

**State of Rhode Island and Providence Plantations
BUSINESS CORPORATION**

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 P&C Developer's Inc.

~~(b) The corporation is organized for the purpose of conducting the business of the state of Rhode Island.~~

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

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

To promote, sponsor, construct, rehabilitate and renovate low income housing in the State of Rhode Island, to lease, purchase and otherwise acquire, hold, use, develop, manage, own, mortgage and maintain real estate either individually or in partnership with others, to serve as a general partner in general or limited partnerships, and to engage in any other lawful act or activity for which corporations may be organized under the Rhode Island Business Corporation Act, as the same may be amended from time to time.

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, ~~with a limited period of duration as stated on the 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.

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

(a) *If only one class:* Total number of shares 8,000 Common

(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.)

\$1.00 Par Value

(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:

Shareholders shall have no preemptive rights to subscribe for, purchase, or otherwise acquire any shares of the capital stock of the corporation which the corporation proposes to issue, or any rights or options which the corporation proposes to grant for the purchase of shares of the corporation.

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

See Exhibit A attached hereto and made a part hereof.

SEVENTH. The address of the initial registered office of the corporation is Partridge, Snow & Hahn, One Old Stone Square, Prov., RI (add Zip Code) and the name of its initial registered agent at such address is: 02903

John J. Partridge

EIGHTH. The number of directors constituting the initial board of directors of the corporation is eighteen (18)* 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 §7-1.1-51 of the General Laws, 1956, as amended, state the name(s) and address(es) of the officers of the corporation.)

Name

Address

See Exhibit B attached hereto and made a part hereof.

*The board of directors of the corporation shall be comprised of the same individuals that, from time to time, serve as the board of directors of Peoples Redevelopment Corporation.

NINTH. The name and address of each incorporator is:

Name

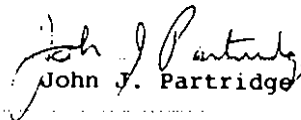
Address

John J. Partridge..... Partridge, Snow & Hahn
One Old Stone Square, Prov., RI 02903

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

Upon date of filing of Articles

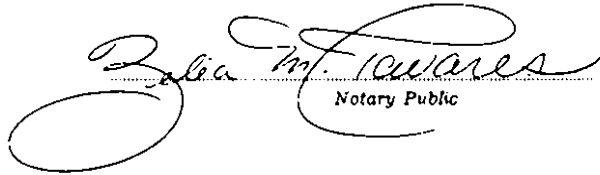
Dated April //, 1988


John J. Partridge

STATE OF RHODE ISLAND } In the City } of Providence
COUNTY OF PROVIDENCE } ~~Providence~~ }

in said county this 11th day of April, A.D. 19 88
then personally appeared before me John J. Partridge

~~each and all~~ known to me and known by me to be the parties^y executing the foregoing instrument, and ~~they severally~~ acknowledged said instrument by ~~them~~^{him} subscribed to be ~~their~~^{his} free act and deed.


Notary Public

798 E

✓ H6629

CP11 110.00
CHEK 118.00
04/25/88 PAID 0137A061


Rec'd & Filed APR 11 1988

Exhibit A

Original Articles of Incorporation

PRC Developer's Inc.

SIXTH: For the regulation of the business and the conduct of the internal affairs of the corporation, it is provided as follows:

1. The corporation may, from time to time, and in conformity with the provisions of the Rhode Island Business Corporation Act, as amended, distribute to its shareholders, directly or by the purchase of its own shares, a portion of its assets, in cash or property out of the unreserved and unrestricted capital surplus of the corporation.

2. Except for those actions excluded by the provisions of the Rhode Island Business Corporation Act, as amended, any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting upon the written consent of less than all the shareholders entitled to vote thereon if the shareholders who so consent would be entitled to cast at least the minimum number of votes which would be required to take such action at a meeting at which all shareholders entitled to vote thereon were present. In the event of such written action, prompt notice of such action shall be given to all shareholders who would have been entitled to vote upon the action if such meeting were held.

3. No director of the corporation shall be personally liable to the corporation or to its stockholders for monetary damages for breach of the director's duty as a director; provided that nothing herein contained shall be construed to eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) with respect to the liability imposed pursuant to the provisions of Section 7-1.1-43 of the Rhode Island Business Corporation Act, as amended (the "Act"); or (iv) for any transaction from which the director derived an improper personal benefit (unless said transaction is permitted by Section 7-1.1-37.1 of the Act).

Exhibit B

Original Articles of Incorporation

Board of Directors

PRC Developer's Inc.

<u>NAME</u>	<u>ADDRESS</u>
Guy Azza .	33 Upland Way Barrington, Rhode Island 02806
Joseph P. Buchanan	672 Prairie Avenue Providence, Rhode Island 02905
Nicholas Easton	219 Lenox Avenue Providence, Rhode Island 02905
Phyllis Johnson	118 Robinson Street Providence, Rhode Island 02905
Maria Lopes	27 Swan Street East Providence, Rhode Island 02914
Ellen Mark	54 Ashmont Street Providence, Rhode Island 02905
A. Edward Norigian	610 Warwick Avenue Warwick, Rhode Island 02888
Lydia Rivera	115 Colfax Street Providence, Rhode Island 02905
Evelyn E. Sylvia	400 Warner Brook Drive, #7302 Warwick, Rhode Island 02889
Rexford A. Sylvia	400 Warner Brook Drive, #7302 Warwick, Rhode Island 02889
Frank E. Tabela	47 Trask Street Providence, Rhode Island 02905
Lois A. Tabela	47 Trask Street Providence, Rhode Island 02905
Henry A. Violet	1180 Narragansett Boulevard Cranston, Rhode Island 02905

Horace R. Jennings

160 Lester Street
Providence, Rhode Island 02907

Olive Brannon

200 Gordon Avenue
Providence, Rhode Island 02905

Barbara M. Krank

158 Lenox Avenue
Providence, Rhode Island 02907

Theresa M. Gillikin

231 Pavillion Avenue
Providence, Rhode Island 02905

Richard M. Friedrichs

23 Plum Street
Providence, Rhode Island 02905