

Filing Fee: \$50.00

**ARTICLES OF MERGER
OF DOMESTIC CORPORATIONS
INTO**

..... PRM Concrete Corporation.....

Pursuant to the provisions of Chapter 7-1.1 of the General Laws, 1956, as amended, the undersigned corporations adopt the following Articles of Merger for the purpose of merging them into one of such corporations:

FIRST: The following Plan of Merger was approved by the shareholders of each of the undersigned corporations in the manner prescribed by said Chapter 7-1.1:

(Insert Plan of Merger)

PAWTUCKET READY-
MIXED CONCRETE CO.

2,950

N/A

N/A

The approval of the sole shareholder of PRM Concrete Corporation was not required under § 7-1.1-67(c).

THIRD: As to each of the undersigned corporations, the total number of shares voted for and against such Plan, respectively, and, as to each class entitled to vote thereon as a class, the number of shares of such class voted for and against such Plan, respectively, are as follows:

Name of Corporation	Total Voted For	Total Voted Against	Number of Shares		
			Entitled to Vote as a Class		
			Class	Voted For	Voted Against
PAWTUCKET READY- MIXED CONCRETE CO.	2,950	-0-	N/A	N/A	N/A

The approval of the sole shareholder of PRM Concrete Corporation was not required under § 7-1.1-67(c).

FOURTH: Time merger to become effective (§ 7-1.1-69): 11:59 p.m.
on March 31, 1986.

Dated March 20, 1986

PRM Concrete Corporation

By William McQueen

Its President

and Joseph Thutrie

Its Secretary

PAWTUCKET READY-MIXED CONCRETE CO.

By Thomas J. Hale

Its Vice President

and Joseph Thutrie

Its Secretary

PLAN AND AGREEMENT OF MERGER

PLAN AND AGREEMENT OF MERGER, dated this 20th day of March, 1986, (the "Agreement") by and among PAWTUCKET READY-MIXED CONCRETE CO., a Rhode Island corporation with its principal place of business at 775 School Street, Pawtucket, Rhode Island ("PAWTUCKET"), JOHN J. McHALE & SONS, INC., a Rhode Island corporation with its principal place of business at 775 School Street, Pawtucket, Rhode Island ("McHALE"), and PRM Concrete Corporation, a Rhode Island corporation and a wholly-owned subsidiary of McHALE with its principal place of business at 775 School Street, Pawtucket, Rhode Island ("PRM").

W I T N E S S E T H :

WHEREAS, PAWTUCKET, McHALE and PRM desire to adopt a plan of reorganization within the meaning of Section 368(a)(1)(A) and Section 368(a)(2)(D) of the Internal Revenue Code of 1954, as amended (the "Code"); and

WHEREAS, the Board of Directors of PAWTUCKET, the Board of Directors of McHALE and the the Board of Directors of PRM deem it to be in the best interests of their respective corporations that PAWTUCKET be merged with and into PRM pursuant to this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants, provisions and agreements herein contained, the parties agree that PAWTUCKET shall be merged with and into PRM and that

the terms and conditions of said merger (the "Merger") shall be as follows:

Section 1. Effective Date of Merger

The Merger shall become effective at 11:59 p.m. on March 31, 1986 (the "Effective Date").

Section 2. The Merger

2.1 Transfer of Property and Liabilities. Upon the Effective Date, PAWTUCKET shall be merged with and into PRM and the separate existence of PAWTUCKET shall cease; all of the outstanding shares of stock of PAWTUCKET not owned by McHALE shall be exchanged for and converted into shares of stock of McHALE, as hereinafter provided; and PRM shall possess all the rights, privileges, immunities, powers and purposes, and all the property, real and personal, causes of action and every other asset of PAWTUCKET, and shall assume and be liable for all the liabilities, obligations and penalties of PAWTUCKET, in accordance with Section 7-1.1-69 of the Rhode Island Business Corporation Act, as amended.

2.2 Name. The name of the surviving corporation shall be PRM Concrete Corporation.

2.3 Surviving Corporation. Upon the Effective Date, the existence of PRM shall continue unaffected and unimpaired by the Merger, with all the rights, privileges, immunities and powers, and subject to all the duties and liabilities, of a

corporation organized under the laws of the State of Rhode Island. The Articles of Incorporation and Bylaws of PRM, as in effect immediately prior to the Effective Date, shall continue in full force and effect, and shall not be changed in any manner by the Merger. The Directors of PRM immediately prior to the Effective Date shall continue as the Directors of PRM following the Merger, and the officers of PRM immediately prior to the Effective Date shall continue as the officers of PRM following the Merger.

Section 3. Conversion of Shares

3.1 Cancellation of McHALE shares of PAWTUCKET. Upon the Effective Date, each share of PAWTUCKET Common Stock owned by McHALE issued and outstanding immediately prior to the Effective Date, without any action on the part of McHALE, PRM or PAWTUCKET, shall be canceled.

3.2 Conversion Ratio. Each share of PAWTUCKET Common Stock not owned by McHALE issued and outstanding immediately prior to the Effective Date (exclusive of shares held in the treasury of PAWTUCKET, if any, which shares shall be canceled upon the Effective Date) shall, without any action on the part of McHALE, PRM, PAWTUCKET or any holder of such shares, be converted by the Merger into and become a right to receive an amount of whole shares of McHALE Common Stock determined by multiplying the number of such shares of PAWTUCKET Common Stock

by .890593, representing the adjusted book value per share of PAWTUCKET Common Stock as of December 31, 1985 divided by the adjusted book value per share of McHALE Common Stock as of December 31, 1985. A cash distribution shall be paid for fractional shares as provided in Section 3.5.

3.3 Shares of Subsidiary. None of the issued shares of PRM shall be converted as a result of the Merger, but all of such shares shall remain issued shares of capital stock of PRM.

3.4 Exchange of Certificates. As promptly as practicable after the Effective Date, each holder of an outstanding certificate or certificates which prior thereto represented shares of PAWTUCKET Common Stock shall surrender the same to Tillinghast, Collins & Graham, located at One Old Stone Square, Providence, Rhode Island (the "Exchange Agent"), and such holders shall be entitled upon such surrender to receive in exchange therefor a certificate or certificates representing the number of whole shares of McHALE Common Stock into which the shares theretofore represented by the certificate or certificates so surrendered shall have been converted pursuant to Section 3.2. Until so surrendered, each outstanding certificate which, prior to the Effective Date, represented PAWTUCKET Common Stock, shall be deemed for all corporate purposes (except the payment of dividends) to evidence ownership of the number of whole shares of McHALE Common Stock into which the

shares of PAWTUCKET Common Stock represented thereby prior to such Effective Date shall have been converted. After the Effective Date and until the outstanding certificates formerly representing shares of PAWTUCKET Common Stock are so surrendered, no dividend payable to holders of record of PAWTUCKET Common Stock shall be paid to the holders of such outstanding PAWTUCKET certificates in respect thereof. Upon surrender of such outstanding certificates, however, there shall be paid to the holders of the certificates of McHALE Common Stock issued in exchange therefor the amount of dividends, if any, which theretofore became payable with respect to such full shares of McHALE Common Stock, but which have not theretofore been paid on such stock. No interest shall be payable with respect to the payment of any dividends. The holder of a fractional share interest, as such, shall only be entitled to receive a cash distribution as provided in Section 3.5 and shall not be entitled to any dividends, or to any distribution in the event of a liquidation, or to any voting or other privileges of a shareholder of McHALE in respect of each fractional share interest.

3.5 Fractional Shares. Fractional shares of McHALE Common Stock will not be issued. The Exchange Agent will, for the account of each holder of a certificate or certificates formerly representing shares of PAWTUCKET Common Stock who would otherwise be entitled to receive a fractional interest in

a share of McHALE Common Stock, and upon surrender of such certificate or certificates, deliver to such holder certificates representing the number of whole shares only of McHALE Common Stock to which he is entitled. McHALE will pay any holder who is entitled to receive such a fractional interest in a share of McHALE Common Stock a cash distribution in lieu of such fractional interest in the amount obtained by multiplying such fraction by the adjusted book value per share of McHALE Common Stock as of December 31, 1985. No interest shall be payable with respect to the payment of such cash distribution.

Section 4. Representations and Warranties of PAWTUCKET

PAWTUCKET represents and warrants that:

4.1 Corporate Organization and Good Standing. PAWTUCKET is a corporation duly organized, validly existing and in good standing under the laws of the State of Rhode Island.

4.2 Capitalization. PAWTUCKET's authorized capital stock consists of 5,000 shares, without par value, of which 2,950 shares are issued and outstanding, fully paid and non-assessable. There are no options, warrants or rights outstanding to purchase shares of PAWTUCKET Common Stock from PAWTUCKET.

4.3 Financial Statements. PAWTUCKET's reviewed balance sheet as of May 31, 1985 and the related statements of income and retained earnings for the year then ended, all prepared by Ratcliffe and Company, Public Accountants, and the

compiled balance sheet and related statements of income and retained earnings for the period ended December 31, 1985, copies of which have been delivered by PAWTUCKET to McHALE, fairly present the financial condition of PAWTUCKET as of said dates and the results of its operations for the periods then ended, in conformity with generally accepted accounting principles consistently applied for the periods covered. PAWTUCKET represents that there have been no material changes in the financial condition of PAWTUCKET since December 31, 1985.

Section 5. Representations and Warranties of PRM

PRM represents and warrants that:

5.1 Corporate Standing and Organization. PRM is a corporation duly organized, validly existing and in good standing under the laws of the State of Rhode Island.

5.2 Ownership of PRM Stock. PRM's authorized capital stock consists of 8,000 shares of \$1.00 par value stock, of which 100 shares are issued and outstanding, fully paid and nonassessable, and all of its issued and outstanding shares of capital stock are owned by McHALE.

Section 6. Representations and Warranties of McHALE

6.1 Corporate Standing and Organization. McHALE is a corporation duly organized, validly existing and in good standing under the laws of the State of Rhode Island.

6.2 Capitalization. McHALE's authorized capital stock consists of 10,000 shares, without par value, of which

5,614 shares are issued and outstanding, fully paid and non-assessable. There are no options, warrants or rights outstanding to purchase shares of McHALE Common Stock from McHALE.

6.3 Financial Statements. McHALE's reviewed balance sheet as of December 31, 1985 and the related statements of income and retained earnings for the year then ended, all prepared by Ratcliffe and Company, Public Accountants, copies of which have been delivered by McHALE to PAWTUCKET, fairly present the financial condition of McHALE as of said date and the results of its operations for the period then ended, in conformity with generally accepted accounting principles consistently applied for the period covered. McHALE represents that there have been no material changes in the financial condition of McHALE since December 31, 1985.

Section 7. Conduct of PAWTUCKET Pending the Effective Date

PAWTUCKET covenants and agrees that between the date of this Agreement and the Effective Date:

7.1 Articles of Incorporation and Bylaws. No change will be made in PAWTUCKET's Articles of Incorporation or Bylaws.

7.2 Capitalization, etc. PAWTUCKET will not make any change in its authorized or issued capital stock, declare or pay any dividend or other distribution or issue, encumber, purchase or otherwise acquire any of its capital stock.

Section 8. Conduct of PRM Pending the Effective Date

PRM covenants and agrees that between the date of this Agreement and the Effective Date:

8.1 Articles of Incorporation and Bylaws. No change will be made in PRM's Articles of Incorporation or Bylaws.

Section 9. Conduct of McHale Pending the Effective Date

McHALE covenants and agrees that between the date of this Agreement and the Effective Date:

9.1 Articles of Incorporation and Bylaws. No change will be made in McHALE's Articles of Incorporation or Bylaws.

9.2 Recapitalization and Dividends. With respect to the shares of McHALE Common Stock outstanding on the date hereof, McHALE will not combine such shares into a smaller number of shares, divide such shares into a larger number of shares, otherwise reclassify such shares or effect any other recapitalization with respect thereto or declare any stock or other dividend except in the ordinary course of business.

9.3 Issuance of McHALE Common Stock. McHALE will provide for the issuance or transfer as of the Effective Date of all of the shares of McHALE Common Stock into which the shares of PAWTUCKET Common Stock not owned by McHALE are to be exchanged and converted upon the Effective Date.

Section 10. Access

From the date hereof to the Effective Date, McHALE, PAWTUCKET and PRM shall provide each other with such infor-

mation and permit each other's officers and representatives such access to its properties and books and records as the other may from time to time reasonably request. If the Merger is not consummated, all documents received in connection with this Agreement shall be returned to the party furnishing the same, and all information so received shall be treated as confidential.

Section 11. Conditions Precedent to Obligations of PAWTUCKET

PAWTUCKET's obligation to consummate this Merger shall be subject to the fulfillment on or before the Effective Date of each of the following conditions, unless waived in writing by PAWTUCKET:

11.1 McHALE's Representations and Warranties. The representations and warranties of McHALE set forth in Section 6 shall be true and correct on the Effective Date as though made on and as of that date, except as affected by transactions contemplated hereby.

11.2 McHALE's Covenants. McHALE shall have performed all covenants required by this Agreement to be performed by it on or before the Effective Date.

Section 12. Conditions Precedent to Obligations of PRM

PRM's obligation to consummate this Merger shall be subject to the condition that, unless waived in writing by PRM, the representations and warranties of PAWTUCKET set forth in

Section 4 shall be true and correct at the Effective Date as though made at and as of that date, except as affected by transactions contemplated hereby.

Section 13. Conditions Precedent to Obligations of McHALE

McHALE's obligation to consummate this Merger shall be subject to the fulfillment on or before the Effective Date of each of the following conditions, unless waived in writing by McHALE:

13.1 PAWTUCKET Representations and Warranties. The representations and warranties of PAWTUCKET set forth in Section 4 shall be true and correct on the Effective Date as though made on and as of that date, except as affected by transactions contemplated hereby.

13.2 PAWTUCKET's Covenants. PAWTUCKET shall have performed all covenants required by this Agreement to be performed by it on or before the Effective Date.

Section 14. Termination

14.1 Circumstances of Termination. This Agreement may be terminated (notwithstanding approval by the shareholders of any party hereto):

(1) By the mutual consent in writing of the Board of Directors of PAWTUCKET and the Board of Directors of McHALE;

(2) By the Board of Directors of PAWTUCKET, if any condition provided in Section 11 hereof has not been satisfied or waived on or before the Effective Date; or

(3) By the Board of Directors of McHALE, if any condition provided in Section 13 hereof has not been satisfied or waived on or before the Effective Date.

Section 15. Survival

The representations, warranties and covenants of PAWTUCKET, McHALE and PRM provided for in this Agreement shall not survive the Effective Date.

Section 16. General Provisions

16.1 Further Assurances. At any time, and from time to time, after the Effective Date, each party will execute such additional instruments and take such action as may be reasonably requested by the other parties to carry out the intent and purposes of this Agreement.

16.2 Waiver. Any failure on the part of any of the parties hereto to comply with any of its obligations, agreements or conditions hereunder may be waived in writing by the party to whom such compliance is owed.

16.3 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been given if delivered in person or sent by prepaid first-class registered or certified mail, return receipt requested, as follows:

If to PAWTUCKET:	William McHale, President PAWTUCKET READY-MIXED CONCRETE CO. 775 School Street Pawtucket, Rhode Island 02860
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If to McHALE: Joseph T. McHale, Secretary/Treasurer
JOHN J. McHALE & SONS, INC.
775 School Street
Pawtucket, Rhode Island 02860

If to PRM: William McHale, President
PRM Concrete Corporation
775 School Street
Pawtucket, Rhode Island 02860

16.4 Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes and cancels any other agreement, representation, or communication, whether oral or written, between the parties hereto relating to the transactions contemplated herein or the subject matter hereof, and may only be amended in a writing signed by both parties.

16.5 Headings. The section and subsection headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

16.6 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Rhode Island.

16.7 Assignment. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their successors and assigns; provided, however, that any assignment by any party of its rights under this Agreement without the written consent of both of the other parties shall be void.

16.8 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed by their duly authorized officers.

PAWTUCKET READY-MIXED CONCRETE CO.

By: William McHale
William McHale, President

JOHN J. McHALE & SONS, INC.

By: Joseph T. McHale
Joseph T. McHale, Secretary/
Treasurer

PRM Concrete Corporation

By: William McHale
William McHale, President *President*

STATE OF RHODE ISLAND

COUNTY OF *Providence*

} Sc.

At *Pawtucket* in said County on the *24th* day of
March 1986, before me personally appeared
Joseph T. Mahale, who being by me first duly sworn, declared that he is
the *Secretary* of PRM Concrete Corporation,
that he signed the foregoing document as such *Secretary* of the
corporation, and that the statements therein contained are true.

Allen T. G. Vassar
Notary Public

(NOTARIAL SEAL)

STATE OF RHODE ISLAND

COUNTY OF *Providence*

} Sc.

At *Pawtucket* in said county on the *24th* day of
March 1986, before me personally appeared
Joseph T. Mahale, who being by me first duly sworn, declared that he is
the *Secretary* of PAWTUCKET READY-MIXED CONCRETE, CO.
that he signed the foregoing document as such *Secretary* of the
corporation, and that the statements therein contained are true.

Allen T. G. Vassar
Notary Public

(NOTARIAL SEAL)

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MAR 31 1965
for