

ARTICLES OF INCORPORATION
OF
WITS END COOPERATIVE

The undersigned do hereby certify that we on this day formed a Cooperative Association (§53-4-1 to 53-4-45 NMSA 1978) under the laws of the State of New Mexico, and we do further certify:

ARTICLE I

The corporate name of the association shall be: **WITS END COOPERATIVE.**

ARTICLE II

The purpose or purposes are (a) to own and operate a non-profit housing cooperative; (b) to invest in real and personal property and to own, operate, maintain, manage, sell, transfer, convey, exchange, lease, mortgage, otherwise encumber, or deal in or otherwise dispose of the assets of the association; (c) to perform any acts to accomplish the foregoing purposes and to exercise and perform any and all other powers which may be necessary, incident, or convenient to any of the activities mentioned herein; (d) in general, to carry on any other business and have all powers now or hereafter conferred upon cooperative associations by the laws of the State of New Mexico; and (e) to engage in, conduct, transact or promote any lawful business or purpose.

ARTICLE III

The name of its initial registered agent and the street address and city of the initial registered office in New Mexico are:

NAME

Cheryl Pick Sommer

ADDRESS

**200 West Marcy Street, Suite 129
Santa Fe, NM 87501**

ARTICLE IV

The period of existence is perpetual.

ARTICLE V

The names and addresses of the incorporators are:

NAME

ADDRESS

Kenneth R. Perlow

■■■■■■■■■■■■■■■■■■■■
Oak Park, IL 60302

Mary V. Springfels

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60626

Mary J. Campbell

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60626

Peter R. Gronwold

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60625

Chase P. Morrison

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60626

ARTICLE VI

The names and addresses of the directors who shall manage the affairs of the association for the first year, unless sooner changed by the members, are:

NAME

ADDRESS

Kenneth R. Perlow

■■■■■■■■■■■■■■■■■■■■
Oak Park, IL 60302

Mary V. Springfels

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60626

Mary J. Campbell

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60626

Peter R. Gronwold

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60625

Chase P. Morrison

■■■■■■■■■■■■■■■■■■■■
Chicago, IL 60626

ARTICLE VII

The association is organized with shares.

ARTICLE VIII

The amount of authorized capital is \$10,000,000.00; the authorized number of shares for association is ten thousand (10,000). There shall be one type of share in the association, the par value of which shall be \$1,000.00. Each shareholder in the association shall enjoy the same rights and privileges including a single—one—vote in the association and each shareholder shall be subject to the restrictions set forth in the Bylaws of the association.

ARTICLE IX

The minimum number of shares which must be owned in order to qualify for membership is one.

ARTICLE X

A single member may not own or control one hundred percent (100%) of the capital of the association. Otherwise, no restriction exists on the capital which may be owned or controlled by any member.

ARTICLE XI

These Articles may be amended by the affirmative vote of all of the Directors of the association.

ARTICLE XII

The method by which any surplus, upon dissolution of the association, shall be distributed, in conformity with the requirement of NMSA 1978, Section 53-4-36 herein for division of such surplus is pro-rata among those patrons who have been members or subscribers at any time during the six years preceding the dissolution.

Kenneth R. Perlow

Peter R. Gronwold

Mary V. Springfels

Chase P. Morrison

Mary J. Campbell

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2003, before me personally appeared KENNETH R. PERLOW, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and notarial seal the day and year above written.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2003, before me personally appeared MARY V. SPRINGFELS, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

WITNESS my hand and notarial seal the day and year above written.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2003, before me personally appeared MARY J. CAMPBELL, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

WITNESS my hand and notarial seal the day and year above written.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2003, before me personally appeared PETER R. GRONWOLD, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and notarial seal the day and year above written.

Notary Public

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of _____, 2003, before me personally appeared CHASE P. MORRISON, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as his free act and deed.

WITNESS my hand and notarial seal the day and year above written.

Notary Public

My Commission Expires:
