

**ARTICLES OF INCORPORATION
OF
DAYTON PRESERVATION WORKS**

FIRST: The name of the Corporation is Preservation Works

SECOND: The location of the principal office of this Community Development Corporation is in Dayton, Montgomery County, Ohio.

THIRD: The Corporation is formed for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") or the corresponding provisions of any future United States internal revenue law) including without limitation thereto, the following

A. To preserve, protect and promote properties of historic or architectural significance, inside and outside of historic districts in the Dayton, Ohio area through stabilization and other community development activities and programs, including without limitation, acquiring property and property interests, acting as a receiver in accordance with applicable statutes and ordinances, taking legal action as appropriate, engaging with governmental leaders as appropriate, and acting as a developer, co-developer, or co-sponsor in the rehabilitation and the restoration of historically and architecturally significant structures in the Dayton Area.

B. To solicit and receive donations and charitable contributions and to distribute the same to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States internal revenue law).

C. To engage in any lawful act or activity and to do all things necessary, convenient or expedient to further the general purpose of the Corporation either alone or in association with other corporations, firms, associations, or individuals.

D. The qualification and number of directors, which shall not be fewer than five, together with their terms of office, manner of selection, removal, filling of vacancies and of newly created directorships, powers, duties, and liabilities shall be set forth in the Regulations of the Corporation.

FOURTH: No part of the net earnings or assets of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation that is eligible to receive contributions that are deductible under section 170(c)(2) of the Internal Revenue Code.

In addition to the foregoing, in the event that the Corporation is a private foundation under the Internal Revenue Code of 1986, as amended:

(1) The Corporation shall distribute its income for each tax year at such time and in such manner

as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States internal revenue law).

(2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States internal revenue law).

(3) The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States internal revenue law).

(4) The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States internal revenue law).

(5) The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States internal revenue law).

FIFTH: Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, distribute all of the then remaining assets of the Corporation for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501 (c)(3) of the Internal Revenue Code as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Court of Common Pleas of Montgomery County, Ohio, to such organization or organizations which are organized and operated exclusively for such purposes.

SIXTH: The Corporation shall have no members. The directors serving on the Board of Directors of the Corporation shall, for the purposes of any statute or rule of law relating to corporations, be taken to be the members of the Corporation, and they shall have all the rights and privileges of members un