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### Certificate of Filing

United States of America }  
State of New Mexico } ss.

It Is Hereby Certified that there was filed for record in the office of the State Corporation Commission of the State of New Mexico on the -----21ST-----  
----- day of ----- JUNE, 1972-----

ARTICLES OF INCORPORATION

OF

THE GREENBRAIR TOWNHOUSES

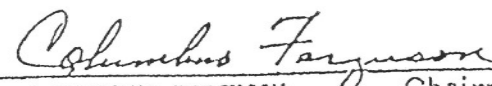
(73,497)

In Testimony Whereof, the State Corporation Commission of the State of New Mexico has caused this certificate to be signed by its Chairman and the seal of said Commission to be affixed at the City of Santa Fe on this -----21ST-----  
day of ----- JUNE, 1972-----



Attest:

  
MANUEL L. SALINAS, ACTING Director

  
COLUMBUS FERGUSON, Chairman

ARTICLES OF INCORPORATION  
OF  
THE GREENBRIAR TOWNHOUSES

We, the undersigned, being WILLIAM C. SCHAAB, JOHN P. SALAZAR and REX D. THROCKMORTON, and all being of full legal age, do, under and by virtue of the laws of the State of New Mexico, associate ourselves with the intention of forming a non-profit, non-stock corporation to provide housing on a non-profit mutual ownership basis, and for other lawful, non-profit purposes.

FIRST: The name of the corporation is THE GREENBRIAR TOWNHOUSES. The Corporation shall commence business with the filing of these Articles, and have a one-hundred (100) year existence. The registered office of the Corporation will be located in Albuquerque, New Mexico.

SECOND: The purpose for which the Corporation is formed, and the business and the objects to be carried on and promoted by it are as follows:

(a) To provide under the provisions of Section 221(d)(3) of Title II of the National Housing Act, as amended, dwelling accommodations on a non-profit, mutual ownership basis for families displaced from urban renewal areas or as

a result of governmental action and to assist further the provisions of housing for moderate- and low-income families.

(b) To construct, operate, maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incidental to the provision of such housing.

(c) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, pledge, or other lien.

(d) To apply for and obtain or cause to be obtained from the Federal Housing Commissioner, hereinafter called the "Commissioner", a contract or contracts of mortgage insurance pursuant to the provisions of the above-cited Section of the National Housing Act, as amended.

(e) To operate for benevolent and social purposes.

(f) To enter into any kind of activity, and to perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of the non-profit purposes of the cooperative Corporation. This Corporation is not to afford pecuniary gain to its members.

THIRD: Notwithstanding any other provisions contained herein, the Corporation formed hereby is authorized to enter into a contract (Regulatory Agreement) with the Commissioner to carry out the provisions of the National Housing Act, as amended. Upon execution, the contract (Regulatory Agreement) shall be binding upon the Corporation, its successors and assigns, so long as a mortgage is outstanding, unpaid and insured or held by the Commissioner.

FOURTH: The Corporation is organized on a non-profit, non-stock basis, and shall have 160 memberships. The consideration for membership shall be \$100 each. No person shall hold more than one membership in the Corporation, and each member shall have only one vote.

FIFTH: No dividend shall be paid at any time upon any membership issued by this Corporation. In the case of any liquidation, dissolution, or winding up of the affairs of the Corporation, whether voluntary or involuntary, and after payment of all debts of the Corporation (including payment in full of any mortgage insured or held by the Commissioner), each member shall receive the amount paid by him to the Corporation for his membership or otherwise paid by him to the Corporation to increase its assets. After all payments have been made, any assets remaining shall, if permitted by laws applicable to non-profit corporations, be given to such charitable organizations as may be

designated by the members.

SIXTH: The number of directors of this Corporation shall be five, (5). Commencing with the first annual meeting of the members, directors shall be elected by the members and they shall continue to serve as such until their successors are duly chosen and qualified. Officers shall be elected as provided for in the Bylaws.

SEVENTH: The names and addresses of the first Board of Directors are as follows:

| <u>Name</u>        | <u>Address</u>                                 |
|--------------------|--|
| Winslow Carlton    | 221 Park Avenue South,<br>New York, New York   |
| Shirley F. Boden   | 217 Park Row,<br>New York, New York            |
| John O. Walker     | 3200 Circle Hill Road,<br>Alexandria, Virginia |
| John D. Lange      | 2600 Virginia Avenue,<br>Washington, D. C.     |
| Dwight D. Townsend | 5417 Yorktown Blvd.,<br>Arlington, Virginia    |

The foregoing directors shall act as such until the first annual meeting (which shall be held at the time and place provided in the Bylaws) or until their successors are duly chosen and qualified.

EIGHTH: The names and addresses of the incorporators are as follows:

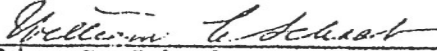
| <u>Name</u>         | <u>Address</u>                                  |
|---------------------|---|
| William C. Schaab   | Post Office Box 1888<br>Albuquerque, New Mexico |
| John P. Salazar     | Post Office Box 1888<br>Albuquerque, New Mexico |
| Rex D. Throckmorton | Post Office Box 1888<br>Albuquerque, New Mexico |

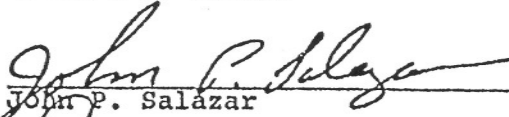
NINTH: No contract or other transaction between this Corporation and any other corporation, and no act of this Corporation, shall in any way be affected or invalidated by the fact that any of the directors or officers of this Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation; any directors individually, or any firm of which any directors may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this Corporation, provided the fact that he or such firm is so interested, shall be disclosed on the minutes of this Corporation; and any director of this Corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Corporation, which shall authorize any such contract or transaction, provided, however, such director may not vote thereat

to authorize any such contract or transaction.

Signed by the incorporators who have subscribed  
for one membership each, this 20th day of June, 1972.

THE INCORPORATORS AND INITIAL  
SUBSCRIBERS

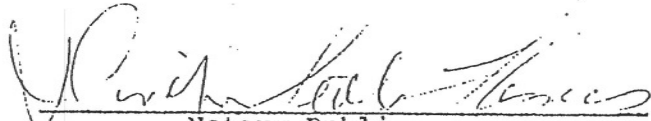
  
\_\_\_\_\_  
William C. Schaab

  
\_\_\_\_\_  
John P. Salazar

  
\_\_\_\_\_  
Rex D. Throckmorton

STATE OF NEW MEXICO    )  
                                  ) SS.  
COUNTY OF BERNALILLO )

The foregoing instrument was acknowledged before  
me this 20th day of June, 1972 by WILLIAM C. SCHAAB, JOHN P.  
SALAZAR and REX D. THROCKMORTON, as Incorporators of THE  
GREENBRIAR TOWNHOUSES.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

10/26/1975