

Filing Fee \$35.00

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State of Rhode Island and Providence Plantations

NON-PROFIT CORPORATION

ORIGINAL ARTICLES OF INCORPORATION

The undersigned, acting as incorporator(s) of a corporation under Chapter 7-6 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is Villa Nia Housing Cooperative Inc.

SECOND: The period of its duration (if perpetual, so state) Perpetual

THIRD: The purpose or purposes for which the corporation is organized are:
A. To provide housing on a cooperative basis under Chapter 7-6.1 of the General Laws of Rhode Island, known as the Cooperative Housing Corporations Act (hereinafter the Act).
B. To construct, operate, maintain and improve; and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incident to the provisions of such housing.
C. To borrow money and issue evidences of indebtedness in (see attached)

FOURTH: Provisions (if any) for the regulation of the internal affairs of the corporation, including provisions for the distribution of assets on dissolution or final liquidation, are:

(Note 1)

A. The corporation shall be organized as limited equity (nonbusiness) cooperative housing corporation pursuant to the Act. The transfer value of its memberships (stock) shall be restricted by a formula contained in the bylaws of the corporation so as to maintain the affordability of its memberships for individuals and families of low and moderate income.

B. The corporation shall issue up to 26 memberships, all of one class, each of which shall be entitled to one vote and each of which shall entitle its owner(s) to enter into a proprietary lease and occupy for dwelling purposes one dwelling unit owned or leased by the corporation.

C. The corporation shall make no distributions except out of its earnings and profits (referred to under the Act as "net savings") other than upon a complete or partial liquidation of the corporation. Net savings shall be apportioned or distributed annually as set forth in the Act, except that no dividend shall be paid at any time upon any membership issued by this corporation.

(see attached)

FIFTH: The address of the initial registered office of the corporation is...Rhode Island Hsg...60 Eddy St.
.....Providence, R.I. 02903..... (add Zip Code),
and the name of its initial registered agent at such address is:.....Lucy L. Shelby.....

SIXTH: The number of directors constituting the initial Board of Directors of the corporation is...3...
and the names and addresses of the persons who are to serve as the initial directors are:

Name	Address
Carla D. Young	190 Howell St. Providence, R.I. 02906
Pamela Pierson	98 Rogers Lane Middletown R.I. 02840
Annette Gaines	137 Festival Field Newport, R.I 02840

SEVENTH: The name and address of each incorporator is:

Name	Address
CARLA D. YOUNG	190 HOWELL ST PROV RI 02906
Annette Gaines	137 Festival Field Apt. RI 02840
Pamela Pierson	98 ROGERS LN, MIDDLETOWN RI 02840

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RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV.

EIGHTH: Date when corporate existence to begin (not more than 30 days after filing of these articles of incorporation):.....JULY 8, 1991.....

Dated.....July 5....., 19 91

Rec'd & Filed

JUL 05 1991

ALPHIN 62214

Carla D Young
Annette M. Gaines
[Signature]

Incorporator(s)

NOTE:

1. If no provision for the regulation of the internal affairs of the corporation or for the distribution of assets on dissolution or final liquidation are to be set forth, insert "None." In an appropriate case provisions relating to members, their qualifications and rights (Section 7-6-15) may be inserted here.

Villa Nia Housing Cooperative, Inc.

ARTICLES OF INCORPORATION

Third:
(continued)

furtherance of any or all of the objects of its business; to secure the same by mortgage, pledge, or other lien.

D. To participate in a Mutual Housing Association or other such organization which exists for the purpose of promoting limited equity cooperative housing for the benefit of low and moderate income families and individuals.

E. To hold memberships in and make agreements of mutual aid with regional and national associations of housing cooperatives.

F. To enter into any kind of activity and to perform and carry out contracts of any kind necessary to, or in conjunction with, or incidental to the accomplishment of the purposes of the cooperative corporation which may be lawfully carried out under Chapters 7-6 and 7-8 of the General Laws of Rhode Island.

Fourth:
(continued)

D. Upon dissolution of the corporation, any surplus remaining after payment of the expenses of dissolution, debts of the corporation, payment to members of the maximum transfer value of their membership as set fourth in the bylaws of the corporation, and return to subscribers of the amounts paid on their subscriptions shall be distributed to provide housing for individuals and families of low and moderate income or used for some other charitable purpose. Under no circumstances shall such surplus be assigned to or become the property of the members of the corporation.