

BY-LAWS
OF
BOSTON COMMUNITY LOAN FUND, INC.

ARTICLE I

Name, Seal and Fiscal Year

Section 1. Name. The corporation shall be formally known as "Boston Community Loan Fund, Inc." (the "corporation").

Section 2. Seal and Fiscal Year. The seal shall be circular in form with the words and figures "Boston Community Loan Fund, Inc., Incorporated 1984 in Massachusetts" thereon. The fiscal year shall commence on January 1 each year (i.e., the fiscal year shall be the calendar year.)

ARTICLE II

Purposes of the Corporation

The corporation shall be organized and operated exclusively for the purposes set forth in the articles of organization.

ARTICLE III

Members; Meetings of Members

Section 1. Voting Members. The initial and sole member of the corporation is the Boston Community Capital, Inc. Such initial voting member may select additional persons or organizations to become additional voting members on such terms and qualifications as the initial voting member may determine. Voting members shall be entitled to vote in the election of directors and to exercise any and all statutory or common law rights and privileges afforded by Massachusetts law to "members" of non-profit corporations.

Section 2. Place of Meeting. Meetings of the voting members shall be held as such place within or without Massachusetts as may be named in the notice of such meeting.

Section 3. Annual Meeting. The annual meeting of the voting members (i.e., the annual meeting of the corporation) shall be held on the second Wednesday in October at such hour as may be named in the notice of such meeting. In the event the annual meeting is not held on such date a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting.

Section 4. Special Meetings. Special meetings of the voting members may be called

by the president or the directors and shall be called by the clerk, or in the case of the death, absence, incapacity, or refusal of the clerk, by any other officer or any one director, upon the application of any one voting member.

Section 5. Notice. A written notice of the date, place, and hour of all meetings shall be given by the clerk (or by any other officer) at least forty-eight (48) hours before the meeting to each voting member by delivering such notice by hand, by mail, by facsimile, or by telegram, to each voting member, unless shorter notice is necessary and adequate under the circumstances. A notice or waiver of notice need not specify the purpose of any meeting. Whenever notice of a meeting is required to be given to the voting member under applicable law, under the articles of organization or under these by-laws, a written waiver thereof, executed before or after the meeting by voting member and filed with the records of the meeting shall be deemed equivalent to such notice. Notice of a meeting need not be given to any voting member who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such voting member.

Section 6. Quorum. A quorum shall require the presence of the initial voting member and a majority of the other voting members, (if any), but a smaller number may adjourn finally or from time to time without further notice until a quorum is secured. All actions affecting the corporation must be approved by vote of the initial voting member and majority vote of the other voting members (if any).

Section 7. Action by Consent. Any action required or permitted to be taken at any meeting of the voting members may be taken without a meeting if each voting member (of a duly authorized officer or agent of each voting member that is not a natural person) consents to the action in writing and the written consents are filed with the records of the meetings of the corporation. Such consents shall be treated for all purposes as a vote at the meeting.

Section 8. Vote by Representative or Proxy. Since the initial voting member is an organization and not a natural person, the initial voting member (and any additional voting member that is not a natural person) shall attend meetings and vote either by duly authorized representative or by authorizing an officer, agent or other to act for such voting member by proxy. Every proxy must be signed by a duly authorized officer of such voting member and no proxy shall be valid unless it is dated not more than six (6) months before the meeting named therein. Every proxy shall be revocable at the pleasure of the voting member executing it, except as otherwise provided by law.

ARTICLE IV

Directors and Officers

Section 1. Directors; Qualifications. The corporation shall have an initial board consisting of not less than three (3) directors who shall have the powers and duties of directors under Massachusetts law. The initial number of directors may be changed at any annual or

special meeting by vote of the voting members. The initial number of directors shall be the number of directors named in the articles of organization.

Section 2. Directors; Election. The initial directors of the corporation shall be those individuals serving as directors at the time these restated by-laws were adopted; thereafter, the voting members may elect from time to time additional directors of the corporation by a majority vote. At the next annual meeting of the corporation, half of the directors shall be elected for one year terms and half shall be elected to two year terms. Thereafter, all directors shall be elected for two year terms with half the terms expiring annually. Each director shall hold office until he or she dies, resigns, is removed in accordance with these by-laws, or his or her successor is qualified and elected.

Section 3. Officers: Enumerations Election and Qualifications. The officers of the corporation shall be a board chair, a president, a treasurer, a clerk and such other officers as the board of directors shall appoint. The initial officers of the corporation shall be those persons serving as officers at the time these restated by-laws were adopted, who shall hold office until the date fixed by these by-laws for the next annual meeting of the corporation and until their respective successors are elected and qualified. The board of directors also may at any time and from time to time elect such other officers as they shall determine. An officer may, but need not be, a director of the corporation. Two or more offices may be held by the same person. Unless the board of directors appoints a resident agent as provided under Massachusetts law, the clerk shall be a resident of Massachusetts.

Section 4. Resignations. Any director or officer may resign at any time by giving his or her resignation in writing to the president, clerk or any director of the corporation. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 5. Removal. A director may be removed from office at any time, with or without cause, by vote of two thirds of the other directors then in office or by voting members. Officers may be removed from office at any time, with or without cause, by vote of a majority of the directors then in office. No director or officer may be removed for cause without first giving such director or officer reasonable notice and opportunity to be heard before the body proposing to remove him or her.

Section 6. Vacancies. Any vacancy in the board of directors, however occurring, including a vacancy resulting from an enlargement of the board, may be filled at any time by vote of the voting members. Vacancies in any office may be filled by a majority vote of the directors.

Schedule 7. Committees. The board of directors may from time to time, to the extent permitted by law, delegate any of its powers to committees, officers, boards of advisors, attorneys or agents, subject to limitations as the board of directors may impose. Without limiting the generality of the foregoing, the board of directors may establish an executive committee, which shall be composed of the president and the board chair of the corporation and such

directors as are duly elected by the board of directors, or other committees, and may delegate thereto some or all of its powers except those which by law, or these by-laws may not be delegated. The executive committee, if any, shall act between meetings of the board of directors as directed by the board of directors and these by-laws.

Except as the board of directors may otherwise determine, any committee of the board of directors may make rules for the conduct of its business, but unless otherwise provided by the board of directors or in such rules, its business shall be conducted as nearly as may be in the same manner as is provided by these by-laws for the board of directors. All members of such committees shall serve at the pleasure of the board of directors. The board of directors may abolish any such committee at any time. Any committee to which the board of directors delegates any of its powers or duties shall keep records of its meetings and shall upon request report its actions to the board of directors. The board of directors shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect.

ARTICLE V

Meetings of the Directors

Section 1. Place. Meetings of the directors shall be held at such place within or without Massachusetts as may be named in the notice of such meeting.

Section 2. Annual and Regular Meetings. The annual meeting of the directors shall be held each year immediately after, and at the same place of, the meeting of the voting members at which the directors were elected. In the event the annual meeting is not held on such date, a special meeting in lieu of the annual meeting may be held with all the force and effect of an annual meeting. Regular meetings may be held at such times as the directors may fix.

Section 3. Special Meetings. Special meetings of the directors may be called by the president or the directors and shall be called by the clerk, or in the case of the death, absence, incapacity, or refusal of the clerk, by any other officer, upon the application of two or more directors.

Section 4. Notice. A written notice of the date, place, and hour of all meetings shall be given by the clerk (or by any other officer) at least forty-eight (48) hours before the meeting to each director and officer by delivering such notice by hand, by mail, by facsimile, or by telegram, to the addresses of the directors as they appear on the books of the corporation, unless shorter notice is necessary and adequate under the circumstances. A notice or waiver of notice need not specify the purpose of any meeting. Whenever notice of a meeting is required to be given to a director under applicable law, under the articles of organization or under these by-laws, a written waiver thereof, executed before or after the meeting by such director or officer and filed with the records of the meeting shall be deemed equivalent to such notice. Notice of a meeting need not be given to any director who attends the meeting without protesting, prior

thereto or at its commencement, the lack of notice to him or her.

Section 5. Quorum. A majority of the directors then in office shall constitute a quorum, but a smaller number may adjourn finally or from time to time without further notice until a quorum is secured. If a quorum is present, a majority of the directors present may take action on behalf of the corporation except to the extent that a larger number is required by law, by the articles of organization, or by these by-laws.

Section 6. Action by Consent. Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all the directors consent to the action in writing and the written consents are filed with the records of the meetings of the corporation. Such consents shall be treated for all purposes as a vote at the meeting.

Section 7. Action by Telecommunications. Any action required or permitted to be taken at any meeting of the directors may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 8. Voting and Proxies. Each director shall have one vote. A director may not vote by proxy in his or her capacity as a director of the corporation, and shall only vote in his or her capacity as a director while present at a meeting of the board of directors, or by way of unanimous consent in accordance with Article V, Section 6, of these by-laws or by way of a conference telephone or similar communications equipment in accordance with Article V, Section 7 of these by-laws.

ARTICLE VI

Powers and Duties of Directors and Officers

Section 1. Directors. The business and affairs of the corporation shall be managed and supervised by the board of directors who shall have the powers and duties of the directors under Massachusetts law and who may exercise all powers of the corporation that are not by law or by these by-laws required to be otherwise exercised.

Section 2. President. The president shall be the chief executive officer of the corporation, and as such shall, subject to the supervision of the board of directors, have charge of the affairs of the corporation including, without limitation, the responsibility for the day-to-day financial and operational affairs of the corporation. The president may, but need not be, the board chair of the corporation. The president may also be a paid employee of the corporations and as such shall receive reasonable compensation for his or her services. The president shall, ex officio, be a member of the executive committee, if any, established by the board of directors under Article III, Section 7 of these by-laws. The president shall be appointed by the board of

directors and shall serve at the pleasure of the board of directors.

Section 3. Board Chair. The board chair shall preside at all meetings at which she or he is present and shall have such other powers and duties as customarily belong to the office of board chair of a corporation or as may be designated from time to time by the board of directors. The board chair shall, ex officio, be a member of the executive committee, if any, established by the board of directors under Article III, Section 7 of these by-laws.

Section 4. Vice Chair. The vice chairs, if any, shall have such powers and duties as may be designated from time to time by the board of directors.

Section 5. Treasurer. The treasurer shall cause to be kept accurate books of account of the corporation. He or she shall also have such other powers and duties as customarily belong to the office of treasurer or as may be designated from time to time by the board of directors.

Section 6. Clerk. The clerk shall cause to be recorded all proceedings of the directors and the corporation in a book or books to be kept therefor and shall have custody of the seal of the corporation. If the clerk shall be absent from a meeting of the Board of Directors, the presiding officer may appoint another director or person to be clerk for that meeting.

Section 7. Other Officers. Other officers shall have such powers as may be designated from time to time by the board of directors.

Section 8. Conflict of Interest. No director or officer shall vote on any matter in which, to his or her knowledge, such director or officer, his or her immediate family or partner, or an organization in which such director or officer is serving as an officer, director, trustee, partner, employee, or independent contractor has a direct or indirect financial interest. Directors and officers shall disclose fully the nature of any potential conflict of interest.

ARTICLE VII.

Execution of Instruments; Corporate Records

Section 1. Execution of Instruments. Except as the board of directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts, and other obligations made, accepted, or endorsed by the corporation shall be signed by the president or treasurer or executive director or such other officers as the board of directors may generally or in particular cases determine. No officer or person shall sign any such instrument as aforesaid unless authorized by the directors to do so.

Section 2. Corporate Records. Books, accounts, documents and records of the corporation shall be open to inspection by any director at all times during the usual hours of business. The original or attested copies of the articles of organization, by-laws and records of

all meetings of the incorporators and members and records which shall contain the names of all members and the record addresses of each, shall be kept in Massachusetts at the principal office of the corporation, or at an office of its clerk. Such copies and records need not all be kept in the same office.

ARTICLE VIII

Indemnification; Transactions with Related Parties

Section 1. Indemnification. In order to induce directors, officers, and other agents of the corporation to serve as such, the corporation shall, to the extent legally permissible, indemnify any person serving or who has served as a director or officer of the corporation, or at its request as a director, trustee or officer of any organization in which the corporation directly or indirectly owns shares or of which it is a creditor or who serve at its request in a capacity with respect to any employee benefit plan, and the board of directors may, to the extent legally permissible, indemnify any person serving or who has served as an employee or other agent of the corporation or of any organization in which the corporation directly or indirectly owns shares or of which it is a creditor, against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be involved or with which he may be threatened, while serving or thereafter, by reason of his being or having been such a director, officer, trustee, employee or agent, except with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; provided, however, that as to any matter disposed of by a compromise payment by such director, officer, trustee, or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless after notice that it involves such indemnification, such compromise shall be approved as in the best interests of the corporation:

by a disinterested majority of the directors then in office; or

in the absence of action by disinterested directors or members there has been obtained at the request of the board of directors an opinion in writing of independent legal counsel to the effect that such director, officer, or agent appears to have acted in good faith and in the reasonable belief that his action was in the best interests of the corporation.

Expenses including counsel fees, reasonably incurred by any such director, officer, trustee, or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the corporation if it

is ultimately determined that indemnification for such expenses is not authorized under this section. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such director, officer, trustee, or agent may be entitled. Nothing contained in this section shall affect any other rights to indemnification to which such directors, officers, trustees, or agents may be entitled by contract or otherwise under law.

Section 2. Certain Contracts and Transactions. In the absence of fraud or bad faith, no contract or transaction by the corporation shall be void, voidable or in any way affected by reason of the fact that the contract or transaction is (a) with one or more of its directors, officers, members or employees, (b) with a person who is in any way interested in the corporation or (c) with a corporation, organization or other concern in which a director, officer, member or employee of the corporation is a director, officer, member, employee or in any way interested. The provisions of this section shall apply notwithstanding the fact that the presence of a director or member with whom a contract or transaction is made or entered into or who is a director, officer, member or employee of a corporation, organization or other concern with which a contract or transaction is made or entered into or who is in any way interested in such contract or transaction, is necessary to constitute a quorum at the meeting of the board of directors (or an authorized committee thereof) or of members at which such contract or transaction is authorized or that the vote of such director or member is necessary for the adoption of such contract or transaction, provided that if said interest is material, the nature of such interest (but not necessarily the details thereof) shall be known or disclosed to the directors or members voting at said meeting on said contract or transaction. A general notice to any person voting on said contract or transaction that a director, officer, employee, or agent has material interest in any corporation, organization or other concern shall be sufficient disclosure as to such director, officer, employee, or agent with respect to all contracts and transactions with such corporation, organization or other concern. No director shall be disqualified from holding office as director or officer of the corporation by reason of any such adverse interests. In the absence of fraud or bad faith, no director, officer, employee, or agent having such adverse interest shall be liable to the corporation or to any creditor thereof or to any other person for any loss incurred by it under or by reason of such contract or transaction, nor shall any such director, officer, employee, or agent be accountable for any gains or profits realized thereon.

ARTICLE IX

Non-Discrimination and Civil Rights Assurances

It shall be the policy of the corporation that no person, on the grounds of race, color, creed, sex, handicap, sexual preference or national origin shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination, under any program to which the corporation applies. Consideration of race, color, creed, sex, handicap, sexual preference, or national origin shall not influence the conduct and administration of any aspect of the corporation.

ARTICLE X

Amendment

These by-laws may be altered, amended, or repealed, in whole or in part, by the affirmative vote of two-thirds of the directors present and voting at any meeting, the notice of which contains a statement of the proposed alteration or amendment.

ARTICLE XI

Dissolution

Section 1. 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, dispose of all of the assets of the corporation exclusively 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 of 1954 (or corresponding provision of any future United States Internal Revenue law), as the board of directors shall determine.

Section 2. In the event of dissolution, the board of directors shall make the final determination as to the disposition of client records, notification of clients, and related matters.

Amended and restated by vote of the board of
Directors and Membership on January 30, 2002

Evelyn Friedman, Clerk