



**State of Rhode Island and Providence Plantations
Office of the Secretary of State**

Fee: \$150.00

Division Of Business Services
148 W. River Street
Providence RI 02904-2615
(401) 222-3040

**Limited Liability Company
Articles of Organization**

(Chapter 7-16-6 of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the limited liability company is: JAG Investment Realty, LLC

ARTICLE II

The street address (post office boxes are not acceptable) of the limited liability company's registered agent in Rhode Island is:

No. and Street: 1215 WEST MAIN ROAD

City or Town: MIDDLETOWN

State: RI

Zip: 02842

The name of the resident agent at such address is: PETER CAPODILUPO

ARTICLE III

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 ☐ a corporation ☒ disregarded as an entity separate from its member

ARTICLE IV

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

No. and Street:

City or Town:

State:

Zip:

Country:

ARTICLE V

The limited liability company has the purpose of engaging in any lawful business, unless a more limited purpose is set forth in Article VI of these Articles of Organization.

The period of its duration is: ☐ Perpetual ☐

ARTICLE VI

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

I. NO MEMBER SHALL SELL OR DISPOSE OF ANY PORTION OF ANY MEMBERSHIP
INTEREST IN THE LLC WITHOUT FIRST OFFERING THE SAME TO THE LLC IN WRITING

FOR A PERIOD OF FIFTEEN (15) DAYS AT THE LOWEST PRICE AT WHICH THE MEMBER IS WILLING TO SELL; AND IF THE LLC SHALL NOT, WITHIN FIFTEEN (15) DAYS AFTER RECEIVING FROM SUCH MEMBER SUCH WRITTEN NOTICE, TENDER TO THE MEMBER THE PURCHASE PRICE OF SUCH MEMBERSHIP INTEREST, THE MEMBER SHALL BE AT LIBERTY TO SELL SUCH MEMBERSHIP INTEREST WITHIN A FURTHER PERIOD OF FIFTEEN (15) DAYS TO ANY OTHER PERSON AT A PRICE NOT LESS THAN THE PRICE OFFERED TO THE LLC. THIS PROVISION SHALL BE BINDING UPON EACH MEMBER, AND THE MEMBER'S HEIRS, EXECUTORS, ADMINISTRATORS AND ASSIGNS. THE RIGHT OF A MEMBER TO TRANSFER ANY MEMBERSHIP INTEREST TO A PLEDGEE AS COLLATERAL SECURITY SHALL NOT BE RESTRICTED, BUT THE PROVISIONS OF THIS PARAGRAPH SHALL APPLY TO ANY TRANSFER OR SALE BY THE PLEDGEE IN SATISFACTION OF THE PLEDGE, INCLUDING A TRANSFER OR SALE BY THE PLEDGEE TO THE PLEDGEE ITSELF.

II. (A) THE MEMBERS OF THE LLC MAY INCLUDE PROVISIONS IN THE LLC'S OPERATING AGREEMENT WHICH PROVIDE THAT EACH MEMBER, AGENT OR EMPLOYEE, PAST OR PRESENT, OF THE LIMITED LIABILITY COMPANY (INDEMNIFIED PERSON), SHALL BE INDEMNIFIED IN THE MANNER AND TO THE EXTENT PERMITTED BY THE GENERAL LAWS, OR AS SHALL BE OTHERWISE PROVIDED IN SAID OPERATING AGREEMENT.

(B) IN ADDITION TO THE AUTHORITY CONFERRED UPON THE MEMBERS OF THE LLC BY THE FOREGOING PARAGRAPH (A), THE MEMBERS OF THE LLC MAY INCLUDE PROVISIONS IN THE LLC' S OPERATING AGREEMENT, FOR THE PURPOSE OF INDEMNIFYING THE MEMBERS IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN:

(I) THE OPERATING AGREEMENT PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY PROVIDE THAT THE LLC SHALL, SUBJECT TO THE PROVISIONS OF THIS ARTICLE 6, PAY ON BEHALF OF AN INDEMNIFIED MEMBER ANY LOSS OR EXPENSES (EACH AS HEREIN DEFINED) ARISING FROM ANY CLAIM OR CLAIMS WHICH ARE MADE AGAINST THE INDEMNIFIED MEMBER (WHETHER INDIVIDUALLY OR JOINTLY WITH OTHER INDEMNIFIED MEMBERS) BY REASON OF ANY COVERED ACT AS HEREIN DEFINED) OF THE INDEMNIFIED MEMBER.

(II) FOR THE PURPOSES OF THIS ARTICLE 6, WHEN USED HEREIN:

1. "LOSS" MEANS ANY AMOUNT WHICH AN INDEMNIFIED MEMBER IS LEGALLY OBLIGATED TO PAY FOR ANY CLAIM FOR COVERED ACTS AND SHALL INCLUDE, WITHOUT BEING LIMITED TO, DAMAGES, SETTLEMENTS, FINES, PENALTIES OR, WITH RESPECT TO EMPLOYEE BENEFIT PLANS, EXCISE TAXES;

2. "EXPENSES" MEANS ANY EXPENSES INCURRED IN CONNECTION WITH THE DEFENSE AGAINST ANY CLAIM FOR COVERED ACTS, INCLUDING, WITHOUT BEING LIMITED TO, LEGAL, ACCOUNTING OR INVESTIGATIVE FEES AND EXPENSES OR BONDS NECESSARY TO PURSUE AN APPEAL OF AN ADVERSE JUDGMENT; AND

3. "COVERED ACT" MEANS ANY ACT OR OMISSION OF AN INDEMNIFIED MEMBER IN THE INDEMNIFIED MEMBER'S OFFICIAL CAPACITY WITH THE LLC AND WHILE SERVING IN SUCH CAPACITY OR WHILE SERVING AT THE REQUEST OF THE LLC AS A MEMBER OF THE GOVERNING BODY, OR AS A MANAGER, OFFICER, EMPLOYEE OR AGENT OF ANOTHER LIMITED LIABILITY COMPANY, INCLUDING, BUT NOT LIMITED

TO, ANY ENTITIES WHICH ARE SUBSIDIARIES OR AFFILIATES OF THE LLC.

(III) THE OPERATING AGREEMENT PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY COVER LOSS OR EXPENSES ARISING FROM ANY CLAIMS MADE AGAINST A RETIRED INDEMNIFIED MEMBER, THE ESTATE, HEIRS OR LEGAL REPRESENTATIVE OF A DECEASED INDEMNIFIED MEMBER, OR THE LEGAL REPRESENTATIVE OF AN INCOMPETENT, INSOLVENT OR BANKRUPT INDEMNIFIED MEMBER, WHERE THE INDEMNIFIED MEMBER WAS AN INDEMNIFIED MEMBER AT A TIME THE COVERED ACT UPON WHICH SUCH CLAIMS ARE BASED OCCURRED.

(IV) ANY OPERATING AGREEMENT PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY PROVIDE FOR THE ADVANCEMENT OF EXPENSES TO AN INDEMNIFIED PERSON PRIOR TO THE FINAL DISPOSITION OF ANY ACTION, SUIT OR PROCEEDING, OR ANY APPEAL THEREFROM, INVOLVING SUCH INDEMNIFIED MEMBER AND BASED ON THE ALLEGED COMMISSION BY SUCH INDEMNIFIED MEMBER OF A COVERED ACT, SUBJECT TO AN UNDERTAKING BY OR ON BEHALF OF SUCH INDEMNIFIED MEMBER TO REPAY THE SAME TO THE LLC IF A COVERED ACT INVOLVES A CLAIM FOR WHICH INDEMNIFICATION IS NOT PERMITTED UNDER CLAUSE (V) BELOW, AND THE FINAL DISPOSITION OF SUCH ACTION, SUIT, PROCEEDING OR APPEAL RESULTS IN AN ADJUDICATION ADVERSE TO SUCH INDEMNIFIED MEMBER.

(V) THE OPERATING AGREEMENT PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY NOT INDEMNIFY AN INDEMNIFIED MEMBER FROM AND AGAINST ANY LOSS, AND THE LLC SHALL NOT REIMBURSE FOR ANY EXPENSES, IN CONNECTION WITH ANY CLAIM OR CLAIMS MADE AGAINST AN INDEMNIFIED MEMBER WHICH THE LLC SHALL DETERMINE TO HAVE RESULTED FROM: (1) ANY BREACH OF THE INDEMNIFIED MEMBER'S DUTY OF LOYALTY TO THE LLC OR ITS MEMBERS; (2) ACTS OR OMISSIONS NOT IN GOOD FAITH OR WHICH INVOLVE INTENTIONAL MISCONDUCT OR KNOWING VIOLATION OF LAW; (3) ACTION CONTRAVENING SECTION 7-16-10 OF THE GENERAL LAWS; OR (4) A TRANSACTION FROM WHICH THE PERSON SEEKING INDEMNIFICATION DERIVED AN IMPROPER PERSONAL BENEFIT, UNLESS SAID TRANSACTION WAS WITH THE INFORMED CONSENT OF THE MEMBERS.

ARTICLE VII

The limited liability company is to be managed by its X Members or Managers (check one)
(If managed by Members, go to ARTICLE VIII)

The name and address of each manager (If LLC is managed by Members, DO NOT complete this section):

Title	Individual Name	Address
	First, Middle, Last, Suffix	Address, City or Town, State, Zip Code, Country

ARTICLE VIII

The date these Articles of Organization are to become effective, not prior to, nor more than 30 days after the filing of these Articles of Organization.

Later Effective Date:

This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is

that individual's act and deed or the act and deed of the company, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-16.

Signed this 9 Day of December, 2010 at 11:59:10 AM by the Authorized Person.

PETER CAPODILUPO

Address of Authorized Signer:

1215 WEST MAIN ROAD

MIDDLETOWN, RI 02842

Form No. 400
Revised 09/07

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State of Rhode Island and Providence Plantations

A. Ralph Mollis

Secretary of State

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

I, A. RALPH MOLLIS, Secretary of State of the State of Rhode Island
and Providence Plantations, hereby certify that this document, duly
executed in accordance with the provisions of Title 7 of the General Laws
of Rhode Island, as amended, has been filed in this office on this day:

A. RALPH MOLLIS

Secretary of State

