

**RESTATED
ARTICLES OF INCORPORATION
OF
COMMONWEALTH TERRACE COOPERATIVE, INC.**

At a meeting duly noticed and called for purposes of voting on the amendment and restatement of the Articles of Incorporation of Commonwealth Terrace Cooperative, Inc., St. Paul, Minnesota, the residents of the cooperative previously voted to amend these Articles to make the cooperative subject to the provisions of Section 308A of the cooperative law of the State of Minnesota and in subsequent meeting, duly noticed and called, the members of the cooperative voted to amend these Articles and adopted the following as the cooperative's Restated Articles of Incorporation.

ARTICLE I. NAME

The name of this cooperative shall be Commonwealth Terrace Cooperative.

ARTICLE II. PURPOSE

The purpose of the cooperative shall be to provide low rent housing on a cooperative basis to students registered at the University of Minnesota; to obtain and maintain any property and facilities needed for providing such housing, and to provide any other related services and programs for the benefit of members, including every other act and thing necessary and proper to the conduct of its business for the accomplishment of the purposes set forth herein or permitted by the laws of Minnesota applicable to the powers given to cooperatives.

ARTICLE III. PLACE OF BUSINESS AND REGISTERED OFFICE

The principal place of business and registered office of said cooperative shall be at 1250 Fifield Avenue in the City of St. Paul, County of Ramsey, State of Minnesota.

ARTICLE IV. DURATION

The period of the continuance of this cooperative shall be perpetual.

ARTICLE V. MEMBERS

The cooperative shall issue no common stock. All persons who reside at Commonwealth Terrace Cooperative and have signed an Occupancy Agreement, are eligible for membership.

The terms and conditions of membership, including any application or fees for membership, and requirements for member duties, shall be as set by the Board of Directors and the Bylaws from time to time. Members shall have the rights and duties set forth in the Bylaws and membership records shall be as set forth in the Bylaws.

ARTICLE VI. DIRECTORS

The government of this cooperative and the management of its affairs shall be vested in a Board of Directors of not less than seven (7) nor more than fifteen (15). Board members shall be elected for such terms, and in the manner, as set forth in the Bylaws.

ARTICLE VII. OFFICERS

The officers of this cooperative shall be a president, vice president, secretary and treasurer, who shall be elected annually by and from the directors. The offices of secretary and treasurer may be combined, and when so combined, the person filling such office shall be termed “Secretary-Treasurer.”

ARTICLE VIII. DISSOLUTION, AMENDMENTS

Section 1. This cooperative may be dissolved in the manner as provided by law.

Section 2. These Articles of Incorporation may be amended as provided by law.

IN WITNESS WHEREOF, all of the officers of the cooperative shall execute the Certificate required by Minnesota Statutes Section 308A.135, subd. 3, upon the approval of these Restated Articles of Incorporation, by the members of the cooperative at the members annual meeting held _____, which Certificate shall be attached to these Restated Articles and duly submitted for filing with the appropriate transmittal letter to the Secretary of State for filing.