

**State of Rhode Island and Providence Plantations**  
**BUSINESS CORPORATION**

**ORIGINAL ARTICLES OF INCORPORATION**

The undersigned acting as incorporator(s) of a corporation under Chapter 7-1.1 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

FIRST. The name of the corporation is SILVER SPRING MARINE, INC.

(A close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended) (strike if inapplicable)

SECOND. The period of its duration is (if perpetual, so state) PERPETUAL

THIRD. The purpose or purposes for which the corporation is organized are:

To buy, sell, lease, or otherwise acquire or dispose of real and personal property of any and all kinds whatsoever, to engage in any and all acts which may be required incident to operation of a marina for vessels of all kinds, to build, repair, or otherwise husband vessels of all kinds, and to transact any and all lawful business for which corporations may be incorporated under Chapter 7-1.1 of the General Laws, 1956, as amended.

The corporation shall have power: (See §7-1.1-4 of the General Laws, 1956, as amended.)

(a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.

(b) To sue and be sued, complain and defend, in its corporate name.

(c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

(d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.

(e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

(f) To lend money and to use its credit to assist its employees.

(g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

(h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.

(i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

(j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.

(k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.

(l) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.

(m) To make donations for the public welfare or for charitable, scientific or educational purposes.

(n) To transact any lawful business which the board of directors shall find will be in aid of governmental authority.

(o) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.

(p) To provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholder.

(q) To be a promoter, partner, member, associate, or manager of any partnership, enterprise or venture.

(r) To have and exercise all powers necessary or convenient to effect its purposes.

FOURTH. The aggregate number of shares which the corporation shall have authority to issue is:

(a) *If only one class:* Total number of shares 4,000 , without par value.

(If the authorized shares are to consist of one class only, state the par value of such shares or a statement that all of such shares are to be without par value.)

or

(b) *If more than one class:* Total number of shares .....

(State (A) the number of shares of each class thereof that are to have a par value and the par value of each share of each such class, and/or (B) the number of such shares that are to be without par value, and (C) a statement of all or any of the designations and the powers, preferences and rights, including voting rights, and the qualifications, limitations or restrictions thereof, which are permitted by the provisions of title 7 of the General Laws in respect of any class or classes of stock of the corporation and the fixing of which by the articles of association is desired, and an express grant of such authority as it may then be desired to grant to the board of directors to fix by vote or votes any thereof that may be desired but which shall not be fixed by the articles.)

FIFTH. Provisions (if any) dealing with the preemptive right of shareholders pursuant to §7-1.1-24 of the General Laws, 1956, as amended:

None.

SIXTH. Provisions (if any) for the regulation of the internal affairs of the corporation:

None.

SEVENTH. The address of the initial registered office of the corporation is 2 Columbia Street, Peace Dale, RI 02883-0218 (add Zip Code) and the name of its initial registered agent at such address is: Leonard L. Bergersen, Esq.

EIGHTH. The number of directors constituting the initial board of directors of the corporation is Two (2) and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

(If this is a close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended, state the name(s) and address(es) of the officers of the corporation.)

Name	Address
Nicholas A. Marzilli-VP/Sec.	22 Allen Avenue, Wakefield, RI 02879
Lynn E. Fiorenzano-Pres/Treas.	580 Succotash Rd, Wakefield, RI 02879

NINTH. The name and address of each incorporator is:

Name	Address
Nicholas A. Marzilli	22 Allen Avenue, Wakefield, RI 02879
Lynn E. Fiorenzano	580 Succotash Rd, Wakefield, RI 02879

TENTH. Date when corporate existence to begin (not more than 30 days after filing of these articles of incorporation):

Upon filing of these articles of incorporation. JAN 21 1987

Dated 1-20, 1987

  
 Nicholas A. Marzilli  
  
 Lynn E. Fiorenzano

STATE OF RHODE ISLAND } In the ~~City~~ } of SOUTH KINGSTOWN  
COUNTY OF WASHINGTON } Town }

in said county this 20<sup>th</sup> day of JANUARY, A.D. 1987

then personally appeared before me NICHOLAS A. MARZILLI and LYNN E.

FIORENZANO

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.



Notary Public

LEONARD L. BERGERSEN, ESQ.  
MY COMMISSION EXPIRES 6-30-1991

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EPH 118-88

JAN 21 1987

MINUTES OF THE SPECIAL MEETING  
BOARD OF DIRECTORS  
AND  
STOCKHOLDERS  
SILVER SPRING COVE MARINA, INC.  
November 5, 1986

A special meeting of the Board of Directors and Stockholders was held on November 5, 1986, at 9:30 A.M.

The following were present: Wilson Boothroyd, Edith Boothroyd, Russell Boothroyd and Steven Boothroyd.

Mr. Wilson Boothroyd presided.

Mrs. Edith Boothroyd took the minutes.

The Secretary then presented and read to the meeting a waiver of notice of the meeting, subscribed by all the Directors and Stockholders of the Corporation, and it was ordered that it be appended to the minutes of the meeting.

Mr. Wilson Boothroyd reported to the Directors and Stockholders that Man Associates had offered to purchase the assets of the corporation which include the real estate, equipment and inventory for \$1,050,000.00 plus the cost price of the store inventory, gasoline inventory and decking inventory, as is more fully set forth in the agreement attached hereto and made a part hereof.

After discussion, and upon motion duly made, seconded and carried, it was

VOTED: To accept the offer of Man Associates and that the president be and hereby is authorized to execute a sales contract for the assets of the corporation for the sum of \$1,050,000.00 plus the cost price of the store inventory, gasoline inventory and decking inventory, as set forth in the agreement attached hereto;

That the president be and hereby is authorized to execute all deeds, documents, transfers and other instruments required to consummate said agreement;

That the president be and hereby is authorized to accept at closing, which closing is to be before December 31, 1986, the sum of \$65,000.00 in cash plus said cost price plus the Promissory Note of Man Associates for \$975,000.00 payable March 1, 1987 with interest at the rate of 6½%.

There being no further business to come before the meeting, on motion duly made, seconded and carried, the meeting was adjourned.

Dated:

Respectfully submitted

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Edith C. Boothroyd, secretary

The following have been appended to these minutes:

Waiver of Notice

The Seller hereby agrees to sell and buyer hereby agrees to buy the following:

That certain real estate located on the easterly side of Pond Street in the Town of South Kingstown, County of Washington, State of Rhode Island, and presently designated by the Tax Assessor of said Town as Lot 60, Map 63-3, together with: (1) movable boat hoist, (2) forklift truck, (3) docks, (4) office equipment, (5) tools, (6) miscellaneous machinery and equipment, (6) store inventory, held for resale, and (7) gasoline in tank. It is understood and agreed that accounts receivable, cash and corporate records are not assets to be included in the sale.

Said assets are to be conveyed on or before December <sup>31</sup>~~10~~, 1986 by a good and sufficient Warranty Deed and a good and sufficient Bill of Sale conveying a good and clear title to said assets. L.B.  
10/11

For such deed and Bill of Sale the Buyer is to pay the sum of ONE MILLION FIFTY THOUSAND DOLLARS (\$1,050,000) plus the cost price of the store inventory and gasoline and decking inventory as of the date of the consummation of this sale, of which TEN THOUSAND DOLLARS (\$10,000) shall be paid on the execution of this Agreement, the receipt of which is hereby acknowledged, and the balance of ONE MILLION FORTY-THOUSAND DOLLARS (\$1,040,000) plus the cost price of the said inventory, is to be paid in cash upon delivery of said deed and said Bill of Sale; provided, however, Buyer shall have the option of paying SIXTY-FIVE THOUSAND DOLLARS (\$65,000) plus the cost price of the said inventory, in cash upon delivery of said documents, plus his Promissory Note for NINE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$975,000) bearing interest at the rate of 6½% per annum and payable in full on March 1, 1987. Said Promissory Note is to be secured by a first mortgage of the real estate which is the subject matter of this sale plus a Security Agreement and Financing Statement on all of the tangible personal property which is the subject matter of this sale.

AGREEMENT made this 10<sup>th</sup> day of November..., 1986, between SILVER SPRING COVE MARINA, INC., a Rhode Island corporation with a place of business in South Kingstown, Rhode Island, (hereinafter referred to as "Seller") and NICHOLAS A. MARZILLI of South Kingstown, Rhode Island (hereinafter referred to as "Buyer") AND LYNN E. FIORENTINO

The Seller hereby agrees to sell and Buyer hereby agrees to buy the following:

That certain real estate located on the easterly side of Pond Street in the Town of South Kingstown, County of Washington, State of Rhode Island, and presently designated by the Tax Assessor of said Town as Lot 60, Map 63-3, together with: (1) movable boat hoist, (2) forklift truck, (3) docks, (4) office equipment, (5) tools, (6) miscellaneous machinery and equipment, (6) store inventory, held for resale, and (7) gasoline in tank. It is understood and agreed that accounts receivable, cash and corporate records are not assets to be included in the sale.

Said assets are to be conveyed on or before December 31, 1986 by a good and sufficient Warranty Deed and a good and sufficient Bill of Sale conveying a good and clear title to said assets. LEB

For such deed and Bill of Sale the Buyer is to pay the sum of ONE MILLION FIFTY THOUSAND DOLLARS (\$1,050,000) plus the cost price of the store inventory and gasoline and decking inventory as of the date of the consummation of this sale, of which TEN THOUSAND DOLLARS (\$10,000) shall be paid on the execution of this Agreement, the receipt of which is hereby acknowledged, and the balance of ONE MILLION FORTY-THOUSAND DOLLARS (\$1,040,000) plus the cost price of the said inventory, is to be paid in cash upon delivery of said deed and said Bill of Sale; provided, however, Buyer shall have the option of paying SIXTY-FIVE THOUSAND DOLLARS (\$65,000) plus the cost price of the said inventory, in cash upon delivery of said documents, plus his Promissory Note for NINE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$975,000) bearing interest at the rate of 6½% per annum and payable in full on March 1, 1987. Said Promissory Note is to be secured by a first mortgage of the real estate which is the subject matter of this sale plus a Security Agreement and Financing Statement on all of the tangible personal property which is the subject matter of this sale.

This Agreement is subject to the Buyer being able to obtain from a banking institution a mortgage loan in the amount of ONE MILLION DOLLARS (\$1,000,000) at prevailing interest rates for a period of at least 15 years. Buyer is to notify Seller in writing on or before December <sup>1<sup>st</sup></sup> 1986 that he is unable to obtain said financing or it will be conclusively presumed for the purposes of this Agreement that Buyer has obtained said mortgage loan. L.B.  
K.M.

Full possession of the premises and assets are to be delivered to the Buyer at the time of the delivery of the deed and Bill of Sale, said premises to be then in the same condition in which they now are, reasonable use and wear and damage by fire or other unavoidable casualties accepted.

It is understood and agreed that Buyer will accept three (3) "dead boats" presently in the yard, two (2) of which have been abandoned and one (1) whose owner is known.

Buyer agrees to honor all outstanding storage and slip contracts of Seller and Seller agrees to pay Buyer all slip deposits received for the year 1987. Seller further agrees to pay Buyer <sup>40</sup>~~25~~% of all storage charges for the period 1986 - 1987 received by Seller prior to the date of consummation of this sale. L.B.  
K.M.

The assets to be conveyed and transferred shall, until the full performance of this agreement, be covered by insurance in the sum as now held by the Seller at offices satisfactory to the Buyer and in case of any loss, all sums recovered or recoverable on account of said insurance shall be paid over or assigned on delivery of the deed and Bill of Sale to the Buyer, unless the said assets shall have previously been restored to the former condition by the Seller.

The deed and Bill of Sale are to be delivered and the consideration paid if the Buyer so requires at the Registry of Deeds in the Town of South Kingstown on December <sup>31</sup>~~12~~, 1986 at 12:00 noon, local time, unless some other place and time should be mutually agreed upon. 3  
K.M.

Closing prior to December 31, 1986 is of the essence of this Agreement.

If the Seller shall be unable to give title or to make conveyance as  
ulated, any payments made under this Agreement shall be refunded,  
ther obligations of either party hereto shall cease, but the accep-  
said deed and Bill of Sale and possession by the Buyer shall be  
be a full performance and discharge hereof.

On default by the Buyer in the payment of the amount due under the  
of this Agreement hereinbefore contained, the Seller shall be  
to retain for its use the sum of <sup>Ten</sup> ~~THREE~~ THOUSAND DOLLARS (~~\$3,000~~) as <sup>11/14/44</sup> <sup>WPS.</sup> ~~damages; the balance of the deposit, however, to be refunded to the~~

The Seller will not, prior to the transfer date, purchase, sell or  
acquire or dispose of any items forming the subject matter of this  
other than inventory, in the ordinary course of business, and will  
draw or dispose of cash, other than for the payment of routine  
salaries and ordinary business indebtedness, and will, until the  
date, continue its business in the usual course.

The Seller will provide the Buyer with proper certification of the  
corporate authority to execute this Agreement and to execute all  
and do all other things necessary or proper to carry out this

IN WITNESS WHEREOF, the said parties hereto, and to another instru-  
like tenor, have set their hands and seals on the day and year first  
tten.

SELLER:  
SILVER SPRING COVE MARINA, INC.,  
By: Wilson B. Bartholomew, Pres.  
Its:

BUYER:  
Nicholas A. Marzilli, Buyer  
Nicholas A. Marzilli  
By: [Signature]