

Corp. I.D. #

43629

State of Rhode Island and Providence Plantations
BUSINESS CORPORATION

DUPLICATE ORIGINAL ARTICLES OF INCORPORATION

The undersigned acting as incorporator(s) of a corporation under Chapter 7-1.1 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

FIRST. The name of the corporation is
THETA PROPERTIES, INC.

(A close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended) (strike if inapplicable)
perpetual

SECOND. The period of its duration is (if perpetual, so state) _____

THIRD. The purpose or purposes for which the corporation is organized are:

(1) Engaging in a general real estate business, including purchasing, owning, selling, leasing, and managing real estate;

(2) Doing any and all acts and things usual, necessary, convenient, incidental, profitable, appurtenant, advantageous, or lawful with reference to resulting from or in any way connected with the foregoing directly or indirectly.

The corporation shall have power: (See §7-1.1-4 of the General Laws, 1956, as amended.)

~~(a) To have perpetual~~ succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.

(b) To sue and be sued, complain and defend, in its corporate name.

(c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money and to use its credit to assist its employees.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.

(i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.

(k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.

(l) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental authority.

(o) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

(p) To provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholder.

(q) To be a promoter, partner, member, associate, or manager of any partnership, enterprise or venture.

(r) To have and exercise all powers necessary or convenient to effect its purposes.

(OVER)

FOURTH. The aggregate number of shares which the corporation shall have authority to issue is:

- (a) *If only one class:* Total number of shares8,000 common \$1 par value
(If the authorized shares are to consist of one class only, state the par value of such shares or a statement that all of such shares are to be without par value.)

or

- (b) *If more than one class:* Total number of shares

(State (A) the number of shares of each class thereof that are to have a par value and the par value of each share of each such class, and/or (B) the number of such shares that are to be without par value, and (C) a statement of all or any of the designations and the powers, preferences and rights, including voting rights, and the qualifications, limitations or restrictions thereof, which are permitted by the provisions of title 7 of the General Laws in respect of any class or classes of stock of the corporation and the fixing of which by the articles of association is desired, and an express grant of such authority as it may then be desired to grant to the board of directors to fix by vote or votes any thereof that may be desired but which shall not be fixed by the articles.)

FIFTH. Provisions (if any) dealing with the preemptive right of shareholders pursuant to §7-1.1-24 of the General Laws, 1956, as amended:

SIXTH: Provisions (if any) for the regulation of the internal affairs of the corporation:

The capital stock of this corporation shall be issued, held, owned and transferred subject to the following terms, conditions and options: (1) the holder of stock desiring to sell, transfer or otherwise dispose of any such stock may not sell, transfer or otherwise dispose of the same without first offering to sell the same to the corporation, and if the corporation fails to notify the holder of its election to buy all of the stock so offered within the ninety day period as hereinafter provided, then without secondly offering to sell the same or so much thereof as the corporation has not agreed to purchase, to the other stockholders. (2) Offers to sell shall be in writing and shall state the number of shares to be sold and the price at which the holder is willing to sell and the name and address of the proposed transferee if sale or transfer to some particular person is desired, and any executor, administrator, trustee in bankruptcy, assignee in insolvency, receiver or any other person who shall acquire any such stock under any order of the court or legal process or by operation of law or otherwise than by issue or sale by this corporation or by transfer under these provisions, shall immediately upon becoming the holder of such stock, notify the corporation of such fact and offer to sell such stock in accordance with these provisions. No offer to sell to the other stockholders shall be considered validly given until the corporation has notified the holder of its election to exercise or reject its option or until the expiration of the ninety day period, whichever first occurs. (3) Notice of the election to purchase all or any part of the stock so offered must be given within ninety days after the receipt of the offer to sell and such notice must specify a time within thirty days of the date of such notice and the place where and the person to whom such holder may present the stock for surrender and cancellation and receive payment therefor. (4) Unless a purchase price be agreed upon within ten days of the giving of such notice, the stock shall be bought and sold at its fair market value as of the date the offer to sell is made as determined by the accountant employed by the corporation at the time said offer is made. If there be no accountant so employed, then the determination shall be made as aforesaid by an independent accountant agreed upon by the parties or if they fail to agree, by an independent accountant appointed by a Rhode Island court having jurisdiction over such matter. (5) If the stockholders elect to purchase more shares than the number offered for sale, they shall be entitled to purchase and receive a pro-rata proportion of the stock offered for sale based on their respective holdings at the time such offer is made. (6) A pledge or hypothecation of stock shall not be deemed a sale, but no transfer of stock pledged or hypothecated shall be made by the corporation on its books unless and until a foreclosure thereof, and then such transfer shall be subject to the foregoing provisions. (7) The corporation shall have the right to refuse to any person who shall acquire any stock otherwise than by issue or sale by the corporation or by transfer under this provision the right to a vote or the right to enjoy any privilege of a stockholder and shall have the right to refuse to declare or pay any dividend on any such stock. The corporation shall not declare or pay a dividend on any stock retained by any stockholder after tender of the value thereof, as provided above, and such person shall not have the right to vote nor enjoy any of the privileges of a stockholder. The foregoing provisions of the Article SIXTH may be waived by the unanimous vote of the stockholders.

SIXTH. Provisions (if any) for the regulation of the internal affairs of the corporation:

SEE ATTACHED.

SEVENTH. The address of the initial registered office of the corporation is
123 Dyer St., Prov., RI 02903 (add Zip Code)
 and the name of its initial registered agent at such address is:

GUIDO R. SALVADORE, ESQ.

EIGHTH. The number of directors constituting the initial board of directors of the corporation is _____ and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

(If this is a close corporation pursuant to §7-1.1-31 of the General Laws, 1956, as amended, state the name(s) and address(es) of the officers of the corporation.)

Name	Address
GUIDO R. SALVADORE	38 Sunset Dr., E. Greenwich, RI 02818

NINTH. The name and address of each incorporator is:

Name	Address
GUIDO R. SALVADORE	as above

TENTH. Date when corporate existence to begin (not more than 30 days after filing of these articles of incorporation):

July 1, 1987

Dated _____, 1987

JULY 1,

87

Guido R. Salvatore

STATE OF RHODE ISLAND } In the City of PROVIDENCE
COUNTY OF PROVIDENCE } Town XXXX }
in said county this 1st day of JULY, A.D. 1987
then personally appeared before me GUIDO R. SALVADORE

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Guido R. Salvatore
Notary Public

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF INCORPORATION
OF

THETA PROPERTIES, INC.

I, JOHN W. O'HARE, Acting Deputy

Secretary of State

do hereby certify that duplicate originals of Articles of Incorporation for the incorporation
of THETA PROPERTIES, INC.

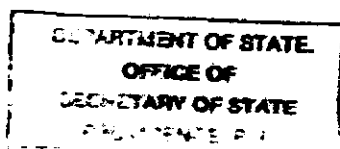
conform to the provisions of Chapter 7-1.1 of the General
Laws of this office and are found to conform to
the original of the Articles of Incorporation.

Witness my hand and the seal of the State of

Rhode Island this 1st
day of July, 1987

Acting Deputy

Secretary of State



DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE
PROVIDENCE, R.I.

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