

ARTICLES OF ASSOCIATION
of
THE GUNSBERG REALTY COMPANY.

We, the undersigned, desiring to become incorporated under the provisions of Act No. 232, of the Public Acts of 1903, entitled "An act to revise and consolidate the laws providing for the incorporation of manufacturing and mercantile companies or any union of the two, and for the incorporation of companies for carrying on any other lawful business, except such as are precluded from organization under this act by its express provisions, and to prescribe the powers and fix the duties and liabilities of such corporations," and the acts amendatory thereof and supplementary thereto, do hereby make, execute and adopt the following articles of association, to-wit:

ARTICLE I.

The name assumed by this association, and by which it shall be known in law, is THE GUNSBERG REALTY COMPANY.

ARTICLE II.

The purpose or purposes of this corporation are as follows:
Purchasing, holding, improving, and dealing in real estate, and to do all things necessary and incidental thereto.

ARTICLE III.

The principal place at which operations are to be conducted is at Detroit, in the county of Wayne State of Michigan.

ARTICLE IV.

The capital stock of the corporation hereby organized is the sum of Fifty Thousand (\$50,000.00) dollars.

ARTICLE V.

The number of shares into which the capital stock is divided is Five Hundred (500) of the par value of One Hundred (\$100) dollars each.

ARTICLE VI.

The amount of capital stock subscribed is the sum of Fifty Thousand (\$50,000.00) dollars.

ARTICLE VII.

The amount of said stock actually paid in at the date hereof is the sum of Twenty-eight Thousand (\$28,000.00) dollars,

of which amount Fifty-six Hundred (\$5600.00) dollars has been paid in cash, and Twenty-two Thousand Four Hundred (\$22,400.00) dollars has been paid in other property, an itemized description of which, with the valuation at which each item is taken, is as follows, viz.:

Land Contract dated July 27th, 1915, made by Henry B. Joy, Trustee, of the first part, with Louis Gunsbert, of the second part, for the sale of land in the City of Detroit, Wayne County, Michigan, described as: Lots 1 to 16, inclusive, of H. B. Joy's Subdivision of P. C. 340, according to plat recorded in Office of Register of Deeds for Wayne County in Liber 20, page 15, of Plats; also, Lots 18, 19, 20, 36 to 53, both inclusive, 57, 58, 60, 147 to 151, both inclusive, 155 to 173, both inclusive, of James F. Joy's Sub. South of Wabash Avenue, P. C. 340, according to plat recorded in Office of Register of Deeds for Wayne County in Liber 12, page 98, of Plats, which said contract has been assigned by said Louis Gunsberg to the corporation.

ARTICLE VIII.

The office in the State of Michigan for the transaction of business shall be kept at Detroit, Wayne County, Michigan.

ARTICLE IX.

The term of existence of this corporation is fixed at Thirty (30) years from the date hereof.

ARTICLE X.

The names of the stockholders, their respective residences and the number of shares of stock subscribed for by each are as follows:

| <u>NAMES.</u> | <u>RESIDENCE.</u> | <u>NO. OF SHARES.</u> |
|------------------|-----------------------------------|-----------------------|
| Louis Gunsberg | 2272 W. Jefferson, Detroit, Mich. | 85 |
| Sigmund Gunsberg | 2419 E. Jefferson, " " | 83 |
| Sam Gunsberg | 1100 Russell Street, " " | 83 |
| Ignatz Gunsberg | 2272 W. Jefferson, " " | 83 |
| Paul Gunsberg | 2421 E. Jefferson, " " | 83 |
| Ignatz Kraus | 328 Farnsworth St., " " | 83 |

IN WITNESS WHEREOF, We, the parties hereby associating,
for the purpose of giving legal effect to these articles, hereunto
sign our names, this 18th day of August A. D. 1915.

NAMES.

Louis Gunsberg
Sam Gunsberg
Paul Gunsberg

NAMES.

Sigmund Gunsberg
Ignatz Gunsberg
Ignatz Kraus

STATE OF MICHIGAN,)
County of Wayne) ss.

On this 18th day of August 1915, before me, a Notary
Public in and for said county, personally appeared Louis Gunsberg,
Sigmund Gunsberg, Sam Gunsberg, Ignatz Gunsberg, Paul Gunsberg
and Ignatz Kraus, known to me to be the persons named in, and
who executed the foregoing instrument, and severally acknowledged
that they executed the same freely and for the intents and pur-
poses therein mentioned.

John D MacKay

Notary Public, Wayne County, Mich-
igan.

My commission expires March 29 1917.

STATE OF MICHIGAN,)
County of Wayne) ss.

Louis Gunsberg, Sam Gunsberg, and Sigmund Gunsberg,
being duly sworn do depose and say that they are three of the
organizers of The Gunsberg Realty Company, whose articles of
association are hereto attached; that they know the property
described in Article seven of such articles of association and
taken in payment for capital stock, and that the same has been
actually transferred to such corporation, and further say that
said property is of the actual value of Twenty-two Thousand Four
Hundred (\$22,400.00) Dollars. And further say not.

Louis Gunsberg

Sigmund Gunsberg

Sam Gunsberg

Subscribed and sworn to before me this 18th day of
August, A. D. 1915

John D MacKay

Notary Public, Wayne Co. Michigan

My commission expires March -29- 1917

Recorded August 26, 1915.
(9 fol.)