

§1751. Membership shares; requirements

A cooperative affordable housing corporation shall issue shares to its members as evidence of their ownership of a cooperative interest. The shares must be in a form prescribed in the articles of incorporation or bylaws of the cooperative affordable housing corporation. Restrictions upon transfers of shares must be noted on the face of the certificates representing shares. Membership shares may not be issued under this section and proprietary leases may not be issued under section 1755 before filing of the articles of incorporation as a cooperative affordable housing corporation. [PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW).

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