

Certificate of Incorporation of Ardencroft Association

First

The name of this Corporation is Ardencroft Association.

Second

The location of its principal office in the State of Delaware is Miller Road and Cherry Lane in the Village of Arden, Brandywine Hundred, New Castle County. The Name of the agent therein and in charge thereof, is the Company itself.

Third

The nature of the business and the objects and purposes proposed to be transacted, promoted and carried on are to do any or all of the things herein set forth as fully to the same extent as natural person might or could do, and in any part of the world, viz:

To put into practice in the Community to be created by the corporation, in so far as possible, the economic principles advocated by Henry George in his book called Progress and Poverty, to the effect that every man is entitled to the full results of his own labor or enterprise in producing goods, erecting buildings, improving lands, or otherwise contributing to the satisfaction of his own wants or the wants of others, but that value which attaches to the land by reason of the increased competition for its use, and which is due to growth of population and advance of public improvements, belongs justly to the whole community. Therefore the public should take by taxation for the common use and benefit the full rental value of land.

To pay all taxes assessed against the lands of the corporation out of and from the rents received including special assessments, and improvements to the lands of the corporation.

To build roads, install utilities and make improvements of every kind to the lands of the corporation as by it shall be deemed necessary or desirable.

To suffer all persons to whom lands shall be leased by the corporation to enjoy and use for common purposes such of the lands owned by the corporation as shall not have been demised to individuals or corporations, or developed to purposes other than common.

To apply all money received by the corporation as rents in excess of the amount needed for paying the taxes assessed against such lands, first in payment of the purchase price of the land owned by the corporation, and, thereafter to such common uses as in the judgment of the Board of Directors of the corporation are properly public in that they cannot be left to individuals without giving some advantage over others.

In furtherance and not limitation of privileges of this corporation, it shall be lawful to purchase or acquire in any lawful manner, and to hold, own, mortgage, pledge, sell, lease, transfer, or in any

manner dispose of and to deal and trade in real estate, goods, wares, merchandise and property of any and every class and description, and in any part of the world.

To do any or all of the things herein set forth to the same extent as natural persons might or could do, and in any part of the world, as principles, agents, contractors, trustees or otherwise, and either alone or in company with others.

Fourth

This corporation shall not be for profit nor shall it have any capital stock.

This corporation shall be governed and controlled by a Board of three Directors, who shall serve for life and in the event of death, or resignation, or removal from office of any one or more of the Directors, the surviving Directors or Director shall designate a Director or Directors to fill the vacancy occasioned by the death, resignation or removal from office of any Director or Directors.

Members may be admitted on such terms and conditions as the By-laws of the corporation may provide.

Officers shall be elected by the Directors.

Fifth

The names and places of residence of the incorporators are as follows:

Name	Residence
Donald Stephens	Arden, Delaware
Hamilton D. Ware	Arden, Delaware
Henry George, III	Wilmington, Delaware

Sixth

The Existence of this corporation is to be perpetual.

Seventh

The private property of the incorporators, members, directors and officers shall not be subject to the payment of corporate debts to any extent whatever.

Eighth

The Board of Directors shall have power to make and to alter or amend the by-laws; and to authorize and cause to be executed bonds, mortgages and liens without limit as to amount upon the property and franchises of this corporation.

The by-laws shall determine whether and to what extent the accounts and books of this corporation, or any of them, shall be open to inspection.

The Directors shall have power by a resolution passed by a majority vote of the whole board under suitable provision of the By-laws to designate two or more of their number to constitute an

executive committee, which committee shall for a time being as provided in said resolution or in the by-laws, have and exercise any or all of the powers of the board of directors which may be lawfully delegated in the managements of the business and affairs of the corporation, and shall have power to authorize the seal of the said corporation to be affixed to all papers which may require it.

This corporation reserves the right to amend, alter, change or repeal any provisions contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the statutes of the State of Delaware, and all rights conferred on officers, directors and members herein are granted subject to this reservation.

We the undersigned, for the purposes of forming a corporation under the laws of the State of Delaware, do make and file this Certificate, and do certify that the facts herein stated are true; and we have accordingly hereunto set our respective hands and seals this 4th day of May, A.D. 1950.

In the presence of:

Sheep Wilson

Ronald Stephens (SEAL)

Hamilton D. Ware (SEAL)

Henry George III (SEAL)