amounts due by the member to the Corporation. The purchase by the Corporation of the membership will immediately terminate the member's rights and the member shall forthwith vacate the premises.

(c) Procedure Where Corporation Does Not Exercise Option. If the Corporation waives in writing its right to purchase the membership under the foregoing option, or if the Corporation fails to exercise such option within the thirty (30) day period, the member may sell his membership to any person who has been duly approved by the Corporation as a member and occupant. If the Corporation agrees, at the request of the member, to assist the member in finding a purchaser at a price designated in writing by the member, the Corporation shall be entitled to charge the member a fee it deems reasonable for this service.

When the transferee has been approved for membership and has executed the prescribed Occupancy Agreement, the retiring member shall be released of his obligations under his Occupancy Agreement, provided he has paid all amounts due the Corporation to date.

Section 6. Termination of Membership. In the event the Corporation has, pursuant to the provisions of any Occupancy Agreement, terminated the rights of a member under said Occupancy Agreement and repossessed the dwelling unit, the member shall be required to deliver promptly to the Corporation his membership certificate and his Occupancy Agreement, both endorsed in such manner as may be required by the Corporation. The Corporation shall thereupon at its election either (1) repurchase said membership at its Transfer Value, as determined by the Corporation or (2) proceed with reasonable diligence to effect a sale of the member's rights under such membership to a purchaser and at a sales price acceptable to the Corporation. The retiring member shall be entitled to receive the Transfer Value (if the Corporation has exercised election (1) above) or the sales price (if the Corporation has exercised (2) above) but in either case less the following amounts (the determination of such amounts by the Corporation to be conclusive):

(a) any amounts due to the Corporation from the member under the Occupancy Agreement,

(b) the cost or estimated cost of all deferred maintenance, including painting, redecorating, floor finishing, and such repairs and replacements as are deemed necessary by the Corporation to place the dwelling unit in suitable condition for another occupant; and,

(c) legal and other expenses incurred by the Corporation in connection with the default of such member and the resale of his membership.

Section 7. Sales Price. Memberships may be sold by the Corporation or the member only to a person approved by the Board of Directors, and the sales price shall not exceed the Transfer Value, except that in sales effected by the

Corporation a service charge not in excess of \$100 may be charged by the Corporation. Where a member accomplishes the sale, a certificate as to the price paid shall be executed by the seller and purchaser and delivered to the Corporation.

ARTICLE IV - MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Corporation or at such other suitable place convenient to the membership as may be designated by the Board of Directors,

Section 2. Annual Meetings. The annual meetings of the Corporation shall be held on the third Monday of October of each year. At such meeting there shall be elected by the ballot of the members a Board of Directors in accordance with the requirements of Section 3 of Article V hereof. The members may also transact such other business of the Corporation as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the Board of Directors or upon a petition signed by twenty percent of the members having been presented to the Board of Directors. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the members present, either in person or by proxy.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to distribute a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Corporation, or if no such address appears, at his last known place of address, at least ten (10) but not more than sixty (60) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 5. Quorum. The presence, either in person or by proxy, of at least twenty-five (25) percent of the members of record of the Corporation shall be requisite for, and shall constitute a quorum for the transaction of business at all meetings of members.

Section 6. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the members, each member present, either in person or by proxy, shall have the right to cast one vote on each question, and never more than one vote, without regard to the amount of shares of stock standing in the name of the member on the books of the Corporation. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Articles of Incorporation or as expressly provided herein, a different vote is required, in which case such express provision shall govern and control.

Section 8. Proxies. A member may appoint only his or her spouse as a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting.

Section 9. Order of Business. The order of business at all meetings of the members shall be as follows:

(a) roll call; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) report of management company, if present; (f) report of committees; (g) election of inspectors of election; (h) election of directors; (i) unfinished business; and (j) new business.

ARTICLE V - DIRECTORS

Section 1. Number and Qualification. A Board of Directors composed of five (5) persons, all of whom must be resident members of the Corporation, shall govern the affairs of the Corporation.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by law or by the provisions hereof directed to be exercised and done by the members. The powers of the Board of Directors shall include but not be limited:

(a) To accept or reject all applications for membership and admission to occupancy of a dwelling unit in the Cooperative, either directly or through an authorized representative;

(b) To establish monthly carrying charges prescribed in the Occupancy Agreement, based on an annual operating budget formally adopted by such Board;

(c) To borrow money on behalf of the Cooperative when required in connection with the operation, care, upkeep and maintenance of the community. The consent of at least 60% of the members shall be required for the borrowing of any sum in excess of 50% of the annual operating budget for the year in which the loan originated.

(d) To authorize in their discretion patronage refunds from residual receipts when and as reflected in the annual report; and

(e) To promulgate such rules and regulations pertaining to use and occupancy of the premises as may be deemed proper and which are consistent with the provisions hereof, and with the Articles of Incorporation.

Section 3. Election and Term of Office. The term of the Directors named in the Articles of Incorporation shall expire when their successors have been elected or at any special meeting called for that purpose. Provided that any such special meetings to be held shall be called only as directed by resolution of the Board of Directors. The term of office of two directors shall be fixed for three (3) years. The term of office of two directors shall be fixed at two (2) years, and the term of office of one director shall be fixed at one (1) year. At the expiration of the initial term of office of each respective director, his successor shall be elected to serve a term of three (3) years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 4. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the membership shall

be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected by the members at the next annual meeting.

Section 5. Removal of Directors. At any regular or special meeting of members duly called, any one or more of the directors elected by the members may be removed with or without cause at any time by a vote of the majority of the entire membership of record and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting. The term of any director who becomes more than 30 days delinquent in payment of his carrying charges shall be automatically terminated and the remaining directors shall appoint his successor as provided in Section 4 above.

Section 6. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Corporation in any other capacity, unless the Board of Directors shall have unanimously adopted a resolution authorizing such remuneration before the services are undertaken. No remuneration or compensation shall in any case be paid to a director. A director may not be an employee of the Corporation.

Section 7. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (14) days of election at such place as shall be fixed at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. The President or Secretary shall call special meetings of the Board of Directors in like manner and on like notice on the written request of at least three directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such

adjourned meeting, any business, which might have been transacted at the meeting as originally called, may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Corporation handling or responsible for corporate or trust funds shall furnish adequate fidelity bonds. The Corporation shall pay the premium on such bonds.

Section 13. Safeguarding Subscription Funds. It shall be the duty of the Board of Directors to see to it that all sums received in connection with membership subscriptions are deposited and withdrawn only in the manner provided for in Article III, Section 3 hereof.

ARTICLE VI - OFFICERS

Section 1. Designation. The principal officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Corporation shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the president of the corporation, including but not limited to the power to appoint committees from among the membership from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Corporation; he shall have the custody of the seal of the Corporation he shall have charge of the stock transfer books and of such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for corporate funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Corporation in such

depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII - MEMBERSHIPS

Section 1. Authorized Memberships. The authorized membership of the Corporation shall consist of 132 memberships, all of one class, with a subscription price of \$100.00 each. The Corporation will offer Occupancy Agreements on the dwellings in Boston Towne Houses which Occupancy agreements shall all be one class. The downpayment under the Occupancy agreement (which downpayment is hereinafter sometimes referred to as "Value of Occupancy Agreement") shall equal 15% of the Transfer Value.

Section 2. Membership Certificates. Each membership certificate shall state that the Corporation is organized under the laws of the State of Michigan, the name of the registered holder of the membership represented thereby, the Corporation lien rights as against such membership as set forth in Section 6 of this Article, and the preferences and restrictions applicable thereto and shall be in such form as shall be approved by the Board of Directors. Membership certificates shall be consecutively numbered, bound in one or more books, and shall be issued there from upon certification as to full payment. Every membership certificate shall be signed by the President or Vice President, and the Secretary or Assistant Secretary, and shall be sealed with the corporate seal.

Section 3. Transfer Value. Whenever the Cooperative, through its Board of Directors, elects to purchase a membership pursuant to Article III, Sections 5 and 6 of these Bylaws, or when any person is approved to purchase a membership pursuant to Article III, Section 7, the term "transfer value" shall mean the amount paid by a purchaser for the membership.

Section 4. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the Corporation and alleged to have been destroyed or lost, upon the making of an affidavit of that fact by the person claiming the share certificate to be lost or destroyed. When authorizing such issuance of a new certificate or certificates, the Board of Directors may, in its discretion, and as a condition precedent to the issuance thereof, require the registered owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and to give the Corporation a bond in such sum as the Board of Directors may require as indemnity against any claim that may be made against the Corporation.

Section 5. Transfer of Membership. No transfer of membership shall be made upon the books of the Corporation within ten days next preceding the annual meeting of the members.

Section 6. Lien. The Corporation shall have a lien on the shares of the outstanding memberships in order to secure payment of any sums which shall be due or become due from the holders thereof for any reason whatsoever, including any sums due under any Occupancy Agreements.

ARTICLE VIII - AMENDMENTS

Section 1. Amendments may be made by two-thirds vote of the members present and voting at any regular or special meeting, provided that a quorum, as prescribed in Section 5, Article IV herein, is present at any such meeting.

Amendments may be proposed by the Board of Directors or by petition signed by at least twenty (20) percent of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon.

ARTICLE IX - CORPORATE SEAL

Section 1. Seal. The Board of Directors shall provide a suitable corporate seal containing the name of the Corporation, which seal shall be in charge of the Secretary. If so directed by the Board of Directors, a duplicate of the seal may be kept and used by the Treasurer or any assistant secretary or assistant treasurer.

ARTICLE X - FISCAL MANAGEMENT

Section I. Fiscal Year. The fiscal year of the Corporation shall begin on the 1st day of September every year. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should corporate practice subsequently dictate.

Section 2. Replacement Reserve Account. The Cooperative, through its Board of Directors, shall establish and maintain a reserve fund for replacements for the Cooperative by the allocation to such reserve fund in a separate account, commencing at the end of the fiscal year following the execution of this Amendment, of an amount equal to three (3%) of the Cooperative's gross annual collections for Members' Carrying Charges, and a like amount at the end of each fiscal year thereafter. Such fund may be in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by the Federal Government of the United States of America, and shall at all times be under the control of the Cooperative, through its Board of Directors. Such fund is for the purpose of effecting replacement of structural elements and mechanical equipment of the Cooperative and for such other purposes as may be agreed to in writing by the Cooperative, through its Board of Directors. Disbursements from the reserve fund for projects costing more than 50% of the annual operating budget shall require the approval of a majority of the Members.

Section 3. General Operating Reserve Account. Commencing on the first day of the month following the execution of this Amendment, the Cooperative, through its Board of Directors, shall establish and maintain a general operating reserve for the Cooperative by allocation and payment thereto monthly of a sum equivalent to not less than 3 percent of the monthly amount otherwise chargeable to the members residing in the Cooperative (hereinafter referred to as Members) pursuant to their occupancy agreements. Upon accrual in said General Operating Reserve Account, of an amount equal to 15 percent of the current annual amount, otherwise chargeable to the Members pursuant to their Occupancy Agreements, the rate of such monthly allocations may, by appropriate action of the Cooperative, through its Board of Directors, be reduced from 3 percent to 2 percent provided, however, that in the event withdrawals from such account reduce it below said 15 percent accrual, the rate of such monthly deposits shall immediately be restored to 3 percent; at any time thereafter upon accrual in said General Operating Reserve Account of an amount equal to 25 percent of the current annual amount otherwise chargeable to the Members pursuant to their Occupancy Agreements, such monthly deposits may, by appropriate action of the Cooperative, through its Board of Directors, be discontinued and no further deposits need be made into such General Operating Reserve so long as said 25 percent level is maintained and provided, further, that upon any reduction of such reserve below said 25 percent level, monthly deposits shall forthwith be made at the 3 percent rate until the 25 percent

level is restored. In any event, the 25 percent level must be restored within 24 months; therefore, the Board of Directors is authorized to require a higher monthly allocation or increase monthly carrying charges to attain said 25 percent level within twenty-four months of the General Operating Reserve falling below the 25 percent level. (This reserve shall remain in a special account and may be in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the Federal Government of the United States of America, and shall at all times be under the control of the Cooperative, through its Board of Directors. This cumulative reserve is intended to provide a measure of financial stability to the Cooperative during the periods of special stress and may be used to meet deficiencies from time to time as a result of delinquent payments by individual Members in the Cooperative to provide funds for the re-purchase of stock of withdrawing Members, and other contingencies. Reimbursement shall be made to the account upon payment of delinquencies or sale of stock for which funds were withdrawn from the reserve).

Section 4. Books and Accounts. Books and accounts of the Corporation shall be kept under the direction of the Treasurer, and in accordance with the Generally Accepted Accounting Principles. The amount of the carrying charges required for payment on any capital expenditures shall be credited upon the books of the Corporation to the "Paid-In Surplus" account as a capital contribution by the members.

Section 5. Auditing. At the closing of each fiscal year, the books and records of the Corporation shall be audited by a Certified Public Accountant, whose report will be prepared and certified in accordance with Generally Accepted Accounting Principles. Based on such reports, the Corporation will furnish its members with a statement of the income and disbursements of the Corporation for each fiscal year.

Section 6. Inspection of Books. Financial reports and the membership records of the Corporation shall be available at the principal office of the Corporation for inspection at reasonable times by any members.

Section 7 Execution of Corporation Documents. With the prior authorization of the Board of Directors, all notes and contracts, including Occupancy Agreements, shall be executed on behalf of the Corporation by any officer of the Corporation, and any two officers of the Corporation shall execute all checks on behalf of the Corporation.

Section 8 Association with Other Cooperatives. The Corporation may become a member of an association of cooperatives who join together for purposes of mutual aid and of advancing the cooperative movement as a means of providing housing for Consumers.