

For example, the articles and bylaws could impose limitations controlling the sale or lease of land by the corporation. Under these provisions, the corporation might be free to sell any and all lands, or it might be restricted as to the amount of land that could be sold or the purposes for which land could be sold. The corporation could be prohibited altogether from selling land. It may be permitted to lease land for long terms, or limited solely to short-term leases, or limited in the duration of the lease by the purpose for which the land is leased. The corporation's power to grant renewal or other options could be restricted. The corporation may be authorized to undertake the equivalent of a home-  
stead program, selling small quantities of land to specifically designated classes of purchasers. In the alternative, such land sales could be restricted to those demonstrating non-speculative intent, or could be precluded entirely. In some or all of these matters, the corporation could be bound to follow basic policies established by the District Legislature.

There is no doubt that the corporation can be granted powers -- and subjected to limitations -- of this kind. It would be necessary to determine which restrictions should be embodied in the articles of incorporation, so as to be impossible or difficult to change without the express consent of the members, and which policies should be left to be decided from time to time by the directors. As a check on directors, for example, it might be desirable to impose maximum limits on the amount of land which the corporation