

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2004-30

No. 277 **AN ORDINANCE** ESTABLISHING AND
GRANTING A TAX STABILIZATION PLAN FOR PEARL STREET
PROPERTIES, LLC AND PEARL STREET LLC, ON BEHALF OF
TAX ASSESSOR'S LOTS 22 AND 143 OF PLAT 30, BEING
DESIGNATED THE PEARL STREET MILL PROJECT

Approved June 25, 2004

Be it ordained by the City of Providence:

WHEREAS, the City Council of the City of Providence, pursuant to the General Laws of the State of Rhode Island, as amended from time to time, and Sections 21-160 through 21-170.1 of the Code of Ordinances of the City of Providence, has the authority to exempt real and personal property used for manufacturing, commercial, and/or residential purposes from the payment of property taxes, or to stabilize said taxes, if the granting of the exemption or stabilization plan inures to the benefit of the City of Providence by reason of physical improvements within the City of Providence which will result in long-term economic benefit, and/or by reason of the willingness of a commercial enterprise to construct new buildings or to replace, reconstruct, renovate, convert, expand, retain or remodel existing buildings; and

WHEREAS, the City Council of the City of Providence enacted Section 21-170.1 of the Code of Ordinances of the City of Providence whereby eligible properties, defined as properties designated on the landmark list as part of the mill restoration program and the arts and entertainment district in the City of Providence as approved by the City Council and certified by the building inspector of the City of Providence as in need of substantial rehabilitation, may be provided tax considerations, upon application, for a period beginning with the assessments of December 31, 2000 up to and including December 2011, so that the annual taxes on the eligible and approved land and buildings for this period shall equal the taxes based on the assessment date of December 31, 2000 for the tax year 2001, regardless of any increase in value attributable to the substantial rehabilitation undertaken, provided such rehabilitation commences prior to December 31,

No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
MAR 4 2004
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE
Michael R. Clement
CLERK

Amended on Young, By Request

THE COMMITTEE ON

Finance
Recommends
Anna M. Helton
CLERK

3-16-04 - Schedule P. Hwy
4-8-04 P. Hyheld

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance, as Amended
Anna M. Helton
Clerk
5-13-04

2005, with any business or businesses located in such eligible and approved property or moving to such property from outside the City of Providence being considered, by application, for a tax program taxing their tangible personal property at the rate of \$33.44 per thousand dollars of assessed value for the same period as discussed above (Section 21-170.1 property); and,

WHEREAS, there is underdeveloped land and improvements in need of renovation located at 304 Pearl Street and 1 Central Street, Providence, Rhode Island, more specifically described as Tax Assessor's Plat 30, Lots 22 and 143 (both Section 21-170.1 property); and

WHEREAS, Pearl Street Properties, LLC, and Pearl Street, LLC (defined below, collectively, as the "Project Owner"), as the property owner of said Lots 22 and 143 of Plat 30 has made application under Section 21-170.1 of the Code of Ordinances of the City of Providence for tax stabilization and has satisfied each condition of Section 21-170.1 of the Code of Ordinances of the City of Providence in relation to its "Pearl Street Mill Project," more particularly described in its application to the City Council of the City of Providence for consideration of its request for tax stabilization as attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Project Owner has evidenced a willingness to renovate the existing improvements on the Project Site, as hereinafter defined, to create a mixed-use complex featuring thirty-eight (38) residential loft apartments consisting of approximately fifty-five thousand (55,000) square feet, nineteen (19) residential loft condominiums consisting of approximately 30,000 square feet, retail/commercial condominium space of approximately ten thousand (10,000) square feet and warehouse space of approximately fifty-five thousand (55,000) square feet; and

WHEREAS, it is in the public interest to provide and attract new residential and retail/commercial/warehouse uses as envisioned in the Pearl Street Mill Project; and

WHEREAS, the Pearl Street Mill Project shall incorporate three (3) buildings to undergo substantial rehabilitation, as certified by the building inspector of the City of Providence, for residential, retail/commercial and warehouse, with related parking, uses as located on Lot 22 and 143 of Tax Assessor's Plat 30; and

WHEREAS, the City Council of the City of Providence has determined that the Pearl Street Mill Project will assist the City of Providence in its mill restoration program by renovating buildings designated on its landmark list, thereby increasing the tax base of the City of Providence, expenditures by guests and residents of the City of Providence and employment opportunities in the City of Providence; and

WHEREAS, the City Council of the City of Providence has determined it is in the interest of the residents of the City of Providence to grant such tax stabilization to the Pearl Street Mill Project so as to induce the renovation of mill buildings in the City of Providence, and such tax stabilization will inure to the long-term benefit of the City of Providence:

Be It Ordained by the City of Providence:

Section 1. That the findings set forth in the preceding recitals are hereby made and confirmed in their entirety.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

- (a) "Commencement Date" means the date of passage of this ordinance.
- (b) "Personal Property" means any and all tangible personal property, including, but not limited to, all fixtures, equipment, furnishings and other personal property, now or hereafter located at the Project Site, as hereinafter defined.
- (c) "Project" means the Project Site, as hereinafter defined, the Real Property, as hereinafter defined and Personal Property.
- (d) "Project Owner" means Pearl Street Properties, LLC and Pearl Street, LLC, both being Rhode Island limited liabilities companies, or any successor and/or assign permitted hereunder.
- (e) "Project Site" means the land, as well as improvements found thereon, designated as Lots 22 and 143 of Assessor's Plat 30 located at 304 Pearl Street and 1 Central Street, Providence, Rhode Island, more particularly described in the application made by Project Owner to the City Council of the City of Providence for consideration for tax stabilization as attached hereto and incorporated herein by reference as Exhibit A.

(f) "Project Taxable Properties" means, collectively, the Project Site, as proposed, the Real Property Improvements, as hereinafter defined, and the Personal Property, together constituting the Project.

(g) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Project Site as identified in Exhibit A as attached hereto; provided, that it is understood that any material additional improvements, excluding customary repairs and renovations, shall require an amendment of this tax stabilization ordinance.

(h) "Stabilized Tax Payment(s)" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule found on Exhibit B, as prepared by the tax assessor of the City of Providence and attached hereto and incorporated herein by reference.

(i) "Termination Date" means June 30 of the year in which Stabilized Tax Payment(s) based on the December 31, 2011 assessment date are to be paid in full for 304 Pearl Street property; and, "Termination Date" means June 30 of the year in which Stabilized Tax Payment(s) based on the December 31, 2009 assessment date are to be paid in full for 1 Central Street property.

Section 3. Tax Stabilization. That the City of Providence grants to the Project Owner for the Project Site the stabilized assessment at the stabilized tax rate in accordance with Exhibit B, as attached hereto, for the period commencing as of the December 31, 2004 assessment date through the dates shown on Exhibit B.

Section 4. Term. The term of the tax stabilization hereby granted shall be for a period commencing on the Commencement Date and terminating on the Termination Date, all as more particularly described on Exhibit B, as attached hereto, unless earlier terminated as provided herein.

Section 5. Transfer. As long as Project Owner or any permitted transferee owns or operates the Project Site, it will continue to make the Stabilized Tax Payment(s) as set forth in Exhibit B as attached hereto, during the term of this tax stabilization plan. Project Owner, and any transferee permitted hereunder, agrees that the Project Site will be subject to taxation, without regard to any tax stabilization, as of the Termination Date and thereafter. Project Owner agrees not to transfer the Project Site, or any portion

thereof, to any tax-exempt entity or to allow any transfer by any subsequent transferee to any tax-exempt entity during the term of this plan to stabilize taxes. Project Owner is required as a condition precedent to this tax treaty to record notice in the Land Evidence Records of the City of Providence of the requirement that the subject property covered by this ordinance be transferred only to a tax paying entity as long as this plan is in effect. In the event that the subject property covered by this ordinance is transferred to a tax-exempt entity, despite the prohibition against such transfer, whether by Project Owner or any subsequent transferee of such property, Project Owner will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes as set forth in Exhibit B, as attached hereto, which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Inasmuch as the Project Owner has proposed as a part of this tax stabilization plan to create residential loft condominium units and retail/commercial condominium units in that portion of the Project Site located at 1 Central Street and designated as Assessor's Plat 30, Lot 143, Project Owner and its transferees may transfer portions of the said 1 Central Street property as condominium units. The owners of all such condominium units so transferred will continue to make the Stabilized Tax Payment(s) for the 1 Central Street property as set forth in Exhibit B attached hereto during the term of this ordinance, with the Stabilized Tax Payments for 1 Central Street property prorated to each such condominium in accordance with its percentage interest, provided that every owner of each such condominium unit agree not to transfer his or her condominium to any tax-exempt entity or to allow any transfer by any subsequent transferee, to any tax-exempt entity during the term of this tax stabilization plan; and further provided that, as to each such condominium the Project Owner shall record notice in the Land Evidence Records of the City of Providence of the requirement that such condominium be transferred only to a tax paying entity as long as this tax stabilization plan is in effect; and further provided that this stabilization plan shall terminate with respect to any condominium unit when such condominium unit is resold by the person who purchased it from the Project Owner before January 1, 2010; and further provided that the liability for the Stabilized Tax Payment(s) due and owing under this agreement with respect to any condominium unit shall constitute an obligation of the owner of such condominium and

further provided that if any owner of a condominium unit shall fail to pay his or her taxes when due, then this tax stabilization plan shall be rendered null and void only with respect to that particular condominium unit only.

Notwithstanding anything to the contrary herein, the provisions of this Section 5 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of City of Providence.

Section 6. Payment of Taxes. The following shall pertain to the payment of taxes set forth herein:

(a) Project Owner shall make Stabilized Tax Payment(s) as prescribed in the attached schedule set forth in Exhibit B to the City of Providence in lieu of all other taxes on the Project Taxable Properties; and, the City of Providence agrees to accept the Stabilized Tax Payments in lieu of all other taxes on the Project Taxable Properties.

(b) The Stabilized Tax Payment(s) due to the City of Providence, pursuant to the terms of this agreement, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all other taxpayers in the City of Providence for property taxes and similarly subject to interest and late fee penalties if not timely made.

(c) It is understood by the parties that the Stabilized Tax Payment(s) made hereunder are tax payments; and, the Project Owner shall be entitled to all the rights, privileges, and obligations of a taxpayer in the City of Providence.

(d) The liability for the Stabilized Tax Payment(s) due and owing under this agreement shall constitute an obligation of Project Owner, and the City of Providence shall be granted by the Project Owner a lien on the Project Taxable Properties, which lien shall be of the same priority and entitle the City of Providence to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real and personal property taxes, not subject to a tax treaty.

Section 7. Satisfaction of Obligations. The City of Providence agrees that so long as the Stabilized Tax Payment(s) are made by the Project Owner in accordance with

the terms of this agreement, the City of Providence shall, during the term of this agreement, accept said payments in full satisfaction of the obligations of the Project Owner as to the payment of any and all taxes and property assessments to the City of Providence which would otherwise be levied upon or with respect to the Project Taxable Properties, including future customary repairs and customary renovations of the Real Property Improvements and the Personal Property which may now exist or which may hereafter be placed or erected thereon or located thereat or used therein, but excluding material renovations or improvements beyond that contemplated in the Project.

Section 8. Minority and Local Contractors/Vendors. It shall be the goal and the Project Owner shall use its best efforts to hire contractors and subcontractors and to purchase construction materials from entities which/who are situated in and/or are residents of the City of Providence. Further, the Project Owner shall use its best efforts to award 25% of the total dollar value of construction to Minority Business Enterprises ("MBEs") and Women Business Enterprises ("WBEs"), as defined and pursuant to Section 21-52 of the Code of City Ordinances, City of Providence, as certified by state agency or the Director of the Department of Planning and Development, City of Providence. The total fee and non-biddable "General Conditions" of the prime contractor will be deducted from this calculation. The Project Owner will use its best efforts to work with the prime contractor to reduce the size of bid packages where possible so as to maximize accessibility of contract work to small contractors from the community.

It is the intent of the parties that the participation of each element of minority and women business enterprise not fall below twelve and a half (12.5%) percent.

Section 9. Employment. Project Owner will create an affirmative action hiring plan for its hiring of employees and include in all contracts a community hiring program in which the employer commits to notify Project Owner of any job openings at Pearl Street Mill Project and to require a willingness to interview candidates provided by Project Owner's community hiring staff. Project Owner has set a target minimum of fifteen (15) community hires over the course of Project construction. In addition, Project Owner agrees to provide training and/or apprenticeships for City of Providence residents hired on the Project. Such training and/or apprenticeship program shall be submitted in writing to the Director of the Department of Planning and Development, City of

Providence, for his or her written approval, as a condition precedent to any tax stabilization as envisioned under this ordinance, which may include an apprenticeship created under Rhode Island General Laws Section 28--45-1, et seq., as amended from time to time..

Section 10. Support for Affordable Housing. (a) Project Owner shall make a \$50,000.00 contribution to a trust to be created and administered by the Providence Redevelopment Authority to support affordable housing and community services as follows:

- (i) \$25,000.00 to be contributed on or before December 31, 2004, and
- (ii) \$12,500.00 to be contributed on each of December 31, 2005 and December 31, 2006.

The contributions made by Project Owner shall be directed to a trust for the development of affordable housing and/or community services for the residents of the City of Providence as may be determined by the Providence Development Agency upon application.

(b) Project Owner shall provide \$50,000.00 for the pre-development and/or land acquisition costs for a affordable ownership (meaning housing for persons and/or families who/which earn eighty (80%) percent or lower of the median family income for the Providence Metropolitan Statistical Area, with adjustments for family size) project, consisting of at least twelve (12) housing units, of which at least twenty (20%) percent of such project consists of affordable housing units, either by itself or in concert with another or others, to be created in the Upper South Providence neighborhood. Said monies shall be considered a loan to the project(s) to be repaid at an interest rate of the prime rate (as identified as such in the Wall Street Journal on the day preceding the loan closing) plus two (2) percent , upon the sale of the units or the permanent financing of same.

Project Owner shall make these funds available for such purpose on or after December 31, 2004 through and including June 30, 2006: provided, however, that if the project is to proceed in concert with others, one of the following criteria must be must be met, either:

- (1) First Criteria:

- (i) The loan of monies is secured by a subordinated mortgage on the real estate of the project; and
- (ii) The loan of monies when added to any senior mortgage financing shall achieve no greater than a loan to value ratio of eighty-five (85) percent.
- (iii) The project projects a margin of profit of at least ten (10%) percent over total development costs; and,
- (iv) The project construction shall materially commence within twelve (12) months of the loan closing; and,
- (v) The project has all necessary municipal approvals as may be needed to effectuate the project, or is determined by Project Owner to be reasonably likely to secure all such necessary municipal approvals as may be required to effectuate the project in the normal course of affairs; and
- (vi) The Project Owner is a partner in the project with approval over material financial and development matters regarding the project; or

(2) Second Criteria:

- (i) The repayment of the loan is guaranteed by a quasi-governmental entity organized to provide affordable housing and/or economic development in the City of Providence with the financial and legal capability to guarantee the repayment of the loan to Project Owner (for illustrative purposes, Providence Neighborhood Housing Corporation, Providence Redevelopment Agency, etc.).

Section 11. Purpose. The City of Providence has entered into this tax treaty to renovate mill buildings and to provide residential, retail and commercial units in the City of Providence and to increase its tax base as a result of such renovation. This treaty shall be in effect during its term as long as the property is utilized primarily for the Project and failure to use the Project Site primarily for such purposes renders the treaty null and void. This ordinance does not extend to any building or buildings used as a "dormitory" or "apartment dormitory". The use of any building or portion of a building for "dormitory" or "apartment dormitory" purposes renders the treaty null and void. The treaty being rendered null and void for any reason would require the Project Owner to pay all taxes and fees as due and owing as if no treaty had been entered.

Section 12. Basis of Calculation for Tax Payment(s). The schedule listed in Exhibit B, as attached hereto, is based, in part, upon information provided to the tax assessor of the City of Providence by Project Owner including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves to be materially erroneous, this treaty shall be modified to reflect the accurate information. This tax treaty is conditioned upon commencement of construction by December 31, 2005. Failure to begin construction by December 31, 2005 renders the treaty null and void and shall subject the Project Owner liable for the difference of the taxes due under Exhibit B and the taxes that would have been payable but for the tax treaty as if no treaty had been entered, all in accordance with Section 170.1 of the Code of Ordinances of the City of Providence.

Section 13. Back Taxes. This treaty is conditioned upon Project Owner at all times owing no back taxes to the City of Providence and remaining current on all payments due under this tax treaty. Failure to make timely payments renders this treaty null and void.

Section 14. Assignment. Notwithstanding any thing to the contrary contained herein, this tax treaty is not assignable by Project Owner without the express written consent of the Director, Department of Planning and Development, City of Providence, which consent will be not be unreasonably withheld.

Section 15. Reporting and Monitoring. Project Owner shall, not less than sixty (60) days after the end of each fiscal year of the Project Owner, submit to the Director, Department of Planning and Development of the City of Providence, a report that will provide evidence of compliance with Sections 8, 9 and 10 hereof on forms provided by said director for said purpose. The director may require additional information to demonstrate compliance.

Section 16. Penalties and Petition for Relief. In the event that Project Owner does not comply with any and/or all of the provisions of this ordinance, the Director of the Department of Planning and Development, City of Providence, or the City Council of the City of Providence by resolution, may provide written notice, mailed, postage-prepaid, to Project Owner at its/his/her last known address, setting forth the nature of the non-compliance and the date upon which the tax stabilization agreement shall be rendered

null and void because of the non-compliance, unless said non-compliance is cured prior to said date ("Early Termination Date"). The full tax which would otherwise have been due and payable, if there had been no tax agreement, plus interest and penalties as provided by law ("Full Tax"), will become immediately due and payable on the Early Termination Date, with the calculation thereof being contained in the notice. However, the Early Termination Date shall be at least one hundred and twenty (120) days from the mailing of written notice. Project Owner may petition the City Council, City of Providence, for a hearing with respect to the issue of non-compliance. The hearing shall be held within sixty (60) days of the receipt of the petition by the City Clerk, City of Providence. At the hearing Project Owner shall have an opportunity to present evidence of compliance and/or request relief. In the event that the City Council, City of Providence, does not act after a hearing of Project Owner prior to the Early Termination Date, the determination of the Director, Department of Planning and Development, City of Providence, shall be conclusive and Project Owner shall immediately make payment of the Full Tax to the City of Providence.

Section 17. Expiration Dates. That in accordance with the laws of the State of Rhode Island and the Code of Ordinances of the City of Providence, the City Council hereby approves the Project Owner's application for tax stabilization as set forth as Exhibit A and authorizes said tax stabilization as provided in this ordinance in accordance with it and with the schedule of payments set forth in Exhibit B as attached hereto.

Section 18. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 19. Effective Date. This ordinance shall take effect upon its passage.

CITY COUNCIL
JUN 3 2004
FIRST READING
READ AND PASSED

Michael R. Clement
CLERK

IN CITY COUNCIL
JUN 17 2004
FINAL READING
READ AND PASSED

[Signature]
PRESIDENT
Michael R. Clement
CLERK *am*

APPROVED

[Signature]
MAYOR 6/25/04

Filing Fee: \$150.00

ID Number: _____



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State
Corporations Division
100 North Main Street
Providence, Rhode Island 02903-1335

LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION

(To Be Filled In Duplicate)

Pursuant to the provisions of Chapter 7-16 of the General Laws, 1956, as amended, the following Articles of Organization are adopted for the limited liability company to be organized hereby:

1. The name of the limited liability company is:

Pearl Street Properties, LLC

2. The address of the limited liability company's resident agent in Rhode Island is:

1570 Westminster St

Providence

RI 02909

(Street Address, not P.O. Box)

(City/Town)

(Zip Code)

and the name of the resident agent at such address is H. LeBaron Preston

(Name of Agent)

3. Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

(Check one box only)

a partnership

or

a corporation

or

disregarded as an entity separate from its member

4. The address of the principal office of the limited liability company if it is determined at the time of organization:

1570 Westminster Street, Providence, RI 02909

(if not determined, so state)

5. The limited liability company has the purpose of engaging in any lawful business, and shall have perpetual existence until dissolved or terminated in accordance with Chapter 7-16, unless a more limited purpose or duration is set forth in paragraph 6 of these Articles of Organization.

SEP 10 2003
NO. 5398
ARTICLES OF ORGANIZATION
CORPORATIONS DIVISION
STATE OF RHODE ISLAND

FILED
SEP 10 2003
By CM 5398

6. Additional provisions, if any, not inconsistent with law, which the members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or duration for which the limited liability company is formed, and any other provision which may be included in an operating agreement:

None

7. The limited liability company is to be managed by:

(Check one box only)

its members or by one (1) or more managers

8. If the limited liability company has managers at the time of filing these Articles of Organization, state the name and address of each manager:

Manager	Address
The Armory Revival Company	1570 Westminster Street, Providence, RI 02909

9. The date these Articles of Organization are to become effective, if later than the date of filing, is:

Upon Filing

(not prior to, nor more than 30 days after, the filing of these Articles of Organization)

Under penalty of perjury, I declare and affirm that I have examined these Articles of Organization, including any accompanying attachments, and that all statements contained herein are true and correct.

Date: 9-10-03

Signature of Authorized Person
Michael Spataro

Filing Fee: \$150.00

ID Number: _____



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State
Corporations Division
100 North Main Street
Providence, Rhode Island 02903-1335

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV.
MAY 2 11 53 AM '03

FILED

MAY 02 2003

By OP 317756

LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION
(To Be Filed In Duplicate)

Pursuant to the provisions of Chapter 7-16 of the General Laws, 1956, as amended, the following Articles of Organization are adopted for the limited liability company to be organized hereby:

1. The name of the limited liability company is:

Pearl Street, LLC

2. The address of the limited liability company's resident agent in Rhode Island is:

1570 Westminster Street Providence, RI 02909
(Street Address, not P.O. Box) (City/Town) (Zip Code)

and the name of the resident agent at such address is H. LaBaron Preston
(Name of Agent)

3. Under the terms of these Articles of Organization and any written operating agreement made or intended to be made, the limited liability company is intended to be treated for purposes of federal income taxation as:

(Check one box only)

a partnership or a corporation or disregarded as an entity separate from its member

4. The address of the principal office of the limited liability company if it is determined at the time of organization:

1570 Westminster Street, Providence, RI 02909

(If not determined, so state)

5. The limited liability company has the purpose of engaging in any lawful business, and shall have perpetual existence until dissolved or terminated in accordance with Chapter 7-16, unless a more limited purpose or duration is set forth in paragraph 6 of these Articles of Organization.

6. Additional provisions, if any, not inconsistent with law, which the members elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purposes or duration for which the limited liability company is formed, and any other provision which may be included in an operating agreement:

7. The limited liability company is to be managed by:

(Check one box only)

its members or by one (1) or more managers

8. If the limited liability company has managers at the time of filing these Articles of Organization, state the name and address of each manager:

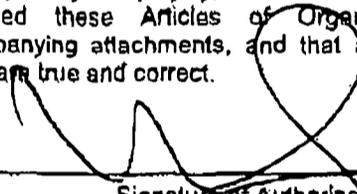
<u>Manager</u>	<u>Address</u>
The Armory Revival Company	1570 Westminster St., Providence, RI 02909
_____	_____
_____	_____
_____	_____
_____	_____

9. The date these Articles of Organization are to become effective, if later than the date of filing, is:

Upon Filing
(not prior to, nor more than 30 days after, the filing of these Articles of Organization)

Under penalty of perjury, I declare and affirm that I have examined these Articles of Organization, including any accompanying attachments, and that all statements contained herein are true and correct.

Date: May 2, 2003



Signature of Authorized Person
MICHAEL FITZPATRICK ESQ.
155 South Main Street
Providence, RI 02903

THE ARMORY REVIVAL COMPANY**CERTIFICATION**

The undersigned Treasurer of The Armory Revival Company, a corporation duly organized and existing under the laws of the State of Rhode Island, hereby certifies that the attached Financial Statements for The Armory Revival Company and Affiliates for 2001 are true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Company on this 19th day of November, 2003.



H. LeBaron Preston, Treasurer

Principal Information

Name: The Armory Revival Company, Sole Member
 Address: 1570 Westminster Street
Providence, R.I. 02909
 Telephone Number: 401-272-2720
 Social Security Number: 05-0427241

Principals of The Armory Revival Company
 Name: Robert E. Dupre, Jr., President
 Address: 16 Green Lane
Jamestown, Rhode Island 02835
 Telephone Number: 401-423-0554
 Social Security Number: 035-40-4408

Name: Mark Van Noppen, Vice President
 Address: 80 Dexter Street
Providence, Rhode Island 02909
 Telephone Number: 401-421-4645
 Social Security Number: 241-74-7519

Name: H. LeBaron Preston, Treasurer
 Address: 251 Olney Street
Providence, Rhode Island 02906
 Telephone Number: 401-861-7149
 Social Security Number: 338-36-0317

Name: _____
 Address: _____
 Telephone Number: _____
 Social Security Number: _____

Name: _____
 Address: _____
 Telephone Number: _____
 Social Security Number: _____

**OPERATING AGREEMENT
OF
PEARL STREET, LLC**

OPERATING AGREEMENT of Pearl Street, LLC, a Rhode Island limited liability company (the "Company"), made and entered into as of the 2nd day of May, 2003 by and among the Members, as such term is hereinafter defined, who have executed this Agreement:

ARTICLE 1
Definitions

Whenever used in this agreement, unless the context clearly indicates otherwise, the following terms shall have the meanings indicated below. Other terms used in this agreement the first letter of which is capitalized shall have the meaning indicated in the Act.

"Act" means the Rhode Island Limited Liability Company Act, constituting Section 7-16-1 of the Rhode Island General Laws, as the same may be amended from time to time.

"Additional Member or Additional Members" means Member or Members, not including the Initial Member, joining the Company after the effective date of this Operating Agreement and obtaining an Interest in the Company.

"Agreement" means this Operating Agreement of Pearl Street, LLC, as amended from time to time.

"Capital Account" means the account described in Section 3.02 of this Agreement.

"Capital Contribution" means with respect to any Member the total amount of money plus the initial Gross Asset Value of any property other than money plus the fair market value of any services contributed to the company by such Member. Each Member's Capital Contribution shall have a capital value as defined in Section 7-16-2(f) of the Act.

"Capital Transaction" means a (i) sale or other disposition of the assets of the Company (other than sales in the ordinary course of business); (ii) financing or refinancing of the assets of the Company; and (iii) receipt of casualty insurance proceeds (other than business interruption insurance) or condemnation awards with respect to the Company's assets in excess of amounts required to be applied to pay indebtedness of the Company or to construct, repair or restore the assets.

"Cash flow" means the excess of the cash receipts from the operations of the Company over the sum of (i) the cash needed to pay the costs and expenses of the Company (but not including the Project Development Fee) and (ii) the cash needed to repay loans owed by the Company and (iii) the cash needed in the reasonable judgment of the Manager for working capital for the Company. If the Manager determines that the Company's working capital reserves exceed an amount that it deems sufficient for the

operation of the Company's business, the reserves may be reduced and the excess added to Cash Flow.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Effective Date" means the effective date of the Articles of Organization of the Company.

"Gross Asset Value" of any asset contributed by a Member to the Company means the fair market value of such asset at the time of contribution as determined by agreement between the contributing Member and the Manager.

"Interest" means, with respect to any Member, from time to time, the ownership interest of such Member in the Company, as represented by the percentage set forth opposite such Member's name on Schedule A, or added to the percentage amount set forth opposite such Member's name.

"Manager" means that person or persons, if any, elected by the Members to manage the Company. The Armory Revival Company shall be the initial Manager.

"Member" or "Members" means that person or persons whose names and addresses are set forth on Schedule A and such other persons who are admitted to the Company as Members as permitted by this Agreement or the Act. A Member shall be deemed to be the owner of the interest assigned to him, her or it unless and until a substitute Member has been admitted to the Company pursuant to the terms and conditions of this Agreement or the interests or portions thereof are bought by the Company pursuant to Section 10.02 herein.

"Net Profit" is all revenue received by the Company from sales and every other source from the date hereof until the final sale of all the condominium units and other assets of the company, less the total cost of the project, including the cost of acquiring, designing, financing constructing, marketing, and selling the project, net of the amount of the preferred return, and net of the Project Development Fee paid to the Armory Revival Company, as developer, of 5% of total cost but not more than \$157,250.

"Reserved Interest" means that 20% of the Interests in the Company held by the Initial Member and available for allocation to Additional Members upon approval of the Manager and payment of a Capital Contribution.

"Transfer" means a sale, gift or other disposition of an Interest in the Company, whether voluntary or by operation of law.

"Treasury Regulations" means the Treasury Regulations on Income Tax promulgated under the Code, as amended from time to time.

ARTICLE 2

Location and Purpose

2.01 Place of Business. The Company's principal place of business shall be at 1570 Westminster Street, Providence, Rhode Island. The Members may from time to time change the Company's principal place of business to another location and/or establish additional places of business.

2.02 Business Activities. The Company's business shall consist of acquiring, owning, constructing, rehabilitating leasing, managing and selling real property, and any

other business activity which a limited liability company may lawfully conduct in the State of Rhode Island.

ARTICLE 3.

Members, Contributions and Liability

3.01 Liability of Members. A Member is liable to the Company for his, her or its Capital Contribution. Members shall not have any other obligation to contribute money to or in respect of the liabilities or obligations of the Company, nor shall Members be personally liable for any obligations of the Company except as set forth in the Act.

3.02 Capital Accounts. Each Member shall have a Capital Account maintained in accordance with Treasury Regulations. Treasury Regulations generally require that each Capital Account be increased by (i) the amount of money contributed to the Company by the Member, (ii) the fair market value of property contributed by the Member (adjusted for liabilities secured by the property or which the Company is deemed to assume), and (iii) allocations of income or gain to the Member. Capital Accounts are decreased by (a) the amount of money distributed to the Member, (b) the fair market value of property distributed to the Member (adjusted for liabilities secured by the property or which the Member is deemed to assume), and (c) allocations of deduction, loss or other expenditure to the Member. In the case of a distribution of property, proper adjustment shall be made for gain or loss which would have been recognized had the property been sold by the Company for its fair market value prior to the distribution.

3.03 Preferred Return. The Company shall pay to each Member, other than the Initial Member a preferred return of 6.5%, compounded annually, on the un-recovered amount of each such Member's capital contributed to the Company. This Preferred Return will be paid from time to time out of Cash Flow after all costs and expenses of the project have been paid, and after all financing has been repaid, and after each Member has received a return of capital contributed which is due to be returned at the time of any such payment in accordance with the terms of each such Member's subscription agreement. The first payment of the preferred return due shall be made before the payment of the Project Development Fee and before any distribution is made of Net Profits to the Members. The final payment of the preferred Return shall be made at such time as each member receives a final return of un-recovered capital contributed (as provided in the subscription agreement of each such Member).

3.04 Capital Accounts of Transferees. Each person succeeding to a Member's interest in the Company shall have a Capital Account identical to that of the predecessor Member with respect to the transferred interest at the date the Transfer becomes effective.

3.05 Initial Member. The Initial Member shall be The Armory Revival Company.

3.06 Initial Contributions. The Initial Member has contributed or agreed to contribute to the capital of the Company the cash, property and services whose agreed fair market value is specified in Schedule A.

3.07 Additional Members. Additional Members may be admitted to the Company at any time as provided in Section 10.04. When an Additional Member is admitted to the Company the Manager shall:

- (a) add the name of such Additional Member to Schedule A hereto;
- (b) inscribe next to such Member's name the total amount of capital contributed by such Member;
- (c) inscribe next to such member's name the total Interest allocated to such Member on account of such Capital Contribution.

3.08 Additional Capital Contributions. Existing Members may contribute additional capital to the Company at any time with the approval of the Manager. The minimum incremental investment is \$10,000. When a Member makes a Capital Contribution to the Company or when a Member makes an additional Capital Contribution, the Manager shall:

- (a) inscribe next to such Member's name the total amount of such additional Capital Contribution together with all Capital Contributions previously made by such Member, and
- (b) inscribe next to such Member's name the total Interest allocated to such Member on account of all Capital Contributions and Additional Capital Contributions.

All such capital contributed shall go the Company for its use.

3.09 Ownership Interest. The Members of the Company and the respective Interests of the Members are set forth on Schedule A hereto. Reserved Interests that are not allocated to Additional Members are allocated to the Initial Member.

ARTICLE 4 Management and Control

4.01 Management and Control. The management and control of the Company shall be vested in a Manager or Managers. The Armory revival Company shall, its successors or assigns, shall be the Manager.

4.02 Action by Members. Action on a matter shall be approved if a quorum is present at a meeting of Members eligible to vote and Member's representing a majority of the Interests present (in person or by proxy) vote to approve the action, unless a greater percentage is otherwise required by this Agreement.

4.03 Proxies. Members entitled to vote at a meeting of Members may vote in person or by proxy. Members may appoint a proxy to vote or otherwise act for Members by signing a proxy, either personally or by an attorney-in-fact. No proxy shall be valid for more than 11 months after the date of its execution unless a longer period is expressly provided in the proxy.

4.04 Members Action Without a Meeting. Any action required or permitted to be taken at a Members' meeting may be taken without a meeting if a consent or consents in writing, setting forth the actions so taken, shall be signed before or after such actions by the holders (either by proxy or in person) of more than 50% of the Interests then issued and outstanding. Within 10 days after obtaining authorization by written consent, notice of the action must be given to those Members who have not consented in writing or who are not entitled to vote on the action.

4.05 Action by Managers. Managers shall act by majority vote, each Manager being entitled to one vote.

4.06 Manager's Powers. The Manager shall have the authority, powers and responsibilities described in Article 7.

ARTICLE 5 Member's Meetings

5.01 Annual Meetings. The annual meetings of the Members for such business as may properly come before the meeting shall be held on May 1 of each calendar year, or on the next regular business day if a Sunday or holiday, at 10:00 am at the offices of the company, or at such other time and place within or without the State of Rhode Island.

5.02 Special Meetings. Special meetings of the Members may be called by the Managers or Members representing not less than 20% of the Interests on any issue proposed to be considered at the meeting. Special meetings of Members may be held at any time, date and place, within or without the State of Rhode Island. A meeting properly requested by a Member shall be called for a date not less than 10 nor more than thirty 30 days after the request is made.

5.03 Quorum. Members holding in excess of 50% of the Interests on a matter, represented in person or by proxy, shall constitute a quorum for action on that matter at a meeting of Members. If a quorum is not present or represented at a meeting of Members, the holders or representatives of Interests present, may adjourn the meeting from time to time. Once a quorum has been established at a meeting, the subsequent departure of Members so as to reduce the voting Interests at the meeting below the number required for a quorum shall not affect the validity of all actions taken at the meeting or an adjournment of the meeting.

ARTICLE 6 Managers

6.01 Election of Manager. The Members may elect one or more Managers, who may or may not be Members, to manage the business and affairs of the Company. A

Manager shall serve until his, her or its successor is elected or until his, her or its death, dissolution, resignation or removal from office, whichever shall first occur.

6.02 Removal of Manager. The Members may remove a Manager, with or without cause.

6.03 Tax Matters Partner ("TMP"). The TMP shall be a Member or a Manager who shall act as a liaison between the Company and the Internal Revenue Service in connection with any administrative or judicial proceedings involving tax controversies of the Company and shall assume all the rights and duties of a TMP as set forth in the Code and Treasury Regulations. The Armory Revival Company shall serve as the TMP for the Company until a successor is elected by the Members or until death, resignation or removal, whichever shall first occur.

ARTICLE 7

Manager's Authority

7.01 General Authority of Manager. The Manager shall have, except as specifically limited in this Agreement, full and exclusive authority in the management and control of the Company, and shall have all the rights and powers which are otherwise conferred by law or are necessary or advisable for the discharge of the manager's duties and the management of the business and affairs of the Company.

7.02 Express Rights and Powers. The Manager is expressly authorized on behalf of the Company to:

- (a) procure and maintain with responsible companies such insurance as may be advisable in such amounts and covering such risks as are deemed appropriate by the Manager;
- (b) take and hold any assets of the Company in the name of the Company, or in the name of a nominee of the Company;
- (c) execute or deliver on behalf of and in the name of the Company, or in the name of a nominee of the Company, all instruments necessary or incidental to the conduct of the Company's business;
- (d) protect and preserve the assets of the Company and incur indebtedness in the ordinary course of business;
- (e) sell, transfer, dispose of, trade, exchange, convey, quitclaim, surrender, release or abandon, upon terms and conditions which the Manager may negotiate and deem appropriate, real and personal property of the Company in the ordinary course of business;
- (f) sign, seal, execute and deliver documents and instruments, Certifications or Certified Statements, on behalf of the Company in connection with the acquisition and disposition of its assets, and to execute, terminate, modify, enforce, continue or otherwise deal with any Company indebtedness and security interests, to sell Company assets, and to take any other action with respect to agreements made between the Company and a lender or any affiliate thereof, all subject to the limitations of Section 9.03 regarding the distribution of assets in kind;

- (g) open Company bank accounts in which all Company funds shall be deposited and from which payments shall be made;
- (h) invest Company funds and working capital reserves; and
- (i) determine distributions to Members.
- (j) to amend Schedule A of this Operating Agreement to reflect the addition of Members to the Company and their Interests therein.

7.03 Limitations. Notwithstanding the generality of the foregoing, and in addition to other acts expressly prohibited by this Agreement or by law, the Manager shall not have the authority to:

- (a) do any act in contravention of this Agreement;
- (b) do any act which would make it impossible to carry on the Company's ordinary business, except as expressly provided in this Agreement;
- (c) confess a judgment against the Company;
- (d) execute or deliver any general assignment for the benefit of the Company's creditors;
- (e) assign rights in specific Company property for other than a Company purpose;
- (f) knowingly or willingly do any act (except an act expressly required by this Agreement) which would cause the Company to become an association taxable as a corporation; or
- (g) sell a major part of the Company's assets without the consent of the Members representing a majority of the Interests.
- (h) file a petition in Bankruptcy for liquidation or reorganization, or for receivership.

7.04 Binding Power of Individual Manager. All Managers are agents of the Company for the purpose of its business and affairs, and the act of each Manager in this capacity including the execution and delivery of instruments in the name of and on behalf of the Company shall act to bind the Company unless (i) such act is in contravention of either the Company's Articles of Organization or the Act, or (ii) the Manager so acting otherwise lacks the authority to act for the Company and the person with whom the Manager is dealing has knowledge of the fact that such Manager has no such authority, otherwise, third parties may rely upon the Manager's authority, and on any Certificate or Certified Statement of the Manager, as provided in this Agreement as being true and accurate.

ARTICLE 8. Indemnifications

8.01 Indemnification. Each person (including the heirs, executors, administrators, and estate of each person) who is or was a Member, who is or was a Manager of the Company, or who is or was serving at the request of the Company in the position of a director, officer, trustee, partner, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted or authorized by the Act or future legislation or by current or future judicial or administrative decision (but, in the case of future legislation or decision, only

to the extent that it permits the Company to provide broader indemnification rights than permitted prior to the legislation or decision), against all fines, liabilities, settlements, losses, damages, costs and expenses, including attorneys' fees, asserted against him or her or incurred by him or her in his or her capacity as a Member, Manager, agent or employee, or arising out of his or her status as an agent or employee. The foregoing right of indemnification shall not be exclusive of other rights to which those seeking indemnification may be entitled. The Company may maintain insurance, at its expense, to protect itself and the indemnified persons against all fines, liabilities, costs and expenses, including attorney's fees, whether or not the Company would have the legal power to indemnify such persons directly against such liability.

8.02 Advances. Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in Section 13.01 of this Article in defending a civil or criminal proceeding shall be paid by the Company in advance of the final disposition thereof upon receipt of an undertaking to repay all amounts advanced if it is ultimately determined that the person is not entitled to be indemnified by the Company as authorized by this Article.

ARTICLE 9

Distributions to Members

9.01 Cash Flow. The Company may make distributions of the Cash Flow to the Members in accordance with their respective Interests. Cash Flow from the operations of the Company shall be distributed as follows:

- (a) First, to the Members, other than the Initial Member, in the amount of their un-recovered Capital Contributions, except for Capital Contributions which are to remain in the Company in accordance with the terms of a Member's subscription agreement;
- (b) Second, to the Initial Member in the amount of its un-recovered Capital Contributed;
- (c) Third, to the Members in the amount of their unpaid Preferred Return as provided in Section 3.03.
- (d) Fourth, to the Initial Member in the amount of the unpaid Project Development Fee as provided herein.
- (e) Fifth, to the Members in accordance with their Interest.

9.02 Capital Proceeds. If proceeds from a Capital Transaction are received by the Company (except in the case of termination and liquidation of the Company in which case the provisions of Section 14.04, "Liquidation Proceeds", shall be applicable), they may be distributed to the Members. If distributed, such proceeds shall be distributed as follows:

- (a) First, to the Members in proportion to their un-recovered Capital Contributions, except for Capital Contributions which are to remain in the Company in accordance with the terms of a Member's subscription agreement;
- (b) Second, to the Members in proportion to and to the extent of the balances of their Capital Accounts; and

(c) Third, to the Members in accordance with their unpaid Preferred Return as provided in Section 3.03.

(d) Fourth, to the Initial Member in the amount of the unpaid Project Development Fee.

(e) Fifth, to the Members in accordance with their Interests.

9.03 Net Profits. Net Profits are to be allocated to the members in accordance with their Interest.

9.04 Distribution of Assets in Kind. If assets of the Company are distributed in kind, they shall be distributed to the Members as tenants-in-common in the same proportions in which the Members would have been entitled to cash distributions had there been a sale of such assets, except as the Members may otherwise agree.

9.05 Distributions. Distributions are to be sent to the members at their last known addresses.

9.06 Demand for Distribution. No Member shall be entitled to demand and receive a distribution of specific Company property.

ARTICLE 10

Transfers and Admission of Members

10.01 General Provision. Members may transfer his or her Interest in the company or any portion thereof, with the prior written consent of the Manager, which permission shall not be unreasonably withheld, subject to the provisions of this Article. Transfer of Reserved Interests to Additional Members by the Initial Member as provided in Section 10.04 shall not require the consent of the manager or the Consent of the members other than the Initial Member.

10.02 Effect of Improper Transfer. Any Transfer in violation of this Article 10 or the Act shall be null and void. Notwithstanding the foregoing, the Company shall have the option to purchase any interests that have been the subject of a purported Transfer in violation of this Article 10 or the Act. The Company may exercise its option to purchase by delivering notice of such exercise to the Member and the purported transferee at any time within 2 years after the date the Company receives notice of the purported Transfer. The purchase price shall be the amount of the Member's Capital Account with respect to the Interest transferred on the date of the purported Transfer. A closing of the purchase shall be held within 60 days after notice of exercise.

10.03 Permissible Transferees. No Transfer may be effected unless (a) the transferee, if an individual, is at least 21 years of age; and (b) the Company receives an opinion of legal counsel satisfactory to the Members that the Transfer does not result in (i) the close of the Company's taxable year, (ii) the termination of the Company within the meaning of Section 708(b) of the Code, or (iii) the termination of the Company's status as an entity taxable as a partnership under the Code, and (iv) the Transfer complies

with the Securities Act of 1933 and applicable securities laws of other jurisdictions and does not violate any other applicable laws. No transfer is effective unless and until the transferee has executed an instrument in form satisfactory to the Manager, agreeing to and subjecting such transferee to the terms and conditions of this Operating Agreement as the same may be amended from time to time.

10.04 Additional Members. Additional Members may be admitted to the Company upon the approval of the Initial Member, its successors or assigns by agreeing in writing to be bound by the terms of this Operating Agreement and by making a capital Contribution. The minimum Capital Contribution is \$10,000.00. The Initial Member shall assign to an Additional Member an Interest in the Company in respect of such Capital Contribution. Such allocation to an Additional Member shall come from the Reserved Interests, shall reduce the Interest of the Initial Member, and shall not reduce the Interest of any other Member. Upon the admission of an Additional Member who is allocated an Interest from the Reserved Interests, the Manager shall amend Schedule A of this Operating Agreement to reflect the name, Interest and Capital Contribution of such Additional Member, and provide such Additional Member with a receipt for the amount of the Capital Contribution. Consent of the Members, other than the Initial Member, is not required for the addition of such Additional Members to the Company.

The admission of an Additional Member who is allocated an Interest which reduces the Interest held by Members other than the Initial Member (i.e., whose Interest does not come from the Reserved Interests held by the initial Member) must be approved by a vote or written consent of each of the members whose Interest would be changed by the admission of such Additional Member.

All Additional Members shall execute an instrument in form satisfactory to the Initial Member, agreeing to and subjecting such new Member to the terms and conditions of the Operating Agreement as the same may be amended from time to time.

10.05 Admission to Membership without Consent. A Transfer may be made and the transferee may become a Member without the consent of the Members if the Transfer occurs by reason of or incident to the death or termination of the Member whose Interests are the subject of the Transfer and the person receiving the Transfer is a permissible transferee as defined in Section 10.03. A Member may make a Transfer to a trust established by the Member for his or her own primary benefit during the Member's life or to a trust or to his or her estate at the Member's death without the consent of the Members and without causing dissolution of the Company. In that event, the trust or estate shall become a Member.

10.06 Effectiveness of Transfer.

(a) A Transfer of an interest from the Reserved Interests in the Company by the Initial Member shall be effective immediately upon execution and delivery of an instrument of Transfer to the Additional Member or existing Member. Any other Transfer permitted by this Article shall be effective on the first day of the month following receipt by the Company of (i) evidence of the Transfer in form and substance satisfactory to it, and (ii) the fees necessary to reimburse the Company in full for all expenses incurred in

connection with the Transfer. Once a Transfer becomes effective, it shall be registered on the Company's books.

(b) Until a Transfer becomes effective, the Company may proceed as if no Transfer had occurred. Once a Transfer becomes effective and the Interest is registered in the name of the transferee on the Company's books, the Company shall forward to the transferee all further distributions or other compensation by way of income or return of capital relating to the Interest transferred.

(c) The Company shall not recognize a Transfer in violation of this Article for purposes of allocating profits and losses or making distributions. The Company may enforce the provisions of this Article directly or indirectly or through its agents by entering an appropriate stop transfer order or by refusing to permit the registration of the Transfer on its books.

10.07 Member's Creditors. The Company may set off any unpaid Capital Contributions or other obligations of a Member to the Company against any distribution otherwise payable to such Member. In addition and provided that a Member's obligations to the Company are fully paid (including the payment in full of the Member's Capital Contribution), a judgment creditor of a Member who obtains a charging order will be entitled to receive any distributions to the Member and the Member's share of profit and loss until such judgment is paid.

ARTICLE 11

Allocation of Profits and Losses

11.01 General Provisions. Whenever a proportionate part of Company profit or loss is credited or charged to a Member's Capital Account, every separate item entering into the computation of the profit or loss shall be considered credited or charged in the same proportion. On a Member's admission, profits and losses for the fiscal year or portion thereof shall be determined by an interim closing of the Company's books and records, as if the fiscal year had closed on the day prior to the date of such Member's admission.

11.02 Profits, Net Profits and Losses. Profits, Net Profits and Losses of the Company shall be determined as of the end of each fiscal year in accordance with the accounting method followed for federal income tax purposes and shall be allocated as follows:

(a) Except as otherwise provided in this Article 11, Profits and Losses shall be allocated to the Members in accordance with their Interests.

(b) Except as otherwise provided in this Article, Net Profits shall be allocated to the Members in accordance with their Interests.

11.03 Other Profits and Losses. Other Profits of the Company shall be determined as of the end of each fiscal year and shall be allocated:

(a) first, to the Members in proportion to, and to the extent of, the negative balances of their Capital Accounts;

(b) second, to the Members in proportion to, and to the extent necessary, so that each Member's Capital Account will equal the amount of such Member's Capital Contributions; and

(c) third, to the Members in accordance with their Interests.

Other Losses shall be allocated ratably to the Members until the balances in their Capital Accounts have been reduced to zero and then in accordance with their Interests.

11.04 Qualified Income Offset. No allocation of deduction or loss shall be made to a Member if it would result in the Member having a Capital Account deficit. If any Member unexpectedly receives an adjustment, allocation or distribution that results in the Member having a Capital Account deficit, then, to the extent required by Treasury Regulations, the Member shall be allocated items of income and gain in an amount and manner sufficient to eliminate the deficit as quickly as possible.

11.05 Other Allocation Rules. Unless otherwise defined in this Agreement, capitalized terms used in this Section 11.05 shall have the meanings set forth in the Treasury Regulations. Non-recourse Debt and Non-recourse Deductions shall be allocated to Members in accordance with their Interests, and Partner Non-recourse Deductions shall be allocated to the Members who bear the risk of loss with respect to any Partner Non-recourse Debt to which such deductions relate. Any decrease in Minimum Gain or Partner Minimum Gain shall be allocated to the Members in accordance with applicable minimum gain chargeback rules.

11.06 Tax Allocations. All items of Company income, gain, loss and deduction shall be allocated for federal, state and local income tax purposes to and among the Members in the same manner that the corresponding items of Company income, gain, loss and deduction are allocated for book purposes; provided, however, that depreciation recapture shall first be allocated to Members in proportion to depreciation previously allocated to the extent of the Member's share of gain, and thereafter to other Members; and further provided that items of income, gain, loss, and deduction with respect to contributed property shall be made in accordance with the Code and Treasury Regulations so as to take into account any variation between tax basis and initial asset value of the property involved.

11.07 Income Taxes. As set forth in the Articles of Organization, the Company has elected to be treated as a partnership for Federal income tax purposes. The Members will take any and all actions necessary to ensure that the Company will be classified as a partnership for Federal Income Tax purposes. The Members are aware of the income tax consequences of this election and of the allocations made or to be made under this Article 5 and hereby agree to be bound by the provisions of this Agreement in reporting their share of Company income and loss for income tax purposes.

ARTICLE 12
Books of Account and Fiscal Year

12.01 Books of Account. The Company shall keep adequate books of account according to its method of accounting in which shall be recorded and reflected all of the contributions to the capital of the Company and all of the expenses and transactions of the Company. These books of account shall be kept at the principal place of business of the Company. Each Member and his or her authorized representatives shall have at all times, during normal business hours, free access to and the right to inspect and copy, at the Member's sole expense, the Company's books of account.

12.02 Fiscal Year. The fiscal year of the Company for both reporting and federal income tax purposes shall begin on the 1st day of January and end on the 31st day of December.

ARTICLE 13
Notices, Payments, Demands and Communications

13.01. Manner and Timing. All notices, payments, demands and communications required or permitted to be given by this Agreement shall be in writing and shall be deemed to have been delivered and given for all purposes if delivered personally to the party or to an officer of the party to whom the same is directed or, whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid. Any notice shall be deemed to have been given as of the date delivered if delivered personally, or three days after the date on which the notice was mailed.

13.02 Waiver of Notice. Whenever any notice is required to be given to a person under the provisions of this Agreement or under the provisions of applicable law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. The attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when a person attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Members, need be specific in any written waiver of notice of such meeting.

13.03 Notice of Members Meetings. A written notice of each meeting of Members shall be given to each Member entitled to vote not less than 10 nor more than 60 days before the date of the meeting by the person calling the meeting. The notice shall state the date, time and place of the meeting and, in the case of a special Members meeting, the purpose or purposes for which the meeting is called. If a Members meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if announced at the meeting before adjournment.

ARTICLE 14

Dissolution, Termination and Liquidation

14.01 Dissolution of Company. The term of the Company shall begin on the Effective Date. The Company shall dissolve on the earlier to occur of (i) June 30, 2018 and (ii) any of the events described in the Act relating to dissolution, except for the death of a Member or the termination of a trust or estate which is a Member (which occurrences are governed by Section 10.05); provided, however, that except in the case of a judicial dissolution, the Members may unanimously consent in writing to continue the Company for a period of time following such occurrence.

14.02 Termination. Unless continued, the Company shall exist after the happening of any of the events described in Section 14.01 solely for the purpose of winding up its affairs in accordance with the Act.

14.03 Procedure on Termination. Following dissolution, unless the business of the Company is continued, the person or persons required by law to wind up the Company's affairs shall liquidate the assets of the Company and apply the proceeds as set forth in Section 14.04. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of its liabilities to minimize losses that might otherwise occur in connection with the liquidation. Upon liquidation and winding up of the Company, unsold Company property shall be valued to determine the gain or loss that would have resulted if the property were sold, and the Capital Accounts shall be adjusted to reflect the manner in which the gain or loss would have been allocated if the property had been sold at its assigned values. Upon completion of the liquidation of the Company and distribution of the proceeds, the person supervising the liquidation shall file all documents necessary, if any, to dissolve the Company with the Secretary of State of the State of Rhode Island.

14.04. Liquidation Proceeds. The proceeds from the liquidation of the Company's assets shall be applied in the following order of priority:

(a) first, to payment of the Company's debts and liabilities which are due and owing, except that expenses or debts deferred in accordance with any agreement providing for deferral may be deferred to the extent that the Company expects to receive proceeds that can be used to satisfy the expenses and debts;

(b) second, to the setting up of reserves for payment of the Company's contingent liabilities or obligations, and, at the expiration of the reserve period, the balance of the reserves, if any, shall be distributed as liquidation proceeds received at the end of the reserve period; and

(c) third, to the Members in the amount of un-recovered Capital Contributed;

(d) fourth to the Members as distributions in proportion to their Capital Accounts.

All distributions pursuant to clause (d) shall be made no later than the end of the Company's fiscal year during which the liquidation of the Company occurs (or, if later, within 90 days after the date of the liquidation).

ARTICLE 1.5
Legal Effect of Operating Agreement

15.01 Governing Law. This Agreement and the rights of the Members shall be governed by and construed and enforced in accordance with the laws of the State of Rhode Island, and the Act as now in effect or as amended in the future, shall govern and supersede any provision of this Agreement which would otherwise be in violation of the Act.

15.02 Integrated Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter, and there are no other agreements, understandings, restrictions, representations or warranties among the parties other than those set forth in this Agreement.

15.03 Severability. Every provision of this Agreement is intended to be severable. If any term or provision is illegal or invalid for any reason whatsoever, the illegality or invalidity shall not affect the validity of the remainder of this Agreement.

15.04 Amendments. The Members may amend this Agreement only if Members representing a majority of the Interests consent, in writing, to such amendment. Notwithstanding the foregoing, the Manager may amend Schedule A hereto to reflect the addition of Additional Members and/or the change in any Interest as a result of any Transfer of an interest in the Company, without the written consent of the Members.

15.05 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement.

15.06 Binding Effect on Parties in Interest. Subject to the provisions of Article 10, every covenant, term, provision and agreement in this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

15.07 Use of Singular or Plural. Unless the context clearly requires otherwise, the singular and plural may be used interchangeably throughout this Operating Agreement.

IN WITNESS WHEREOF, this Operating Agreement of Pearl Street, LLC, has been executed as of the date first above written.

The Armory Revival Company
Initial Member

By: _____
Robert E. Dupre, Jr., President

Pearl Street Mill

Amenity Code

PROJECT NAME:	Pearl Street Loft Apartments
Description:	Rent Roll
Date:	03-Oct-03

1C = corner	4S = sun (south facing)
2D = deck	2M = unit with mezz
2LL = Lower level	3E = private entrance
4Vc = on courtyard	5MB = Master bath
5WIC = walk-in closet	3JB = Juliet Balcony

Plan ID	Unit No.	Apartment type	Amenities	Square Footage		Deck	#	Total SF	
				Main	Upr/Lwr				
Pearl Street Mill (Bldg A1)									
1A	101	Loft - 1 bedroom 1 bath + lower level	1C, 2 LL, 4E, 5WIC, 4Vc	849	930		1	1,779	* 8 Affordable Apartments
1B	102	1 bedroom 1 bath	2LL	688	647		1	1,335	
1C	103	Loft - 1 bedroom+den, 1 bath, lower level	2LL, 5WIC	829	808		1	1,637	
1D	104	Loft - 1 bedroom 1 bath + lower level	2LL, 5WIC	610	595		1	1,205	
1E	105	Loft - 1 bedroom+den, 1 bath, lower level	1C, 2 LL, 5WIC	977	882		1	1,859	
1F	106	Loft - 2 bedroom 1 bath	5WIC	926			1	926	
1G	107	Loft - 1 bedroom+den, 1 bath,	3E, 5MB	945			1	945	
1H	108	Loft - 1 bedroom+den, 1 bath,	3E, 5WIC, 5MB	1,026			1	1,026	
1I	109	Loft - 1 bedroom+den, 1 bath,	3E, 5WIC, 5MB	941			1	941	
1J	110	Loft - 1 bedroom+den, 1 bath,	3E, 5WIC, 5MB	991			1	991	
2A	201	Loft - 1 bedroom+den, 1 bath,	1C, 4Vc	798			1	789 *	
2B	202	Loft - 1 bedroom 1 bath		660			1	660 *	
2C	203	Loft - 1 bedroom+den, 1 bath,	5WIC	829			1	829	
2D	204	Loft - 1 bedroom 1 bath		610			1	610 *	
2E	205	Loft - 1 bedroom+den, 1 bath,	1C, 5WIC, 5VP	973			1	973	
2F	206	Loft - 1 bedroom+den, 1 bath,	5 WIC, 5VP	1,055			1	1,055	
2G	207	Loft - 1 bedroom+den, 1 bath,	5VP	905			1	905	
2H	208	Loft - 1 bedroom+den, 1 bath,	5VP	890			1	837. *	
2I	209	Loft - 1 bedroom+den, 1 bath,	5VP	817			1	817 *	
2J	210	Loft - 1 bedroom 1 bath	5VP	606			1	606 *	
3A	301	Loft - 2 bedroom+den, 2 bath	1C, 2M,4Vc, 5MB, 5WIC,	1,187	718		1	1,905	
3B	302	Loft - 2 bedroom+den, 2 bath	2M,5MB, 5WIC	670	431		1	1,101	
3C	303	Loft - 2 bedroom+den, 2 bath	2M,5MB, 5WIC	835	530		1	1,365	
3D	304	Loft - 2 bedroom+den, 2 bath	2M,5MB, 5WIC	618	384		1	1,002	
3E	305	Loft - 2 bedroom+den, 2 bath	1C, 2M,5MB, 5WIC	976	569		1	1,545	
3F	306	1 bedroom+den, 1 bath	5WIC, 5VP	1,048			1	1,048	
3G	307	Loft - 1 bedroom+den, 1 bath,	5MB, 5WIC	890			1	890	
3H	308	1 bedroom 1 bath	5MB	778			1	778 *	
3I	309	1 bedroom+den, 1 bath	5MB,5WIC	837			1	837 *	
3J	310	1 bedroom+den, 1 bath	5MB	943			1	943	
1K	A101	Live/work + basement		2,084			1	2,084	
1L	A102	Live/work + basement		1,394			1	1,394	
1M	A103	Live/work + basement		1,428			1	1,428	
2K	A201	Live/work		952			1	952	
2L	A202	Live/work		1,586	608		1	2,194	
2M	A203	Live/work		1,503	653		1	2,156	
Boiler House (Bldg A0)									
2N	B201	2BR 2 Bath	2Deck, 5MB,4Vc	1,125		xxx	1	1,125	
3N	B301	2BR 2 Bath	2Deck, 5MB, 4Vc	923		185	1	923	
TOTALS							38	44,395	

Total Conventional Apartments	34,187 SF	% 1 BR	7 units	18.4%
Total Live/work	10,208 SF	% 1 BR + den	17 units	44.7%
Total basement - residential	3,862 SF	% 2BR	3 units	7.9%
A- 1st Floor	17,550 SF	% 2BR+ den	5 units	13.2%
A- 2nd Floor (incl mezz.)	15,769 SF	% Live/work	6 units	15.8%
A- 3rd Floor	12,337 SF			

Pearl Street Mill

304 Pearl Street, Providence, RI

Tax Stabilization Application Responses

Question 8:

The Armory Revival Company (TARC), in consultation with the Providence Preservation Revolving Fund, is undertaking the adaptive re-use of the now abandoned, former New England Butt Company complex (more recently Harold's Furniture showrooms and warehouse) located at 304 Pearl Street (see Plot Plan; Building A) and 1 Central Street (Building B) in Providence, Rhode Island. The project will create a mixed-use complex featuring thirty-eight residential loft apartments (in approximately 55,000 square feet), nineteen residential loft condominiums (in 30,000 square feet), 10,000 square feet of ground floor commercial space and 55,000 square feet of warehouse space. This application applies to the rental warehouse and residential units, the residential condominiums and the 10,000 square feet of commercial condominium space.

The mill property consists in its entirety of two four story, masonry historic structures and an adjoining one story, 50,000 square foot warehouse, totaling approximately 130,000 square feet. This application for tax stabilization is sought for the mill buildings in their entirety, including the four-story mill building (Building A0-A3), the adjoining one-story warehouse building (Building A4), and the three-story mill building facing A1 across Rice Street (Building B), which together are bordered by Rice, Pearl, Perkins, Central and A Streets. The adjoining parking areas are to be used jointly by residents of both mill buildings, as well as by the commercial occupants.

Plat 30, Lot 143 (16,000 square feet) at One Central Street, and Plat 30, Lot 22 (33,000 square feet), The New England Butt Company Mill (circa 1865) at 304 Pearl Street, and a 55,000 square foot warehouse (circa 1951).

Plat 29, Lot 490 consisting of a 24,194 square foot parking lot across Pearl Street.

Project Summary

1. Through selective demolition and extensive historic rehab of all walls, floors and windows, the upper floors of the mill buildings will be converted to residential use with ground floor commercial and/or residential uses. The program calls for rental and for sale residential lofts at middle of the market prices. Twenty percent of the residential units will be at rents affordable to families making 80% of the Providence median income. Prices will be maintained at this level (with annual CPI increases) for the life of the tax stabilization.
2. We have petitioned the City of Providence to abandon Rice Street between the two buildings that we will convert to a courtyard amenity for the project. In addition Perkins Street along the length of Mill Building A, and Pearl Street, between Perkins and Broad/Central Streets are in the process of being abandoned to allow for angled parking, landscaping and security for the project. Public right of way will be maintained for emergency vehicles. The one story warehouse will be continuously occupied by the City of Providence School Department for

Pearl Street Mill

304 Pearl Street, Providence, RI

Tax Stabilization Application Responses

Page 2

storage while cosmetic, utility and site improvements are made to the warehouse. The 1-1/2 story industrial building that incorporates part of A4 and A3 is expected to be used by the Trinity Repertory Theater for stage construction once the mill project is complete. The upper floor of Building B will house 15 residential condominium units. The ground floor of Building B will offer commercial condominium space for five professional office users as well as one 2,200 square foot space at the corner of Central and Pearl Streets that is to be marketed for restaurant use.

Question 10:

Jobs at Pearl Street Lofts:

During Construction (temporary): 3 to 5 management
100 to 200 construction

Management and maintenance (FTE on-going): 2 to 3

Commercial users (FTE on-going): 10 to 20

Question 12:

Purchase of additional equipment:

57 residential units and 6 commercial units, including a restaurant will be equipped with kitchen and/or bathroom fixtures, including:

57 refrigerators

57 stove/ovens

57 dishwashers

57 kitchen sinks

62 bathroom sinks, toilets, bathtub/shower (residential)

10 bathroom sinks, toilets (commercial)

1 full commercial kitchen

6-10 washing machines

9-12 dryers

Individual heating and cooling units will be provided for each of the industrial/commercial tenants, and each of the 57 residential units.

Samuel J. Shamoon, AICP
Acting Director



David N. Cicilline
Mayor

Edgar Paxson, AIA
Building Official

Department of Inspection and Standards
"Building Pride In Providence"

To: Michael Clement,
City Clerk

From: Edgar Paxson,
Building Official

A handwritten signature in cursive script that reads "Ed Paxson Ed Paxson".

Date: 3-3-04

Subject: 304 Pearl Street, (Northerly) Building A
Conversion, vacant furniture showroom and warehouse to rehabilitated use(s)

C: Jan Brodie, Pearl Street, LLC fax 421-6776
Michael Viveiros, Durkee Brown Viveiros Werenfels fax 331-1945

This is in response to the applicant's request for an analysis of rehabilitation value vs the replacement value of the referenced premises.

Application for building permit lists rehabilitation value applicable to building and fire codes in the amount of 69 \$/sf.

Upon discussion with the applicant, it has been determined that functional depreciation in excess of 40 % may be applied to the current replacement value. In fact, the applicant reported that, without tax considerations, portions of the building would need to be demolished.

Replacement values pertaining to the applicable building and fire code portion of the construction cost for the referenced range from 48 \$/sf to 68 \$/sf .

Without further detailed estimates, it can be seen that "substantial rehabilitation" exceeds 50% of the current replacement value, and that the above unit price estimates are reliable.

Samuel J. Shamoon, AICP
Acting Director



David N. Cicilline
Mayor

Edgar Paxson, AIA
Building Official

Department of Inspection and Standards
"Building Pride In Providence"

To: Michael Clement,
City Clerk

From: Edgar Paxson,
Building Official

Ed Paxson Ed Paxson

Date: 3-3-04

Subject: 304 Pearl Street, (Southerly) Building B
Conversion of vacant, store, office and warehouse to rehabilitated use(s)

C: Jan Brodie, Pearl Street, LLC fax 421-6776
Michael Viveiros, Durkee Brown Viveiros Werenfels fax 331-1945

This is in response to the applicant's request for an analysis of rehabilitation value vs the replacement value of the referenced premises.

Application for building permit lists rehabilitation value applicable to building and fire codes in the amount of 70 \$/sf.

Upon discussion with the applicant, it has been determined that functional depreciation in excess of 40 % may be applied to the current replacement value. In fact, the applicant reported that, without tax considerations, portions of the building would need to be demolished.

Replacement values pertaining to the applicable building and fire code portion of the construction cost for the referenced range from 48 \$/sf to 68 \$/sf .

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Samuel J. Shamoon, AICP
Acting Director



David N. Cicilline
Mayor

Edgar Paxson, AIA
Building Official

Department of Inspection and Standards
"Building Pride In Providence"

To: Michael Clement,
City Clerk

From: Edgar Paxson,
Building Official *Ed Paxson*

Date: 3-3-04

Subject: 304 Pearl Street, (Northerly) Building A
Conversion, vacant furniture showroom and warehouse to rehabilitated use(s)

C: Jan Brodie, Pearl Street, LLC fax 421-6776
Michael Viveiros, Durkee Brown Viveiros Werenfels fax 331-1945

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Samuel J. Shamoan, AICP
Acting Director



David N. Cicilline
Mayor

Edgar Paxson, AIA
Building Official

Department of Inspection and Standards
"Building Pride In Providence"

To: Michael Clement,
City Clerk

From: Edgar Paxson,
Building Official

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Date: 3-3-04

Subject: 304 Pearl Street, (Southerly) Building B
Conversion of vacant, store, office and warehouse to rehabilitated use(s)

C: Jan Brodie, Pearl Street, LLC fax 421-6776
Michael Viveiros, Durkee Brown Viveiros Werenfels fax 331-1945

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Samuel J. Shamon, AICP
Acting Director

Edgar Paxson, AIA
Building Official



David N. Cicilline
Mayor

Department of Inspection and Standards
"Building Pride In Providence"

To: Michael Clement,
City Clerk

From: Edgar Paxson,
Building Official

A handwritten signature in black ink that reads "Ed Paxson".

Date: 3-3-04

Subject: 304 Pearl Street, (Southclry) Building B
Conversion of vacant, store, office and warehouse to rehabilitated use(s)

C: Jan Brodie, Pearl Street, LLC fax 421-6776
Michael Viveiros, Durkee Brown Viveiros Werenfels fax 331-1945

This is in response to the applicant's request for an analysis of rehabilitation value vs the replacement value of the referenced premises.

Application for building permit lists rehabilitation value applicable to building and fire codes in the amount of 70 \$/sf.

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Without further detailed estimates, it can be seen that "substantial rehabilitation" exceeds 50% of the current replacement value, and that the above unit price estimates are reliable.



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State

Matthew A. Brown
Secretary of State

CERTIFICATE OF ORGANIZATION
OF

Pearl Street Properties, LLC

I, MATTHEW BROWN, Secretary of State of the State of Rhode Island and Providence Plantations, hereby certify that Articles of Organization for the formation of

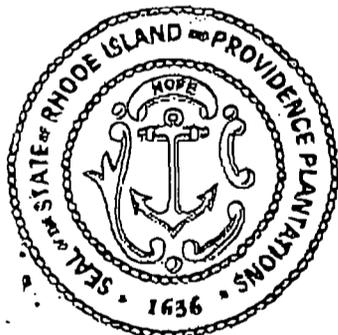
Pearl Street Properties, LLC

a limited liability company, duly executed pursuant to the provisions of Chapter 7-16 of the General Laws, 1956, as amended, have been received in this office and are found to conform to law. The affixed is a duplicate of the Articles of Organization.

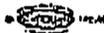
WITNESS my hand and the seal of the State of Rhode Island and Providence Plantations this 10th day of September, 2003.

Matthew Brown
Secretary of State

By *Cassandra J. Morgan*



Certificate/Form 400
Revised: 01/99



CITY OF PROVIDENCE, RHODE ISLAND

APPLICATION REQUESTING

TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL
PROPERTIES

ACCORDING TO

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE
MUST ACCOMPANY APPLICATION ACCORDING TO
THE FOLLOWING SCHEDULE:

\$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)
\$225.00 FOR PERMIT FROM \$251 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000
\$200.00 FOR COMPUTER /TELEPHONE
.001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL.)

DATE _____

1. NAME & ADDRESS OF APPLICANT Pearl Street Properties LLC, and Pearl Street
(IF CORPORATION/PARTNERSHIP, LLC, Rhode Island Limited Liability Corporations.
GIVE NAME & TITLE OF CEO FILING By: The Armory Revival Company, Managing Member:
APPLICATION). Mark Van Noppen, Vice President

2. IF APPLICANT IS LESSEE, GIVE N/A
NAME AND ADDRESS OF OWNER
AND SPECIFIC TERMS OF LEASE

3. LOCATION OF PROPERTY Property known as Harold's Furniture Buildings,
304 Pearl Street, Providence, RI
4. ASSESSOR'S PLAT AND LOT 30-143 (Central Street); 30-63 (parking); 629
30-22 (304 Pearl); 29-490 (parking
5. DATE & PURCHASE PRICE OF 5/27/03; \$875,000 (Land and Buildings)
EXISTING PROPERTY

*see
new
cover
sheet*

6. COST & PROJECTED DATE OF 1/2 of Rice Street between Bldg A/Bldg B
ADDITIONAL PROPERTY TO BE running from Pearl Street to the new drive-
PURCHASED FOR THIS through, as shown on the attached plan.
EXPANSION PROJECT Abandonment has been applied for. Estimated
cost is \$17,400.
Projected Date is: November 30, 2003

7. ESTIMATED COST OF EXPANSION/ RENOVATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COP OF BIDS, CONSTRUCTION CONTRACT, ARCHITECT'S CERTIFICATION). GIVE DETAILS AS TO SCOPE OF PROJECT TO BE UNDERTAKEN--# OF STORIES TYPE OF CONSTRUCTION, TOTAL SQ. FT. ETC.) Please see attached cost estimate dated February 21, 2003. - includes square footage

8. DESCRIBE EXISTING FACILITY:
OF STORIES Please see attached "Pearl Street Mill"
OF SQ. FT./ FLOOR worksheets (2): Loft Apartments and Loft
AGE OF BUILDING(S) Condominiums (square footage breakdown)
TYPE OF CONSTRUCTION and "Tax Stabilization Application" Responses
INTERIOR CONDITION _____
EXTERIOR CONDITION _____

9. APPLICATION IS MADE UNDER THE PROVISION OF THE ORDINANCE FOR THE FOLLOWING REASON(S) (CHECK ONE OR MORE) _____
_____ a. locate in City of Providence
_____ b. replace section of premises
_____ d. expand building
 e. remodel facility
_____ f. construct new building (s)
_____ g. computer/telephone
 h. other Substantial rehab to properties at the landmark list so as to attract residential and commercial uses.

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY YES NO _____

IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME Please see attached..."Application Responses"

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE? YES _____ NO

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? YES NO _____
IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED Please see attached..."Application Responses"

13. CONSTRUCTION SHALL BEGIN November, 2003
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED September, 2004

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING; YES X NO _____

IF NO, PLEASE ADVISE AS TO WHETHER APPLICATION HAS BEEN OR WILL BE FILED WITH ZONING BOARD OF REVIEW. _____

HAS HEARING BEEN SCHEDULED? _____

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

[Signature]
WITNESS

10/9/03
DATE

[Signature] VP, The Army General Co.,
SIGNATURE OF APPLICANT
MARK J. NOLAN Managing Member
1570 Westminster St, Providence
ADDRESS

10/9/03
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

DATE

1. Name & Address of Applicant Pearl Street LLC and Pearl Street Properties LLC
1570 Westminster Street, Providence
2. Location of Property 304 Pearl Street, Providence
3. List Plat/Lot(s) 30-22 (304 Pearl); 29-490 and 30-63 (parking);
30-143 (One Central)
4. Fee Paid Yes _____ No _____
5. Application Reviewed by Building Inspection & Approved Yes PRESENTLY UNDER REVIEW No _____
 No Violations
6. Application reviewed by Collector with no outstanding taxes Yes _____ No _____
7. Application is eligible for program on the basis of the following (check one)
- a. _____ Cause a commercial/industrial concern to locate in the city;
 - b. _____ Cause a commercial/industrial concern to replace, expand, reconstruct, or remodel existing building thereby increase tax base
 - c. _____ Cause a commercial/industrial concern to construct new buildings/facilities and thereby increase employment
8. Property is eligible for stabilization program in that it meets the criteria as commercial/industrial property Yes _____ No _____
9. Application has been filed with Assessor prior to obtaining building permit Yes _____ No _____
10. Improvements to be undertaken _____

11. Recommend that the project be approved for stabilization exemption program Yes _____ No _____

RECAPITULATION OF
 EXEMPTION BREAKDOWN

Assessment date prior to Stabilization _____

APPLICATION FEE FORWARDED TO COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE FOLLOWING RECOMMENDATIONS

2 lots Mil Stabilization

2 lots not covered by Mil program

SIGNATURE/DATE/ASSESSOR

John Jelatis 1/30/04

RECEIVED BY CITY COLLECTOR

10/29/03

APPLICANT OWES FOLLOWING TAXES

2003 YEAR \$ 250⁰⁰ AMOUNT

3rd + 4th QTR
30/629

See MLC's

Attached

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

10/30/03 Robert H. Quinn, City Collector

RECEIVED BY BUILDING INSPECTOR DATE

10/31/03

PLANS AS REVIEWED MEET ALL CURRENT CODES/STATUTES OF CITY

PRESENTLY UNDER REVIEW FOR REFERRAL TO STATE REHAB CODE REVIEW BOARD (BUILDING CODE)

NO VIOLATIONS EXIST ON THIS OR OTHER PROPERTIES OWNED BY APPLICANT

NO ZONING OR BUILDING CODE VIOLATIONS.

* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DISCUSSED WITH APPLICANT(S) ARRANGEMENTS HAVE BEEN MADE TO CORRECT SAME

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

Edgar Pearson 10/31/03

REVIEW BY THE ASSESSOR

OF THE

APPLICATION FOR TAX STABILIZATION FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

**DURKEE BROWN
VIVEIROS WERENFELS**
A R C H I T E C T S

February 21, 2003

Building A - Pearl Street Mill Building (areas in gross square feet)							
Floor	Apart. Area	Comm. Area	Total Area	# Apart-ments	#Comm. /Indus.	Cost/SF	Total
Building A1							
Basement 1	9,310		9,310			\$55	\$512,050
Basement 2	3,000		3,000			\$25	\$75,000
1 st Floor	10,950	1,150		10	1	\$95	\$1,149,500
	1,330					\$175	\$232,750
			13,430				
2 nd Floor	12,280			11		\$95	\$1,166,600
	1,260					\$175	\$220,500
			13,540				
3 rd Floor	11,030		11,030	11		\$95	\$1,047,850
Mezz.	4,815		4,815			\$95	\$457,425
Subtotal A1				31	1		\$4,861,675
Building A2							
Basement	5,445		5,445	0	0	\$25	\$136,125
1 st Floor	5,445		5,445	3	0	\$135	\$735,000
2 nd Floor	3,180		3,180	3	0	\$135	\$430,000
Subtotal A2			14,070	6	0		\$1,301,000
Building A3 HB Wrhse			4,600	0	1	\$50	\$230,000
Building A4 1 St. Wrhse			36,505	0	1	\$15	\$547,600
Total A				38			\$ 6,940,275
Building B - Central Street Mill Building							
Floor	Apart. Area	Comm. Area	Total Area	# Apart-ments	#Comm. /Indus.	Cost/SF	Total
Building B							
Basement 1	2000		2,000			\$10	\$20,000
1 st Floor	6,140	6000		4	4	\$95 / \$75	\$1,033,300
		3260			1	\$75	\$244,500
			15,400				
2 nd Floor	15,420		15,420	10		\$95	\$1,465,000
3 rd Floor	8,950		8,950	5		\$95	\$850,000
Roof Deck	?		?			?	\$25,000
Bridge	344		344				\$10,000
Total B			42,115	18	5		\$3,647,800*
Total A			109,625	38			6,940,275*
Total B			42,115	18	5		\$3,647,800**
Total			151,740				\$10,588,075

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
April 07, 2004	029	0490	0000	365 Pearl St	22,415	1
ASSESSSED Providence Economic Development Corp OWNER						

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
03	RE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ARMORY REVIVAL
		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.
 NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: City Council
 City of Providence

Robert P. Ceprano

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
April 07, 2004	030	0022	0000	304 Pearl St	22,416	1
ASSESSSED Providence Economic Development Corp OWNER						

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
03	RE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ARMORY REVIVAL
		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

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PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

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MAILED TO: City Council
 City of Providence

Robert P. Ceprano

 ROBERT P. CEPRANO
 TAX COLLECTOR
 MARC CASTALDI, DEPUTY.

MUNICIPAL LIEN CERTIFICATE
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DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
April 07, 2004	030	0143	0000	1-9 Central St	22,417	1

ASSESSED OWNER Providence Economic Development Corp

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		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

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DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
April 07, 2004	030	0629	0000	35 Central St	22,418	1
ASSESSSED Bears Brothers Realty OWNER						

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03	RE	\$501.20	\$0.00	\$0.00	\$501.20	\$0.00	\$0.00	\$0.00	ARMORY REVIVAL
		<u>\$501.20</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$501.20</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

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DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
May 10, 2004	029	0490	0000	365 Pearl St	23,382	1
ASSESSED Providence Economic Development Corp OWNER						

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03	RE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	ARMORY REVIVAL
		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

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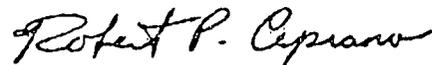
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DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
May 10, 2004	030	0022	0000	304 Pearl St	23,383	1
ASSESSSED Providence Economic Development Corp OWNER						

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DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
May 10, 2004	030	0143	0000	1-9 Central St	23,384	1
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EXHIBIT A

Stabilization For: Pearl Street LLC
 Date of Application: October 28, 2003
 City Ordinance:
 Parcels (Plat/Lot): Plat 30 Lot 143

Property Locations: 1 Central St
 Current Assessment: \$ 709,000
 Current Taxes: \$
 Lot 143 is the former Louttit Laundry

Assessment Assumptions:

Tax Rate :

REAL ESTATE

ASSESSMENT:

TAX RATE PER \$1000:

UNADJUSTED TAX CONCLUSIONS:

\$ 5,246,000	% allocation		
\$38.82	7.87%	Home Fund Units	\$413,000
\$ 203,650	74.25%	Workforce units	\$3,895,000
	17.88%	commercial	\$938,000
		Total	\$5,246,000

Year #	Date	Assessment	% Abated	Assessment Abated	Assessment after abatement	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments	\$/unit
1	12/31/2004	\$ 5,246,000	95.00%	\$ 4,983,700	\$ 262,300	\$ 10,182	\$ 193,467	\$ 50,912	\$424
2	12/31/2005	\$ 5,246,000	85.00%	\$ 4,459,100	\$ 786,900	\$ 30,547	\$ 173,102	\$ 50,912	\$1,273
3	12/31/2006	\$ 5,246,000	75.00%	\$ 3,934,500	\$ 1,311,500	\$ 50,912	\$ 152,737	\$ 50,912	\$2,121
4	12/31/2007	\$ 5,246,000	65.00%	\$ 3,409,900	\$ 1,836,100	\$ 71,277	\$ 132,372	\$ 50,912	\$2,970
5	12/31/2008	\$ 5,246,000	55.00%	\$ 2,885,300	\$ 2,360,700	\$ 91,642	\$ 112,007	\$ 50,912	\$3,818
Totals				\$ 19,672,500		\$ 254,562	\$ 763,686	\$ 254,562	



Stabilization For: Pearl St. LLC Address: 304 Pearl Street
 Date of Application: October 28, 2003
 City Ordinance: Code of Ordinance 21-170.1
 Parcels (Plat/Lot): Plat 30 Lots 22 Lot 22 is the former New England Butt.Co. and Lot 143 is the former Louttit Laundry Co.

Assessment Assumptions:

Assessment Valuation Date of December 31, 2000
 Tax Rate : of (2001) \$34.07

REAL ESTATE
 ASSESSMENT: \$ 920,240
 TAX RATE PER \$1000: \$34.07
 UNADJUSTED TAX CONCLUSIONS: \$ 31,353

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2004	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
2	12/31/2005	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
3	12/31/2006	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
4	12/31/2007	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
5	12/30/2008	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
6	12/31/2009	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
7	12/31/2010	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
8	12/31/2011	\$ 920,240	0%	\$ -	\$ 31,353	\$ -	\$ 31,353
Totals				\$ -	\$ 250,821	\$ -	\$ 250,821

4/7/2004 