



PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 2005

Filing Period: January 1 - March 1 • Filing Fee: \$50.00

(FORM MUST BE TYPED IN BLACK)

1. Corporate ID No. 39986		2. Name of Corporation Acorn Realty, Inc.		
3. Street Address Principal Business Office 25C ACORN STREET		City PROVIDENCE	State RI	Zip 02903
4. Business Phone No. 4012721814		5. State of Incorporation RHODE ISLAND		6. SIC Code 5553
7. Brief Description of the Character of Business Conducted in Rhode Island BUYING, SELLING, RENTING AND LEASING OF REAL ESTATE				

8. NAMES AND ADDRESSES OF THE OFFICERS ("X" BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

President Name Raymond F. Drum			Vice President Name Michael J. Caparco		
Street Address 25C Acorn Street			Street Address 33 Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903
Secretary Name Raymond F. Drum			Treasurer Name Raymond F. Drum		
Street Address 25C Acorn Street			Street Address 25C Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903

9. NAMES AND ADDRESSES OF THE DIRECTORS ("X" BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

Director Name Michael J. Caparco			Director Name Raymond F. Drum		
Street Address 33 Acorn Street			Street Address 25C Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903
Director Name			Director Name		
Street Address			Street Address		
City	State	Zip	City	State	Zip

10. SHARES AUTHORIZED ("X" BOX FOR ATTACHMENT) **11. SHARES ISSUED** ("X" BOX FOR ATTACHMENT)

AUTHORIZED SHARES			ISSUED SHARES		
Number of Shares	Class/Series	Par Value	Number of Shares	Class/Series	Par Value
3,000	COMM NO PAR VALUE		2,000	Common	None

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



3 9 9 8 6

39986 DBC 01/19/05 04:48:03 PM

FILED

File Date FEB 11 2005

Check No. _____

By: [Signature]

FOR SECRETARY OF STATE USE ONLY

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.

[Signature] 2/8/05

Signature of Officer _____ Date _____

Michael J. Caparco

Print or Type Name of Officer _____

Vice President

Title of Officer _____



PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 2004

Filing Period: January 1 - March 1 • Filing Fee: \$50.00

(FORM MUST BE TYPED IN BLACK)

1. Corporate ID No *39986*		2. Name of Corporation Acorn Realty, Inc.			
3. Street Address Principal Business Office 25C ACORN STREET			City PROVIDENCE	State RI	Zip 02903
4. Business Phone No. 4012721814		5. State of Incorporation RHODE ISLAND			6. SIC Code 5553
7. Brief Description of the Character of Business Conducted in Rhode Island BUYING, SELLING, RENTING AND LEASING OF REAL ESTATE					

8. NAMES AND ADDRESSES OF THE OFFICERS ("X" BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

President Name Raymond F. Drumm			Vice President Name Michael J. Caparco		
Street Address 25C Acorn Street			Street Address 33 Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903
Secretary Name Raymond F. Drumm			Treasurer Name Raymond F. Drumm		
Street Address 25C Acorn Street			Street Address 25C Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903

9. NAMES AND ADDRESSES OF THE DIRECTORS ("X" BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

Director Name Michael J. Caparco			Director Name Raymond F. Drumm		
Street Address 33 Acorn Street			Street Address 25C Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903
Director Name			Director Name		
Street Address			Street Address		
City	State	Zip	City	State	Zip

10. SHARES AUTHORIZED ("X" BOX FOR ATTACHMENT) <input type="checkbox"/>			11. SHARES ISSUED ("X" BOX FOR ATTACHMENT) <input type="checkbox"/>		
AUTHORIZED SHARES			ISSUED SHARES		
Number of Shares	Class/Series	Par Value	Number of Shares	Class/Series	Par Value
3,000	COMM NO PAR VALUE		2,000	Common	None

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



**39986* 1/9/04 13:44 AM*

FILED

File Date: FEB 19 2004

Check No. By: m20633

FOR SECRETARY OF STATE USE ONLY

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.

Signature of Officer: Michael J. Caparco
Date: 2/6/04

Print or Type Name of Officer: Vice President
Title of Officer



PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 2003

Filing Period: January 1 - March 1 • Filing Fee: \$50.00

(FORM MUST BE TYPED IN BLACK)

1. Corporate ID No. *39986*		2. Name of Corporation Acorn Realty, Inc.	
3. Street Address Principal Business Office 25C ACORN STREET		City PROVIDENCE	State RI
4. Business Phone No. 4012721814		5. State of Incorporation RHODE ISLAND	6. SIC Code 5553
7. Brief Description of the Character of Business Conducted in Rhode Island BUYING, SELLING, RENTING AND LEASING OF REAL ESTATE			

8. NAMES AND ADDRESSES OF THE OFFICERS (EX: BOX FOR ATTACHMENT) FILE IN SPACES BEFORE USING ATTACHMENTS

President Name Raymond F. Drumm			Vice President Name Michael J. Caparco		
Street Address 25C Acorn Street			Street Address 33 Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903
Secretary Name Raymond F. Drumm			Treasurer Name Raymond F. Drumm		
Street Address 25C Acorn Street			Street Address 25C Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903

9. NAMES AND ADDRESSES OF THE DIRECTORS (EX: BOX FOR ATTACHMENT) FILE IN SPACES BEFORE USING ATTACHMENTS

Director Name Michael J. Caparco			Director Name Raymond F. Drumm		
Street Address 33 Acorn Street			Street Address 25C Acorn Street		
City Providence	State RI	Zip 02903	City Providence	State RI	Zip 02903
Director Name			Director Name		
Street Address			Street Address		
City	State	Zip	City	State	Zip

10. SHARES AUTHORIZED (EX: BOX FOR ATTACHMENT) 11. SHARES ISSUED (EX: BOX FOR ATTACHMENT)

AUTHORIZED SHARES			ISSUED SHARES		
Number of Shares	Class/Series	Par Value	Number of Shares	Class/Series	Par Value
3,000	COMM NO PAR VALUE		2,000	Common	None

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



* 3 9 9 8 6 *

**39986* 1/9/03 11:43:14 AM*

File Date 2/10/03

Check No. 4607

By: [Signature]

FOR SECRETARY OF STATE USE ONLY

Under penalty of perjury, I declare and affirm that I have examined this report including any accompanying schedules and statements, and that all statements contained herein are true and correct.

[Signature] 2/3/03

Signature of Officer Date

Michael J. Caparco

Print or Type Name of Officer

Vice President

Title of Officer

PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 2002
Filing Period: January 1-March 1 • Filing Fee: \$50.00

(FORM MUST BE TYPED IN BLACK)



1. Corporate ID No. **39986** 2. Name of Corporation **Acorn Realty, Inc.**
3. Street Address Principal Business Office **25C Acorn Street** City **Providence** State **RI** Zip **02903**
4. Business Phone No. **272-1814** 5. State of Incorporation **RHODE ISLAND** 6. SIC Code **5553**

7. Brief Description of the Character of Business Conducted in Rhode Island
Buying, selling, renting and leasing of real estate

8. NAMES AND ADDRESSES OF THE OFFICERS (*X* BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

President Name Raymond F. Drumm	Vice President Name Michael J. Caparco
Street Address 25C Acorn Street	Street Address 25C Acorn Street
City Providence State RI Zip 02903	City Providence State RI Zip 02903
Secretary Name Raymond F. Drumm	Treasurer Name Raymond F. Drumm
Street Address same	Street Address same
City _____ State _____ Zip _____	City _____ State _____ Zip _____

9. NAMES AND ADDRESSES OF THE DIRECTORS (*X* BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

Director Name Raymond F. Drumm	Director Name Michael J. Caparco
Street Address same	Street Address same
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Director Name _____	Director Name _____
Street Address _____	Street Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____

10. SHARES AUTHORIZED (*X* BOX FOR ATTACHMENT)

AUTHORIZED SHARES

Number of Shares	Class/Series	Par Value
3,000 COMM NO PAR VALUE		

11. SHARES ISSUED (*X* BOX FOR ATTACHMENT)

ISSUED SHARES

Number of Shares	Class/Series	Par Value
2,000	Common	No par value

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



* 3 9 9 8 6 *

File Date: 2/13/02
Check No.: 5976
By: [Signature]

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.

[Signature] 2/13/02
Signature of Officer Date

Michael J. Caparco

Print or Type Name of Officer
Vice President

Title of Officer
5

PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 2001

Filing Period: January 1-March 1 • Filing Fee: \$50.00

(FORM MUST BE TYPED IN BLACK)



1. Corporate ID No. **39986** 2. Name of Corporation **Acorn Realty, Inc.**

3. Street Address Principal Business Office

25 C ACORN STREET

4. Business Phone No.

401-272-1814

5. State of Incorporation **RHODE ISLAND**

City State Zip

PROVIDENCE RI 02903

02903 5553

7. Brief Description of the Character of Business Conducted in Rhode Island

BUYING, SELLING, RENTING & LEASING OF REAL ESTATE

8. NAMES AND ADDRESSES OF THE OFFICERS (*X* BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

President Name
RAYMOND F. DRUMM
Street Address

Vice President Name
RAYMOND F. DRUMM
Street Address

P.O. BOX 1636
City State Zip
PROVIDENCE RI 02901

P.O. BOX 1636
City State Zip
PROVIDENCE RI 02901

Secretary Name
RAYMOND F. DRUMM
Street Address

Treasurer Name
RAYMOND F. DRUMM
Street Address

P.O. BOX 1636
City State Zip
PROVIDENCE RI 02901

P.O. BOX 1636
City State Zip
PROVIDENCE RI 02901

9. NAMES AND ADDRESSES OF THE DIRECTORS (*X* BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

Director Name
RAYMOND F. DRUMM
Street Address
P.O. BOX 1636
City State Zip
PROVIDENCE RI 02901

Director Name
RAYMOND F. DRUMM
Street Address
P.O. BOX 1636
City State Zip
PROVIDENCE RI 02901

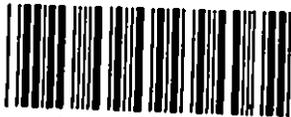
10. SHARES AUTHORIZED (*X* BOX FOR ATTACHMENT)
AUTHORIZED SHARES
Number of Shares Class/Series Par Value

3,000 COMM NO PAR VALUE

11. SHARES ISSUED (*X* BOX FOR ATTACHMENT)
ISSUED SHARES
Number of Shares Class/Series Par Value

3.000 com no par value

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



* 3 9 9 8 6 *

File Date: _____

Check No.: _____

By: _____

FOR SECRETARY OF STATE USE ONLY

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.

Raymond F. Drumm 3-19-01
Signature of Officer Date

RAYMOND F. DRUMM
Print or Type Name of Officer

PRESIDENT
Title of Officer

PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 2000
Filing Period: January 1-March 1 • Filing Fee: \$50.00



(FORM MUST BE TYPED IN BLACK)

1. Corporate ID No. **39986**
2. Name of Corporation **Acorn Realty, Inc.**
3. Street Address Principal Business Office
25 C ACORN STREET
4. Business Phone No. **401-272-1814**
5. State of Incorporation **RHODE ISLAND**
7. Brief Description of the Character of Business Conducted in Rhode Island

City **PROVIDENCE** State **RI** Zip **02903**
6. SIC Code **5553**

BUYING, SELLING, RENTING AND LEASING OF REAL ESTATE

8. NAMES AND ADDRESSES OF THE OFFICERS (*X* BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

President Name
RAYMOND F. DRUMM
Street Address
P.O. BOX 1636
City **PROVIDENCE** State **RI** Zip **02901**

Vice President Name
RAYMOND F. DRUMM
Street Address
P.O. BOX 1636
City **PROVIDENCE** State **RI** Zip **02901**

Secretary Name
RAYMOND F. DRUMM
Street Address
P.O. BOX 1636
City **PROVIDENCE** State **RI** Zip **02901**

Treasurer Name
RAYMOND F. DRUMM
Street Address
P.O. BOX 1636
City **PROVIDENCE** State **RI** Zip **02901**

9. NAMES AND ADDRESSES OF THE DIRECTORS (*X* BOX FOR ATTACHMENT) FILL IN SPACES BEFORE USING ATTACHMENTS

Director Name
RAYMOND F. DRUMM
Street Address
P.O. BOX 1636
City **PROVIDENCE** State **RI** Zip **02901**

Director Name

Street Address

City State Zip

Street Address

City State Zip

Director Name

Street Address

City State Zip

10. SHARES AUTHORIZED (*X* BOX FOR ATTACHMENT)

AUTHORIZED SHARES
Number of Shares Class/Series Par Value
3,000 COM NO PAR VAL

11. SHARES ISSUED (*X* BOX FOR ATTACHMENT)

ISSUED SHARES
Number of Shares Class/Series Par Value
3,000 COM NO PAR VALUE

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



* 3 9 9 8 6 *

File Date: 12/16/2000 *YD*

Check No.: SECRETARY OF STATE

By: _____

FOR SECRETARY OF STATE USE ONLY

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.

Raymond F. Drumm 3/16/00
Signature of Officer Date

RAYMOND F. DRUMM

Print or Type Name of Officer

PRES *YD*
Title of Officer

PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 1999

Filing Period: January 1-March 1 • Filing Fee: \$50.00



(FORM MUST BE TYPED IN BLACK)

1. Corporate ID No. **39986** 2. Name of Corporation **Acorn Realty, Inc.**
3. Street Address Principal Business Office **25C ACORN STREET** City **PROVIDENCE** State **RI** Zip **()#**
4. Business Phone No. **272-1814** 5. State of Incorporation **RHODE ISLAND** 6. SIC Code **5553**
7. Brief Description of the Character of Business Conducted in Rhode Island

BUYING, SELLING, RENTING AND LEASING OF REAL ESTATE

8. NAMES AND ADDRESSES OF THE OFFICERS (*X* BOX FOR ATTACHMENT) • FILL IN SPACES BEFORE USING ATTACHMENTS

President Name RAYMOND F. DRUMM Street Address 34 TRANSIT STREET City WARWICK State RI Zip 02889	Vice President Name Street Address City State Zip
Secretary Name Street Address City State Zip	Treasurer Name RAYMOND F. DRUMM Street Address 34 TRANSIT STREET City WARWICK State RI Zip 02889

9. NAMES AND ADDRESSES OF THE DIRECTORS (*X* BOX FOR ATTACHMENT) • FILL IN SPACES BEFORE USING ATTACHMENTS

Director Name RAYMOND F. DRUMM Street Address 34 TRANSIT STREET City WARWICK State RI Zip 02889	Director Name Street Address City State Zip
Director Name Street Address City State Zip	Director Name Street Address City State Zip

10. SHARES AUTHORIZED (*X* BOX FOR ATTACHMENT)

AUTHORIZED SHARES	Class/Series	Par Value
3,000 COM NO PAR VAL		

11. SHARES ISSUED (*X* BOX FOR ATTACHMENT)

ISSUED SHARES	Class/Series	Par Value
3,000		NO PAR VALUE

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



File Date: May 16 1999
Check No.: 3099
By: [Signature]

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.

Raymond F. Drumm 3-9-99
Signature of Officer Date
RAYMOND F DRUMM
Print or Type Name of Officer
PRESIDENT
Title of Officer



PROFIT CORPORATION ANNUAL REPORT FOR THE YEAR 1998

Filing Period: January 1-March 1 • Filing Fee: \$50.00



(FORM MUST BE TYPED IN BLACK)

1. Corporate ID No. **39986** 2. Name of Corporation **Acorn Realty, Inc.**
3. Street Address Principal Business Office **33 ACORN STREET** City **PROVIDENCE** State **R.I.** Zip **02903**
4. Business Phone No. **272-1814** 5. State of Incorporation **RHODE ISLAND** 6. SIC Code **5553**

7. Brief Description of the Character of Business Conducted in Rhode Island
BUYING, SELLING, RENTING AND LEASING OF REAL ESTATE

8. NAMES AND ADDRESSES OF THE OFFICERS (*X* BOX FOR ATTACHMENT)

President Name RAYMOND F. DRUMM Street Address P.O. BOX 1636 City PROVIDENCE State R.I. Zip 02901	Vice President Name RICHARD E. GILLERIN Street Address 262 HARRIS ROAD City SMITHFIELD State R.I. Zip 02828
Secretary Name RICHARD E. GILLERIN Street Address 262 HARRIS ROAD City SMITHFIELD State R.I. Zip 02828	Treasurer Name RAYMOND F. DRUMM Street Address P.O. BOX 1636 City PROVIDENCE State R.I. Zip 02901

9. NAMES AND ADDRESSES OF THE DIRECTORS (*X* BOX FOR ATTACHMENT)

Director Name RAYMOND F. DRUMM Street Address P.O. BOX 1636 City PROVIDENCE State R.I. Zip 02901	Director Name RICHARD E. GILLERIN Street Address 262 HARRIS ROAD City SMITHFIELD State R.I. Zip 02828
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10. SHARES AUTHORIZED (*X* BOX FOR ATTACHMENT)

AUTHORIZED SHARES
Number of Shares Class/Series Par Value
3,000 COM NO PAR VAL

11. SHARES ISSUED (*X* BOX FOR ATTACHMENT)

ISSUED SHARES
Number of Shares Class/Series Par Value
3,000 COM NO PAR VALUE

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trust



File Date: 7/17/98
Check No.: 3005
By: [Signature]

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.
[Signature] 7-17-98
Date
RAYMOND F. DRUMM
Print or Type Name of Officer
PRESIDENT & TREASURE
Title of Officer



PROFIT CORPORATION ANNUAL REPORT 1997

Filing Period: January 1-March 1 • Filing Fee: \$50.00

(FORM MUST BE TYPED IN BLACK)

1. Corporate ID No. **39986** 2. Name of Corporation **Acorn Realty, Inc.**
3. Street Address Principal Business Office **33 ACORN STREET** City **PROVIDENCE** State **R.I.** Zip **02903**
4. Business Phone No. **(401) 272-1814** 5. State of Incorporation **RHODE ISLAND** 6. SIC Code **5553**

7. Brief Description of the Character of Business Conducted in Rhode Island
BUYING, SELLING, RENTING AND LEASING OF REAL ESTATE.

8. NAMES AND ADDRESSES OF THE OFFICERS (*X* BOX FOR ATTACHMENT)

President Name RAYMOND F. DRUMM Street Address P.O. BOX 1636 City State Zip PROVIDENCE R.I. 02901	Vice President Name RICHARD E. GILLERIN Street Address 262 HARRIS ROAD City State Zip SMITHFIELD R.I. 02828
Secretary Name RICHARD E. GILLERIN Street Address 262 HARRIS ROAD City State Zip SMITHFIELD R.I. 02828	Treasurer Name RAYMOND F. DRUMM Street Address P.O. BOX 1636 City State Zip PROVIDENCE R.I. 02901

9. NAMES AND ADDRESSES OF THE DIRECTORS (*X* BOX FOR ATTACHMENT)

Director Name RAYMOND F. DRUMM Street Address P.O. BOX 1636 City State Zip PROVIDENCE R.I. 02901	Director Name RICHARD E. GILLERIN Street Address 262 HARRIS ROAD City State Zip SMITHFIELD R.I. 02828
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10. SHARES AUTHORIZED AND ISSUED (*X* BOX FOR ATTACHMENT)

AUTHORIZED SHARES			ISSUED SHARES		
Number of Shares	Class/Series	Par Value	Number of Shares	Class/Series	Par Value
3,000	COM NO PAR VAL		3,000	COM NO PAR VALUE	

This report must be signed in ink by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee



File Date: 1/15/97
Check No.: 2290
By: [Signature]
FOR SECRETARY OF STATE USE ONLY

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.
[Signature] 12/21/96
Signature of Officer Date
RAYMOND F. DRUMM
Print or Type Name of Officer
PRESIDENT & TREASURER
Title of Officer

**PROFIT CORPORATION
ANNUAL REPORT**

1996



State of Rhode Island and Providence Plantations
James R. Langevin, Secretary of State
Corporations Division
100 North Main Street
Providence, Rhode Island 02903-1335 • (401) 277-30

Filing Period: January 1-March 1
Filing Fee: \$50.00

PLEASE TYPE OR PRINT IN BLACK INK.

1. CORPORATE ID NO. 39986		2. NAME OF CORPORATION Acorn Realty, Inc.	
3. STREET ADDRESS PRINCIPAL BUSINESS OFFICE 33 ACORN STREET		CITY PROVIDENCE	STATE RI
4. BUSINESS PHONE NO. 401 272-1814		5. STATE OF INCORPORATION RHODE ISLAND	6. SIC CODE 5553

7. BRIEF DESCRIPTION OF THE CHARACTER OF BUSINESS CONDUCTED IN RHODE ISLAND
BUYING, SELLING, RENTING, AND LEASING OF REAL ESTATE

8. NAMES AND ADDRESSES OF THE OFFICERS

PRESIDENT NAME RAYMOND F. DRUMM			VICE PRESIDENT NAME RICHARD E. GILLERIN		
STREET ADDRESS P.O. BOX 1636			STREET ADDRESS HARRIS ROAD		
CITY PROVIDENCE	STATE RI	ZIP CODE 02901	CITY SMITHFIELD	STATE RI	ZIP CODE 02828
SECRETARY NAME RICHARD E. GILLERIN			TREASURER NAME RAYMOND F. DRUMM		
STREET ADDRESS HARRIS ROAD			STREET ADDRESS P.O. BOX 1636		
CITY SMITHFIELD	STATE RI	ZIP CODE 02828	CITY PROVIDENCE	STATE RI	ZIP CODE 02901

9. NAMES AND ADDRESSES OF THE DIRECTORS

DIRECTOR NAME RAYMOND F. DRUMM			DIRECTOR NAME RICHARD E. GILLERIN		
STREET ADDRESS P.O. BOX 1636			STREET ADDRESS HARRIS ROAD		
CITY PROVIDENCE	STATE RI	ZIP CODE 02901	CITY SMITHFIELD	STATE RI	ZIP CODE 02828
DIRECTOR NAME			DIRECTOR NAME		
STREET ADDRESS			STREET ADDRESS		
CITY	STATE	ZIP CODE	CITY	STATE	ZIP CODE

10. SHARES AUTHORIZED AND ISSUED

AUTHORIZED SHARES			ISSUED SHARES		
NUMBER OF SHARES	CLASS / SERIES	PAR VALUE	NUMBER OF SHARES	CLASS / SERIES	PAR VALUE
3,000	COM NO PAR VAL				

This report must be **SIGNED IN INK** by either the President, Vice President, Secretary, Assistant Secretary, Treasurer, Receiver or Trustee

Under penalty of perjury, I declare and affirm that I have examined this report, including any accompanying schedules and statements, and that all statements contained herein are true and correct.

File Date: 1-12-96

Check No: 1900

By: *ss/lf*
For Secretary of State Use Only

Raymond F. Drumm
Signature of Officer

RAYMOND F. DRUMM
Print or Type Name of Officer

RPRESIDENT & TREASURER 1/29/95
Title of Officer Date

DETACH BOTTOM BEFORE RETURNING



ANNUAL REPORT

Please Type or Print
 File Annually - Jan. 1 - March
 Filing Fee \$50.00
 Make Checks Payable to: Secretary of State

ALL ENTRIES MUST BE COMPLETED IN FULL OR THE FORM WILL BE RETURNED.

Corporate ID: 0059886 Annual Report for the year: 1995

Name of Corporation: Acorn Realty, Inc.

Business entity organized under the laws of the State of: RI

For foreign entity, address and telephone number of principal office:

Business Entity is (check one):

Business Corporation (See RIGL Chapter 7-1.1)

Professional Service Corporation (See RIGL Chapter 7-5.1)

Phone: (401) 272-1814

Address and telephone of the principal office of business entity in Rhode Island (Provide street address - Not P.O. Box):

25C ACORN STREET
PROV, RI 02903

Phone: (401) 272-1814

Brief statement of the character of business conducted in Rhode Island:
BUYING, SELLING, RENTING AND LEASING
OF REAL ESTATE

THE NAMES OF THE OFFICERS ARE:

OFFICER	STREET ADDRESS	CITY/STATE	ZIP CODE
PRESIDENT RAYMOND F. DRUMM	P.O. BOX 1636	PROV. RI	02901
VICE PRESIDENT RICHARD E. GILLERIN	HARRIS ROAD	SMITHFIELD RI	02828
SECRETARY RICHARD E. GILLERIN	HARRIS ROAD	SMITHFIELD RI	02828
TREASURER RAYMOND F. DRUMM	P.O. BOX 1636	PROV. RI	02901

THE NAMES OF THE DIRECTORS ARE:

NAME	STREET ADDRESS	CITY/STATE	ZIP CODE
RAYMOND F. DRUMM	P.O. BOX 1636	PROV. RI	02901
RICHARD E. GILLERIN	HARRIS ROAD	SMITHFIELD RI	02828

NUMBER OF SHARES AUTHORIZED (Rider may be attached)

Number of Shares	Class / Series
3000	COMMON NO PAR VALUE

NUMBER OF SHARES ISSUED AND OUTSTANDING (Rider may be attached)

Number of Shares	Class / Series
3000	COMMON NO PAR VALUE

Date MARCH 18, 19 95

By: *Raymond F. Drumm*

Form 31 1/95

PRINT OR TYPE NAME OF OFFICER SIGNING: RAYMOND F. DRUMM
 TITLE OF OFFICER SIGNING: PRESIDENT

DESIGNATED REGISTERED AGENT FOR SERVICE OF PROCESS:

PLEASE NOTE: If the registered office and/or registered agent indicated below is incorrect, Form 9 must be filed.

RAYMOND F. DRUMM

35 ACORN STREET
 PROVIDENCE

RI 02903

CR 1636

PAID

MAR 21 1995

SECRETARY OF STATE

Filing Fee \$50.00
Payable to
Secretary of State

PLEASE TYPE or PRINT
State of Rhode Island and Providence Plantations
Office of The Secretary of State
100 North Main Street
Providence, Rhode Island 02903-1335
401 277-3040

File Annually
LLC: Sept. 1 - Nov. 1
CORP: Jan. 1 - March 1

Corporate ID: 0039985 Annual Report for the year: '94

Name of Business Entity: ACORN REALTY, INC.

Business entity organized under the laws of the State of: RI

Federal Taxpayer Identification Number: _____

For foreign entity, address and telephone number of principal office:

Phone: _____

Address and telephone of the principal office of business entity in Rhode Island (Provide street address - Not P.O. Box):
33 ACORN STREET
PROVIDENCE, RI 02903

Phone: (401) 272-1814

Business Entity is (check one)

- Business Corporation (See RIGL Chapter 7-1.1)
- Professional Service Corporation (See RIGL Chapter 7-5.1)
- Limited Liability Company (See RIGL 7-16)

Name, title and mailing address of contact person to whom communications may be directed

RAYMOND F. DRUMM
P.O. BOX 1636
PROVIDENCE, RI 02901

Brief statement of the character of business conducted in Rhode Island:

BUYING, SELLING, RENTING, AND
LEASING OF REAL ESTATE.

Date of Organization: 9/8/86

Date of Qualification to do business in Rhode Island (if foreign entity): _____

THE NAMES OF THE OFFICERS ARE:

OFFICER	STREET ADDRESS	CITY/STATE	ZIP CODE
<input checked="" type="checkbox"/> PRESIDENT (Check One) RAYMOND F. DRUMM	P.O. BOX 1636	PROVIDENCE, RI	02901
<input type="checkbox"/> CHIEF OPERATING OFFICER OR VICE PRESIDENT (Check One) RICHARD E. GILLERIN	HARRIS ROAD	SMITHFIELD, RI	02822
<input type="checkbox"/> SECRETARY (Check One) RICHARD E. GILLERIN	HARRIS ROAD	SMITHFIELD, RI	02822
<input type="checkbox"/> CHIEF FINANCIAL OFFICER OR TREASURER (Check One) RAYMOND F. DRUMM	P.O. BOX 1636	PROVIDENCE, RI	02901

THE NAMES OF THE DIRECTORS ARE:

NAME	STREET ADDRESS	CITY/STATE	ZIP CODE
RAYMOND F. DRUMM	P.O. BOX 1636	PROVIDENCE, RI	02901
RICHARD E. GILLERIN	HARRIS ROAD	SMITHFIELD, RI	02822

NUMBER OF SHARES AUTHORIZED (If Applicable) _____ NUMBER OF SHARES ISSUED AND OUTSTANDING (If Applicable) _____

NUMBER 3000 NUMBER _____

CLASS _____ CLASS _____

SERIES _____ SERIES _____

PAR VALUE OR NO PAR VALUE WITHOUT PAR _____ PAR VALUE OR WITHOUT PAR _____

Date: 12/21 19 94

By: Raymond F. Drumm
PRESIDENT RAYMOND F. DRUMM
PRINT OR TYPE NAME OF OFFICER SIGNING

TITLE OF OFFICER SIGNING

Form 3 1994

DESIGNATED REGISTERED OR RESIDENT AGENT FOR SERVICE OF PROCESS:

PLEASE NOTE: If the Corporation has changed its registered office and/or registered or resident agent, Form 9 or Form LLC 3 must be filed

FILED
DEC 21 1994
By PLPCK 161538

State of Rhode Island and Providence Plantations

CORPORATIONS DIVISION
100 NORTH MAIN STREET
PROVIDENCE, RHODE ISLAND 02903

Corporate ID 0039986 Annual Report for the year 1993

FIRST: The name of the corporation is ACORN REALTY INC.

SECOND: It is incorporated under the laws of RHODE ISLAND

THIRD: Character of business, briefly stated, is BUYINT, SELLING, RENTING, AND LEASING
OF REAL ESTATE.

FOURTH: If foreign corporation, address of its principal office.....

FIFTH: Business address in Rhode Island 33 ACORN STREET, PROVIDENCE, RHODE ISLAND 02903

SIXTH: Names and addresses of its directors and officers: (Attach rider if necessary)

Name	Office	Address (including number, street, zip code)
RAYMOND F. DRUMM	Director	P.O. BOX 1636 PROVIDENCE, RI 02901
RICHARD E. GILLERN	Director	HARRIS ROAD, SMITHFIELD, RI 02828
	Director	
RAYMOND F. DRUMM	President	P.O. BOX 1636 PROVIDENCE, RI 02901
RICHARD E. GILLERN	Vice President	HARRIS ROAD, SMITHFIELD, RI 02828
RICHARD E. GILLERN	Secretary	HARRIS ROAD, SMITHFIELD, RI 02828
RAYMOND F. DRUMM	Treasurer	P.O. BOX 1636 PROVIDENCE, RI 02901

SEVENTH: Number of Shares authorized:

No. of Shares	Class	NO PAR VALUE	Series	Par Value or statement that shares are without par value
3000				

EIGHTH: Number of Shares issued:

No. of Shares	Class	NO PAR VALUE	Series	Par Value or statement that shares are without par value
3000				

Acorn 1419

FEB 25 1993

Dated FEBRUARY 24, 19 93

ACORN REALTY INC.
(Name of Corporation)

By *Raymond F. Drumm*
RAYMOND F. DRUMM

Title PREIDENT

(Report must be signed by an officer)

Filing Fee \$50.00

To be filed annually between
January 1st and March 1st

1204 903
State of Rhode Island and Providence Plantations

CORPORATIONS DIVISION
100 NORTH MAIN STREET
PROVIDENCE, RHODE ISLAND 02903

Corporate ID 0039986 Annual Report for the year 1992

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Richard E. Gillerin	Director	Harris Road, Smithfield, Rhode Island 02828
	Director	
Raymond F. Drumm	President	P.O. Box 1636, Providence, Rhode Island 02901
Richard E. Gillerin	Vice President	Harris Road, Smithfield, Rhode Island 02828
Richard E. Gillerin	Secretary	Harris Road, Smithfield, Rhode Island 02828
Raymond F. Drumm	Treasurer	P.O. Box 1636, Providence, Rhode Island 02901

SEVENTH: Number of Shares authorized:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
3,000	Common, no par value		

PAID

JUN 25 1992

EIGHTH: Number of Shares issued:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
3,000	Common, no par value		

CLERK OF STATE

Dated June 17, 19 92

Acorn Realty, Inc.
(Name of Corporation)
By Raymond F. Drumm
Title President

(Report must be signed by an officer)

Filing Fee \$50.00

To be filed annually between
January 1st and March 1st

State of Rhode Island and Providence Plantations

CORPORATIONS DIVISION
100 NORTH MAIN STREET
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	Director	
Raymond F. Drumm	President	P.O. Box 1636, Providence, Rhode Island 02901
Richard E. Gillerin	Vice President	Harris Road, Smithfield, Rhode Island 02828
Richard E. Gillerin	Secretary	Harris Road, Smithfield, Rhode Island 02828
Raymond F. Drumm	Treasurer	P.O. Box 1636, Providence, Rhode Island 02901

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3,000	Common, no par value		

EIGHTH: Number of Shares issued:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
3,000	Common, no par value		

PAID
MAR 14 1991
SECY OF STATE

Dated March 4, 19 91

Acorn Realty, Inc.
(Name of Corporation)

By Raymond F. Drumm
Title President

(Report must be signed by an officer)

MINUTES OF ANNUAL MEETING OF
STOCKHOLDERS OF ACORN REALTY, INC.
AUGUST 22, 1990

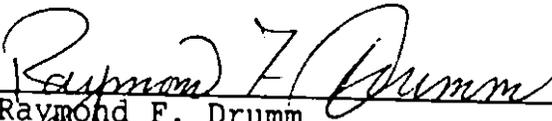
The annual meeting of the stockholders of the Corporation was held at 33 Acorn Street, Providence, Rhode Island, on August 22, 1990 at 9:00 a.m. The meeting was called to order by the President of the Corporation.

All stockholders were present, and notice of the annual meeting was waived in accordance with the bylaws. It was ordered that a copy of the Waiver of Notice be appended to the minutes of the meeting.

The President then gave a general report of the business of finance of the Corporation.

The Chairman of the Board of Directors then stated that an election of the directors of the Corporation was not in order. There being no new nominations, the Chairman then declared that Raymond F. Drumm and Richard E. Gillerin would remain as duly elected directors of the Corporation until the next annual meeting of the stockholders, or until their successors are subsequently nominated and elected.

There being no further business, the meeting was then adjourned at 9:30 a.m.



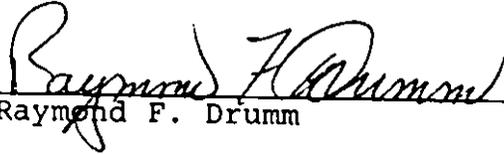
Raymond F. Drumm



Richard E. Gillerin

WAIVER OF NOTICE OF THE
ANNUAL MEETING OF SHAREHOLDERS

We, the undersigned shareholders, hereby agree and consent that the annual meeting of shareholders be held on August 22, 1990 at 9:00 a.m. at 33 Acorn Street, Providence, Rhode Island, for the purpose of electing directors of the Corporation and then transaction of all other business as may lawfully come before said meeting, and hereby waive all notice of the meeting and adjournment thereof.


Raymond F. Drumm


Richard E. Gillerin

Filing Fee \$15.00

To be filed annually between
January 1st and March 1st

State of Rhode Island and Providence Plantations

CORPORATIONS DIVISION
100 NORTH MAIN STREET
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Name	Office	Address (including number, street, zip code)
Raymond F. Drumm	Director	34 Transit Street, Warwick, RI 02889
Richard E. Gillerin	Director	Harris Road, Smithfield, RI 02828
	Director	
Raymond F. Drumm	President	34 Transit Street, Warwick, RI 02889
Richard E. Gillerin	Vice President	Harris Road, Smithfield, RI 02828
Richard E. Gillerin	Secretary	Harris Road, Smithfield, RI 02828
Raymond F. Drumm	Treasurer	34 Transit Street, Warwick, RI 02889

PAID
FEB 05 1990
SECY. OF STATE

SEVENTH: Number of Shares authorized:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
3,000	Common, no par value		

EIGHTH: Number of Shares issued:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
3,000	Common, no par value		

Dated February 21, 19 90

Acorn Realty, Inc.

(Name of Corporation)

By Raymond F. Drumm

Title President

(Report must be signed by an officer)

State of Rhode Island and Providence Plantations

to be filed annually between January 1st and March 1st

CORPORATIONS DIVISION
100 NORTH MAIN STREET
PROVIDENCE, RHODE ISLAND 02903

Corporate ID 0039986

Annual Report for the year 1989

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SIXTH: Names and addresses of its directors and officers: (Attach rider if necessary)

Table with 3 columns: Name, Office, Address (including number, street, zip code). Rows include Raymond F. Drumm (Director, 34 Transit Street, Warwick, RI 02889), Richard E. Gerin (Director, Harris Road, Smithfield, RI 02828), Raymond F. Drumm (President, 34 Transit Street, Warwick, RI 02889), Richard E. Gerin (Vice President, Harris Road, Smithfield, RI 02828), Richard E. Gerin (Secretary, Harris Road, Smithfield, RI 02828), and Raymond F. Drumm (Treasurer, 34 Transit Street, Warwick, RI 02889).

SEVENTH: Number of Shares authorized:

Table with 4 columns: No. of Shares, Class, Series, Par Value or statement that shares are without par value. Row: 3,000, Common, no par value.

EIGHTH: Number of Shares issued:

Table with 4 columns: No. of Shares, Class, Series, Par Value or statement that shares are without par value. Row: 3,000, Common, no par value.

PAID FEB 27 1989 DECY OF STATE (with signature)

Dated February 21, 1989

Acorn Realty, Inc. (Name of Corporation)

By Raymond F. Drumm (Signature) Raymond F. Drumm Title President

(Report must be signed by an officer)

Filing Fee \$15.00

To be filed annually between
January 1st and March 1st

State of Rhode Island and Providence Plantations

CORPORATIONS DIVISION
270 WESTMINSTER MALL
PROVIDENCE, RHODE ISLAND 02903

Corporate ID 39986 Annual Report for the year 1988

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Richard E. Gillerin	Vice President	Harris Road, Smithfield, RI 02828
Richard E. Gillerin	Secretary	Harris Road, Smithfield, RI 02828

SEVENTH: Number of Shares authorized:

ENTERED AUG 23 1988

Par Value or statement that shares are without par value

No. of Shares	Class	Series
3,000	common, no par value	<u>A</u>

PAID

EIGHTH: Number of Shares issued:

MAR 03 1988

ENTERED AUG 23 1988

Par Value or statement that shares are without par value

No. of Shares	Class	Series
3,000	common, no par value	

SECRETARY OF STATE

Dated February 17th 19 88

Acorn Realty, Inc.
(Name of Corporation)

By Raymond F. Drumm
Raymond F. Drumm

Title President

(Report must be signed by an officer)

Filing Fee \$15.00

To be filed annually between
January 1st and March 1st

State of Rhode Island and Providence Plantations

CORPORATIONS DIVISION
270 WESTMINSTER MALL
PROVIDENCE, RHODE ISLAND 02903

Pd 2-6-87
#178

Corporate ID 39986 Annual Report for the year 1987

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Richard E. Gillerin	Director	Harris Road, Smithfield, RI 02828
Clifford T. King	Director	177 Sevilla Avenue, Warwick, RI 02889
Raymond F. Drumm	President	34 Transit Street, Warwick, RI 02889
Richard E. Gillerin	Vice President	Harris Road, Smithfield, RI 02828
Clifford T. King	Secretary	177 Sevilla Avenue, Warwick, RI 02889
Raymond F. Drumm	Treasurer	34 Transit Street, Warwick, RI 02889

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No. of Shares	Class	Series	Par Value or statement that shares are without par value
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EIGHTH: Number of Shares issued:

No. of Shares	Class	Series	Par Value or statement that shares are without par value
3,000	common, no par value		

PAID
FEB 25 1987
SECY. OF STATE

Dated February 19 87

Acorn Realty, Inc.
(Name of Corporation)

By Raymond F. Drumm
Raymond F. Drumm
Title President

(Report must be signed by an officer)