

Exhibit C

ARTICLES OF INCORPORATION OF MICHIGAN SHORES COOPERATIVE

The undersigned, being natural persons of full age, do hereby associate for the purpose of forming a consumer cooperative under Chapter 11 of the Michigan Non-profit Corporation Act (Sections 450.3100 through 450.3192) and, accordingly, hereby adopt the following Articles of Incorporation:

ARTICLE I.

The name of the Corporation is Michigan Shores Cooperative.

ARTICLE II.

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

- a. To provide dwelling accommodations on a cooperative basis, in the manner and for the purposes provided in Section 221 of Title II of the National Housing Act, as amended (“the Art”).
- b. To construct, operate and maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incident to the provisions of such personal property necessary or incident to the provisions of such housing.
- c. To borrow money and issue evidences 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 (the “Commissioner”), a contract or contracts of mortgage insurance pursuant to the provisions of the above cited section of the Act.
- e. To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in conjunction with, or incidental to the accomplishment of the non-profit purposes of the cooperative corporation.
- f. To make patronage refunds to members as provided by the by-laws of the Corporation and/or occupancy agreements.

ARTICLE III.

The real and personal property assets of the Corporation shall consist of a structure hereafter to be constructed, containing not more than 54 dwelling units and functionally related facilities, for an estimated total value of Three Million Five Hundred Twenty-three Thousand Sixty and no/100 Dollars (\$3,523,060.00). The construction and acquisition of such assets shall be pursuant to FHA insured mortgage financing to be obtained by the Corporation under and pursuant to Section 221(d) (3) of the Act. The Corporation shall also be financed on a member capital basis.

ARTICLE IV.

The Corporation is organized on a non-stock membership basis and will not be operated for profit. Each member of the Corporation will be restricted to one vote in its affairs.

ARTICLE V.

The principal place of business of the Corporation shall be 641 Michigan Avenue, Frankfort, Michigan 49635.

ARTICLE VI.

The name and address of the resident agent of the Corporation is The Corporation Company, 615 Griswold Street, Detroit, Michigan 48226.

ARTICLE VII.

The period of duration of the Corporation shall be perpetual.

ARTICLE VIII.

The Corporation shall have seven (7) directors to be elected by members, who shall hold office until their successors are elected and qualified. Until the first annual meeting of members, the Corporation shall be governed by an initial Board of Directors, who are also Incorporators and whose names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Lawrence E. Good	866 Bluewater Drive Beulah, Michigan 49617
Marion Hanson	7200 France Ave. South #128 Edina, Minnesota 55435
Richard Hanson	7200 France Ave. South #128 Edina, Minnesota 55435
Thomas Hook	100 South Center Drive Beulah, Michigan 49617
Kenneth Howe	550 Grace Road Frankfort, Michigan 49635
H. Telfer Mook	3646 Crystal Drive Beulah, Michigan 49617
Dorothy R. Lyons	4529 Crystal Drive Beulah, Michigan 49617

ARTICLE IX.

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 pecuniary or otherwise interested in, or are directors or officers of, such other corporation; any directors individually or any firm of which any director may be a member, may be a party to, or may be pecuniary 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 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.

ARTICLE X.

Notwithstanding any provision contained herein, the Corporation formed hereby is authorized to enter into a contract ("Regulatory Agreement") with

the Commissioner and shall be bound by the terms thereof to enable the Commissioner to carry out the provisions of the Act. Upon execution, the 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.

In WITNESS WHEREOF, we, the incorporators, have signed these Articles of Incorporation as of the 29th day of June, 1990.

Lawrence E. Good

Marion Hanson

Richard Hanson

Thomas Hook

Kenneth Howe

H. Telfer Mook

Dorothy R. Lyons