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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State
Division of Business Services
148 W. River Street
Providence, Rhode Island 02904-2615

RECEIVED
SECRETARY OF STATE
CORPORATIONS DIV
2015 MAR -4 PM 3:34

LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION

Pursuant to the provisions of Chapter 7-16 of the General Laws of Rhode Island, 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:

LOTUS REALTY, LLC

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

132 OLD RIVER ROAD, SUITE 205

LINCOLN

RI 02865

(Street Address, not P.O. Box)

(City/Town)

(Zip Code)

and the name of the resident agent at such address is MARK S. KRIEGER, ESQ.

(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:

NOT DETERMINED AT THIS TIME.

(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.

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By 243823

KM

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:

SEE ATTACHED EXHIBIT "A" ATTACHED HERETO AND INCORPORATED BY REFERENCE HEREIN.

7. Management of the Limited Liability Company (check one only):

- A. The limited liability company is to be managed ☒ by its members. *(If you have checked this box, go to item No. 8 – DO NOT LIST ANY NAMES IN SECTION B.)*

or

- B. The limited liability company is to be managed ☐ by one (1) or more managers. *(If the limited liability company has managers at the time of the filing of these Articles of Organization, state the name and address of each manager.)*

Manager

Address

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

UPON THE FILING OF THESE ARTICLES

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

Name and Address of Authorized Person:

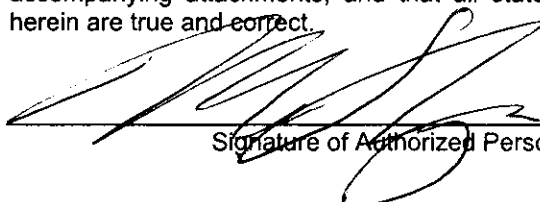
MARK S. KRIEGER, ESQ.

132 OLD RIVER ROAD, SUITE 205

LINCOLN, RHODE ISLAND 02865

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: **MARCH 4, 2015**



Signature of Authorized Person

EXHIBIT A

ARTICLE SIXTH: Additional provisions 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:

- I. (A) Manager, (as hereinafter defined) of the limited liability company shall not be personally liable to the limited liability company or to its members for monetary damages for breach of any duty provided for in Title 7, Chapter 16, of the Rhode Island General Laws, entitled The Rhode Island Limited Liability Company Act, as has been or may hereafter be amended (the "Act"), except for (i) liability for breach of the Manager's duty of loyalty to the limited liability company or its members, (ii) liability for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) liability imposed pursuant to the provisions of Section 32 of the Act, or (iv) liability for any transaction from which the Manager derived an improper personal benefit, unless said transaction was with the informed consent of the members or a majority of the disinterested Managers. If the Act is hereinafter amended to authorize limited liability company action further eliminating or limiting the personal liability of Managers, then the liability of a Manager of the limited liability company shall be eliminated or limited to the fullest extent so permitted. No repeal or modification of this Article SIXTH, nor the adoption of any provision of these Articles of Organization inconsistent with this Article SIXTH, shall eliminate or reduce the effect of this Article SIXTH, nor adversely affect any right or protection of a Manager, in any matter occurring, or any cause of action, suit, or claim, relating thereto, prior to such amendment, repeal, modification or adoption of such inconsistent provision.
- II. (A) No single member acting alone, or less than a majority of the members, shall have the power or authority to bind the limited liability company to any contract with a third party or parties, unless such contract has been specifically or generally approved by all of the members, acting collectively, or a majority thereof. The members of the limited liability company may include provisions in the limited liability company's operating agreement, or the Managers may authorize agreements to be entered into with each member, Manager, officer, employee or agent, past or present, of the limited liability company (an "Indemnified Person"), for the purpose of indemnifying an Indemnified Person in the manner and to the extent permitted by the Act, or as shall be provided in said operating agreement.

(B) In addition to the authority conferred upon the members and Managers of the limited liability company by the foregoing paragraph (A), the members of the limited liability company may include provisions in the operating agreement, or the Managers may authorize agreements to be entered into with each Indemnified

Person, for the purpose of indemnifying such person in the manner and to the extent provided herein:

(i) The operating agreement provisions or agreements authorized hereby may provide that the limited liability company shall, subject to the provisions herein, pay, on behalf of an Indemnified Person, any Loss or Expenses, (as both terms are hereinafter defined), arising from any claim or claims which are made against the Indemnified Person (whether individually or jointly with other Indemnified Persons) by reason of any Covered Act, (as hereinafter defined), of the Indemnified Person.

(ii) For purposes of this Article SIXTH II (B), when used herein:

(1) "Manager" means any person or persons designated by the members of the limited liability company to manage the limited liability company or those one or more members or other persons who are exercising any powers normally vested in the Managers;

(2) "Loss" means any amount which an Indemnified Person is legally obligated to pay as a result of any claim made against the Indemnified Person for Covered Acts, and shall include, but is not limited to, judgments for, and awards of, damages, amounts paid in settlement of any claim, any fine or penalty or, with respect to an employee benefit plan, any excise tax or penalty, or, reasonable expenses actually incurred;

(3) "Expenses" means any reasonable expenses incurred by the Indemnified Person in connection with the defense of any claim made against the Indemnified Person for Covered Acts including, but not limited to, legal, accounting or investigative fees and expenses, including the expense of bonds necessary to pursue an appeal of any adverse judgment; and

(4) "Covered Act" means any act or omission of an Indemnified Person in the Indemnified Person's official capacity with the limited liability company and while serving as such or while serving at the request of the limited liability company as a member of the governing body, Manager, officer, employee or agent of another foreign or domestic limited liability company, corporation, partnership, joint venture, trust, other enterprise or other entity, including, but not limited to, any entities and enterprises which are subsidiaries or affiliates of the limited liability company, or any employee benefit plan. An Indemnified Person is considered to be serving an employee benefit plan at the limited liability company's request if his or her duties to the limited liability company also

impose duties on, or otherwise involve services by, him or her to the plan, its participants, or its beneficiaries.

(iii) In addition, the operating agreement provisions or agreements authorized hereby may cover Loss or Expenses arising from any claims made against a retired Indemnified Person, the estate, heirs or legal representatives of a deceased Indemnified Person or the legal representatives of an incompetent, insolvent or bankrupt Indemnified Person, where the Indemnified Person was an Indemnified Person at the 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 Person and based on the alleged commission by such Indemnified Person of a Covered Act, subject to an undertaking by, or on behalf of, such Indemnified Person, to repay the same to the limited liability company, if the Covered Act involves a claim for which indemnification is not permitted under the succeeding paragraph below, and the final disposition of such action, suit, proceeding, or any appeal therefrom, results in an adjudication adverse to such Indemnified Person.

(v) The operating agreement provisions or agreements authorized hereby may not indemnify an Indemnified Person from and against any Loss, and the limited liability company shall not reimburse for any Expenses, in connection with any claim or claims made against an Indemnified Person which the limited liability company has determined to have resulted from: (1) any breach of the Indemnified Person's duty of loyalty to the limited liability company or its members; (2) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; (3) any action contravening Sections 17 and 32 of the Act; or (4) any transaction from which the person seeking indemnification derived an improper personal benefit, unless such transaction was with the informed consent of the members, or a majority of the disinterested Managers.



State of Rhode Island and Providence Plantations
Department of State | Office of the Secretary of State
Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, 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:

Nellie M. Gorbea
Secretary of State

