

CERTIFICATE

We, William Gannell, Jr., and Leander G. Bowers, the President and Secretary respectively of Beverly Land Company, being duly sworn on oath, depose and say:

That at a special meeting of the stockholders of said corporation, duly called and held on the 2nd day of January A. D. 1947 at which all of the issued and outstanding stock was represented either in person or by proxy, it was voted that the capital of said company should be reduced pursuant to a Plan of Recapitalization whereby the 10,000 shares of \$100. par value common stock now authorized, issued and outstanding would be surrendered to the corporation for cancellation and in exchange for 10,000 shares of no par value common stock; and

Said Plan of Recapitalization is as follows:

PLAN OF RECAPITALIZATION

1. That the Charter and By-laws be amended so that the authorized capital stock of the company shall be 10,000 shares of no par value common stock;
2. That the newly authorized no par value common stock be issued to the owners of the presently outstanding par value common stock in exchange for said stock on the basis of one share of new stock for one share of old stock;
3. That upon issuance of the new stock in exchange for the old stock, the old stock be cancelled;
4. That the capital of the company be reduced as of October 1, 1946, to \$100,000.00; and

That the following is a true copy of the vote unanimously passed at said meeting:

"RESOLVED: That the foregoing Plan of Recapitalization be and hereby is approved and adopted.";

and

That in pursuance of the foregoing vote the following resolution was unanimously passed amending the Charter of the corporation, viz:

"RESOLVED: That in pursuance thereof:

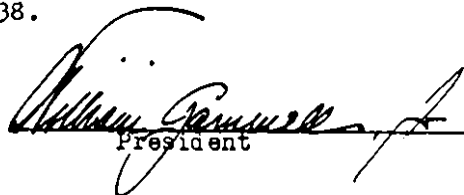
(1) That section 2 of the Charter of the corporation shall be and hereby is amended to read as follows:

"The capital stock of said corporation shall be 10,000 shares of no par value common stock. The shares of stock of said corporation shall be transferable only on the books of the corporation on surrender of the certificate.";


and that

Said proposed amendment of the Charter has this day been filed with the office of the Secretary of State; and that

This certificate is submitted pursuant to the provisions of subsection 2 of Clause (B) of section 53 of Chapter 116 of the General Laws of Rhode Island 1938.



President



Secretary

Subscribed and sworn to before me this 11th day of January
A. D. 1947.



Notary Public

My commission expires June 30, 1951

BEVERLY LAND COMPANY

CERTIFICATE

DEPARTMENT OF STATE
OFFICE OF
SECRETARY OF STATE,
PROVIDENCE, R. I.

JAN 15 1947

GREENOUGH, LYMAN & CROSS
LAW OFFICES
HOSPITAL TRUST BUILDING
PROVIDENCE, R. I.