

**DRAFT  
ARTICLES OF AGREEMENT**

**OF**

**THE PENACOOK VILLAGE ASSOCIATION**

A NEW HAMPSHIRE NONPROFIT CORPORATION

THE UNDERSIGNED, BEING PERSONS OF LAWFUL AGE, ASSOCIATE UNDER THE PROVISIONS OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, CHAPTER 292, BY THE FOLLOWING:

**Article 1:** The name of the corporation shall be The Penacook Village Association.

**Article 2:** The objects for which this corporation are established are:

To involve citizens in enhancing the quality of life, protecting the historic character, and fostering economic vitality in Penacook Village, a village located within the City of Concord, New Hampshire.

In furtherance of these objects and purposes, and without limiting the generality of the foregoing, the corporation shall have the following specific purposes and powers: to discover, collect, preserve, disseminate, and make accessible, printed material, historical artifacts, and information relating to the history of the region; to receive, expend and administer funds from or through government or private sources; to make loans in furtherance of the corporation's general object; to receive by purchase, gift, grant, devise, bequest or in any other lawful manner any real or personal property and to hold, use, improve, operate, manage, lease, convey, convert and invest or otherwise dispose of by gift, sale, lease or otherwise any real or personal property, and to participate as joint venturer or partner with others in connection with any act or thing in which this corporation is empowered to engage; to perform any and all acts and engage in all other business convenient, necessary or appropriate to the pursuit of the foregoing objects and activities as are permitted by law; and to exercise all powers conferred by the laws of the State of New Hampshire upon voluntary business corporations.

**Article 3:** The provisions for establishing membership and participation in the corporation are:

The members of this corporation shall be any person interested in the quality of life, protecting the historic character, and fostering economic vitality in Penacook Village. Requirements for membership in the corporation shall be established by the Board of Directors of the corporation as enacted in the corporation's Bylaws, as amended from time to time, including but not limited to, the amount and collection of dues, obligations in the corporation as members, participation in corporation affairs, and termination of corporation membership.

**Article 4:** The provision for disposition of the corporate assets in the event of dissolution of the corporation are:

Upon the dissolution of the corporation, after payment of or provision for all of its liabilities, its remaining assets shall be distributed to or among one or more organizations qualifying as exempt organization under Section 501(c)(3) of the Code (or any successor provision of federal tax law), as determined by vote of the corporation's Board of Directors in accordance with its Bylaws.

**Article 5:** The address at which the business of this corporation is to be carried on is:

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**Article 6:** The amount of capitol stock, if any, or the number of shares or membership certificates, if any, and provisions for retirement, reacquisition and redemption of those shares or certificates are:

None.

**Article 7:** No part of the net earning of the corporation shall inure to the benefit, or be distributable to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof.

**Article 8:** No substantial part of the activities of the corporation shall be the carrying on of

- (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or corresponding section of any future federal tax code; or
- (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or corresponding section of any future federal tax code.

**Article 10:** No director or officer of the corporation shall be liable to the corporation for monetary damages for breach of fiduciary duty as a director or an officer except with respect to:

- (1) Any breach of the director's or officer's duty of loyalty to the corporation or its members;
- (2) Acts or omissions which are not in good faith or which involve intentional misconduct or a knowing violation of law;
- (3) Any transaction from which the director, officer, or both, derived an improper personal benefit.

If, under New Hampshire law, a voluntary corporation may exempt directors and officers from additional liability than that set forth above, the directors and officers of the corporation shall be so exempted.

**Article 11:** The Bylaws of the corporation may be amended from time to time only as described in those Bylaws.

**Article 12:** These Articles of Agreement may be amended from time to time by majority vote of the Board of Directors at a meeting duly called for that purpose and by recording a certified copy of such vote as specified in RSA 292:7; provided, however, that no amendment to these Articles of Agreement shall be voted upon until an opinion of legal counsel has been obtained and presented to the Board of Directors describing the impact, if any, or the proposed amendment upon the corporation's tax-exempt status.

**Article 13:** The signatures and mailing address of each of the persons associating together to form the corporation are set forth below:

**Signature and Name**

**Mailing Address**

1. \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (Print)

2. \_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (Print)

3. \_\_\_\_\_  
Signature

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Name (Print)

4. \_\_\_\_\_  
Signature

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Name (Print)

5. \_\_\_\_\_  
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City/Town Clerk's Office, City/Town of \_\_\_\_\_  
Received and recorded this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_