

State of Rhode Island and Providence Plantations

OFFICE OF THE SECRETARY OF STATE
CORPORATIONS DIVISION
100 NORTH MAIN STREET
PROVIDENCE, RI 02903

Corp. I.D. # 73610

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 Breach Drive Beach 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:

- 1. To acquire, by purchase or otherwise, own, and possess lands and premises, with buildings and improvements thereon in the Town of Westerly, County of Washington, State of Rhode Island, bounded and described as follows: Lot 2A on Tax Assessors lot 156 and described in Deed of Paul L. Sullivan Trustee to this corporation; to improve, develop, and operate such real property; to make restrictive declarations and certifications singly, jointly with other owners, or otherwise relative thereto and to make restrictive covenants and agreements with owners and mortgagees of other land in the Town of Westerly; to build, erect, and construct buildings thereon; to mortgage such real property, and borrow money thereon by mortgage, deed in trust, or otherwise; to sell, lease or otherwise dispose of the real estate in whole, or in part for cash or by taking purchase money bonds, mortgages, or deeds of trust in payment therefor or for valuable consideration of any character; to take and acquire, and hold, or sell and dispose of bonds, mortgages, and deeds of trust, or assignments thereof; to buy, sell, and deal in bonds and loans secured by mortgage or other liens or obligations affecting said real property; and generally to deal with and act in relation to the real estate and any and every part thereof in any and every way, and to the fullest extent, that a corporation organized under the laws of the State of Rhode Island is lawfully empowered to do, it being intended to acquire the widest powers that may lawfully be conferred upon a real estate corporation, with the limitation that the activities of the company are to be confined to realty within the Town of Westerly, Rhode Island.

- 2. To purchase, improve, develop, lease, exchange, sell, dispose of, and otherwise deal in real estate; to purchase, lease, build, construct, erect, occupy and manage buildings of every kind and character whatsoever; to finance the purchase, improvement, development, and construction of land and buildings belonging to or to be acquired by this company, or any other person, firm or corporation.

- 3. To carry on any business whatsoever that this corporation may deem proper or convenient in connection with any of the foregoing purposes or otherwise, or that it may deem calculated, directly or indirectly, to improve the interests of this corporation, and to do all things specified in the Rhode Island General Laws, and to have and to exercise all powers conferred by the laws of the State of Rhode Island on corporations formed under the laws pursuant to which and under which this corporation is formed, as such laws are now in effect or may at any time hereafter be amended, and to do any and all things hereinabove set forth to the same extent and as fully as natural persons might or could do, either along or in connection with other persons, firms, associations, or corporations, and in any part of the world.

The foregoing statement of purposes shall be construed as a statement of both purposes and powers, shall be liberally construed in aid of the powers of this corporation, and the powers and purposes stated in each clause shall, except where otherwise stated, be in nowise limited or restricted by any term or provision of any other clause and shall be regarded not only as independent purposes, but the purposes and powers stated shall be construed distributively as each object expressed, and the enumeration as to specific powers shall not be construed as to limit in any manner the aforesaid general powers, but are in furtherance of, and in addition to and not in limitation of said general powers.

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

(a) *If only one class:* Total number of shares200 no. par

(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.)

There shall be only one class of stock, and all such shares shall 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:

Restriction on transfers of shares of the Capital Stock of the Company. No stockholder shall have the right or power to pledge, sell, transfer, or otherwise dispose of any share or shares of the capital stock of the corporation without first offering the same in writing to the corporation at his lowest bona fide price and the corporation shall have thirty days in which to accept said offer. On failure of the corporation to accept said offer within thirty days, the remaining stockholders of the corporation shall have an additional thirty days in which to accept said offer at said price. After the expiration of said sixty days, if neither the corporation nor any of the remaining stockholders shall have accepted said offer, the stockholder shall be free to sell to anyone at not less than said price.

This restriction shall not apply to transfers to immediate heirs of the stockholder. Provided, however, transfer to a relative who is not an immediate heir of the stockholder may be approved by a majority of the Directors after receiving written request from the stockholder setting forth complete details of the relationship of the transferee(s) to the stockholder. Said request must be submitted to the directors, addressed to the Chairman, not less than 10 days prior to the requested approval date.

SEVENTH. The address of the initial registered office of the corporation is 309 High Street, Westerly, RI 02891 (add Zip Code) and the name of its initial registered agent at such address is:

Peter G. Turano, Jr. 309 High St., Westerly, RI 02891

Peter G. Turano, Jr.
Signature of registered agent

EIGHTH. The number of directors constituting the initial board of directors of the corporation is 0 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
officers to be selected	

NINTH. The name and address of each incorporator is:

Name	Address
Peter G. Turano, Jr.	309 High St., Westerly, RI 02891
Joseph Turano	41 Pierce St. Westerly, R.I. 02891
Charles A. Nardone	Rt 3, Box 134, Burnet, Texas 78611

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

August 23, 1993

Dated August 19, 1993

Peter G. Turano, Jr.
Signature of each incorporator
Joseph Turano
Charles A. Nardone

STATE OF RHODE ISLAND
Washington

} In the City
Town

Westerly
of

COUNTY OF

in said county this

19th

day of

August

93

A.D. 19

Peter G. Turano, Jr., Joseph Turano and

then personally appeared before me
Charles A. Nardone

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.

Patricia A. Sisson
Notary Public
Patricia A. Sisson
My comm. expires: 6-19-95

Rec'd & Filed AUG 23 1993

AMT #29
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RECEIVED
SEPT 1 1993

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