

Filing Fee \$35.00

✓ 44627

State of Rhode Island and Providence Plantations

NON-PROFIT CORPORATION

ORIGINAL ARTICLES OF INCORPORATION

The undersigned, acting as incorporator(s) of a corporation under Chapter 7-6 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is... LAND-N-SEA COMPOUND V-A PROPERTY OWNERS
ASSOCIATION

SECOND: The period of its duration (if perpetual, so state)... Perpetual

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

SEE EXHIBIT A ATTACHED

FOURTH: Provisions (if any) for the regulation of the internal affairs of the corporation, including provisions for the distribution of assets on dissolution or final liquidation, are:

(Note 1)

None

10/15/87 PAID

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FIFTH: The address of the initial registered office of the corporation is.....

133 Old Tower Hill Road, Wakefield, RI 02879 (add Zip Code),

and the name of its initial registered agent at such address is: Stephen B. Kenyon

SIXTH: The number of directors constituting the initial Board of Directors of the corporation is..... 4
and the names and addresses of the persons who are to serve as the initial directors are:

Name

Address

Archibald B. Kenyon, Jr.

89 Pine Hill Road, Wakefield, RI

Stephen B. Kenyon

205 Riverdell Drive, Saunderstown, RI

Martha Day

Marine Drive, Great Island, Narragansett, RI

James V. Aukerman

30 Linden Drive, Kingston, RI 02881

SEVENTH: The name and address of each incorporator is:

Name

Address

Stephen B. Kenyon

205 Riverdell Drive, Saunderstown, RI

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

Dated September 11, 19 87


STEPHEN B. KENYON

Incorporator(s)

NOTE:

1. If no provision for the regulation of the internal affairs of the corporation or for the distribution of assets on dissolution or final liquidation are to be set forth, insert "None." In an appropriate case provisions relating to members, their qualifications and rights (Section 7-6-15) may be inserted here.

BY-LAWS
OF
LAND-N-SEA COMPOUND V-A PROPERTY OWNERS ASSOCIATION

ARTICLE I - PURPOSES

The purposes of the Organization are:

A. To construct, repair, rebuild, care for and maintain the "50' Wide Private R.O.W. Easement" referred to in Declaration of Restrictions Imposed Upon "LAND-N-SEA V-A LOCATED IN SOUTH KINGSTOWN, RI OWNER: BEACH PLUM REALTY, INC. ADDRESS: 51 TOWER HILL ROAD WAKEFIELD, RI DRAWN ON: 2-5-86 BY: PEB REVISED ON: 10-14-86 BY: PEB", hereinafter referred to as the "Development".

B. To appoint such committees as may be necessary to, or convenient in, the Organization discharging the duties entrusted to it.

C. To levy an annual charge and special assessments upon the members of the Organization and to sue to collect any of such charges and assessments that are not paid. Said annual charge shall be fixed at an equal amount for each Lot on said plat and shall be fixed at an annual meeting of the Organization. The annual charge shall be fixed by a majority vote of the members present and voting at the annual meeting. Special Assessments, except as hereinafter provided for the construction of new improvements and the maintenance and expenses for new improvements, shall be fixed at an equal amount for each Lot and shall be fixed

at an annual or special meeting of the Organization. Special assessments, except as hereinafter provided for the construction of new improvements and the maintenance and expenses for new improvements, shall be fixed by a majority vote of the members present and voting at the meeting of the members of the Organization. Special assessments for the construction of new improvements shall require an affirmative vote of Eighty (80%) Percent or more of the members eligible to vote at the meeting.

D. To expend the monies collected by the Organization from assessments or charges, and other sums received by the Organization, for the payment and discharge of all proper costs, expenses and obligations incurred by the Organization carrying out all or any of the purposes for which the Organization is formed.

E. To borrow money and to give, as security therefor, a mortgage or other security interest in any or all real or personal property owned by the Organization, or pledge of moneys to be received under Paragraph E hereof.

F. To enforce charges, easements, restrictions, conditions, covenants and servitudes existing upon and created for the benefit of the streets and pedestrian easements; to enforce the decisions and rulings of the Organization; and to pay all expenses in connection therewith.

G. To acquire by gift, purchase, or other means, to own, hold and enjoy, lease, operate, maintain, convey, sell, transfer, mortgage or otherwise encumber, or dedicate for public use, real or personal property in connection with the business of the Organization:

H. To do all things necessary and proper to accomplish the foregoing purposes.

ARTICLE II - MEMBERS

1. Definition. Each Owner of a numbered platted lot on said plat (all of said lots being sometimes herein referred to as "numbered platted lot(s)" or as "lot") shall be entitled to one vote at any meeting of the Organization. The vote attributable to each numbered platted lot in the Development shall be cast as follows:

A. If the lot is owned by one person, the vote shall be cast by that one person.

B. If the lot is owned by more than one person, either as Tenants in Common, as Joint Tenants, or as Tenants by the Entirety, the vote attributable thereto shall be deemed properly cast if cast by any one of the tenants in the absence of any objection, or contrary vote, by any other of them.

C. If a lot is owned by more than one person, either as Tenants in Common, as Joint Tenants, or as Tenants by the Entirety, and if two (2) or more of them desire that the vote attributable to that lot be cast in different ways, or one of them desires that it not be cast, then the vote attributable thereto shall be deemed properly cast if cast by not less than a majority in number of the tenants.

2. Each person or entity who is a record owner of a fee or undivided fee interest in Lot 1, 2, 3, 4, 5, 6, 7, 8 or 9 on said Development shall be a member of the Association. The

foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

3. Notices to Members. Any notices of meetings or assessments or other communications may be given to the members by regular mail addressed in care of the street address of the member's lot, unless some other address be furnished to the corporation.

ARTICLE III - MEETINGS

1. Annual Meetings. The annual meetings of the corporation shall be held on the second Saturday of July in each year at such time and place in the Town of South Kingstown, State of Rhode Island, as shall be fixed in the notice or waiver of notice of the meeting. In the event of the failure to hold such meeting at any time or for any cause, any and all business which might have been transacted at such meeting may be transacted at the next succeeding meeting, whether special or annual. The budget shall be adopted at the annual meeting.

2. Special Meetings. Special meetings of the corporation may be held at any time or place in the Town of South Kingstown, State of Rhode Island, upon the call of the President or any two (2) other members of the Executive Committee, or any five (5) members of the corporation.

3. Notice. The Secretary, or any other Officer, if the Secretary be absent or refuses or is unable to act, shall send notice of all meetings at least fourteen (14) days before

such meeting by post card or letter mailed in the State of Rhode Island. Notice may be waived in writing and will be waived with respect to a member by his or her attendance at such meeting, either in person or by proxy.

4. Quorum. A majority of the members shall constitute a quorum but any lesser number may adjourn from time to time.

5. The members at their meetings shall elect the Officers and Executive Committee, authorize the execution of contracts, deeds and other corporate instruments, establish regulations for the use and maintenance of the corporation's property, adopt the budget, establish the annual charge and generally to conduct all the affairs of the corporation.

ARTICLE IV - VOTING

1. Persons Entitled to Vote. Every member that has paid the annual dues assessment shall be entitled to vote.

2. Voting. The vote attributable to each numbered platted lot in the Development shall be cast as follows:

A. If the lot is owned by one person, the vote shall be cast by that one person.

B. If the lot is owned by more than one person, either as Tenants in Common, as Joint Tenants, or as Tenants by the Entirety the vote attributable thereto shall be deemed properly cast if cast by any one of the tenants in the absence of any objection, or contrary vote, by any other of them.

C. If a lot is owned by more than one person, either as Tenants in Common, as Joint Tenants, or as Tenants by the

Entirety, and if two or more of them desire that the vote attributable to that lot be cast in different ways, or one of them desires that it not be cast, then the vote attributable thereto shall be deemed properly cast if cast by not less than a majority in number of the tenants.

3. Votes Necessary. Except when otherwise provided by law or by these By-Laws, a majority of the total votes present at any meeting in person or by proxy, shall be sufficient to authorize any corporate action.

4. Proxies. A member may vote in person or by written proxy at any meeting but may not otherwise assign his vote.

ARTICLE V - OFFICERS

1. Enumeration. The Officers of the corporation shall be a President, Vice-President, Treasurer and Secretary. No person shall hold more than one office.

2. Power and Duties. The duties of the Officers are as follows:

A. President: The President shall preside at all meetings of the Executive Committee and of the Association; shall see that orders and resolutions of the Executive Committee are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes and contracts as the Executive Committee may approve from time to time.

B. Vice-President: The Vice-President shall act in the place and stead of the President in the event of his absence,

inability or refusal to act, and shall exercise and discharge such duties as may be required of him by the Executive Committee.

C. Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Executive Committee and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notices to members as provided in Article III; keep appropriate current records showing the members of the Association together with their addresses; and shall perform such other duties as required by the Executive Committee.

D. Treasurer: The Treasurer shall cause all monies of the Association to be deposited in appropriate accounts and disbursed therefrom as directed by resolution of the Executive Committee, shall co-sign any promissory notes and contracts; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each full fiscal year; and shall be the Chief Officer responsible for the preparation of an annual budget and a statement of income and expenditures to be presented to the Executive Committee and to the membership at its regular annual meetings.

3. Officers to be Members. To qualify for office, each Officer must be a member in his own right or a partner in a firm or an Officer of a corporation which is a member; provided, however, that until the corporation acquires five (5) members, non-members may qualify for office.

4. Execution of Documents. All checks, drafts, orders and obligations of the corporation for the payment of money,

notes, contracts, deeds, mortgages, leases, bonds, and other corporate instruments may be signed by any two (2) Officers or in such manner as the Executive Committee may from time to time provide.

5. Election. Officers shall be elected at each annual meeting to serve until the next annual meeting or until their successors are duly elected, unless they shall earlier resign or be removed or otherwise disqualified to serve.

6. Resignation and Removal. Any Officer may be removed from office with or without cause by the members. Any Officer may resign at any time giving written notice to the Executive Committee, the President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7. Vacancies. A vacancy in any office may be filled by appointment by the Executive Committee until the next annual or special meeting of the members.

8. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices.

ARTICLE VI - EXECUTIVE COMMITTEE

1. Membership. The property and affairs of the corporation shall be managed by an Executive Committee which shall consist of the President, Treasurer, Secretary and two (2) other

persons who are members or are partners in a firm or Officers of a corporation holding membership; provided, however, that until the corporation has five (5) members, non-members may serve. The two (2) members of the Executive Committee who are not Officers shall be elected at each annual meeting of the members to serve until the next annual meeting, or until their successors are duly elected, unless they shall earlier resign or be removed.

2. Powers and Duties. The Executive Committee shall be empowered to collect assessments, as hereinafter provided; to authorize the expenditures of money in accordance with budget adopted at the annual meeting of members; to appoint agents; to hire and remove employees; to suspend the voting rights and use of the recreational facilities of a member during any period of which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed Sixty (60) days for infraction of rules and regulations; and to operate the corporation as directed by the vote of the members and to exercise all of those powers except such as by the Articles of Association or by these By-Laws are reserved to the members. Officers and other members of the Executive Committee shall be entitled to no compensation unless specifically voted by a majority of the total member vote.

3. Meetings. The members of the Executive Committee shall meet after the meeting at which they are elected and at such other time and places as they shall be vote from time to time determine. Special meetings may be called by any member,

notice of the time and place to be given by the Secretary, or in the event of his absence, inability or failure to act, by the member calling the meeting, in writing at least Fourteen (14) days prior to the meeting. Notice may be waived in writing or will be deemed to have been waived by attendance at such meeting.

4. Quorum. A majority of the members of Executive Committee holding office shall constitute a quorum for the transaction of all business, but less than a quorum may adjourn a meeting from time to time.

5. Action Without Formal Notice. Any vote, resolution or other form of action which shall be in writing and signed by all the members of the Executive Committee shall constitute corporate action without any meeting of the Executive Committee.

ARTICLE VII - ASSESSMENTS

1. Right to Levy. The Executive Committee shall have the right to assess as of August 1st of each year and collect thereafter from the owner or co-owners of each lot during each calendar year such sums as shall be set at the annual meeting of members to defray the budgeted annual expenses of the corporation, except as provided as regards Lots 1 and 2 in the Declaration of Restrictions.

2. Use. Assessments shall be made and collected for the use of the corporation in defraying corporation expenses, including, but without limiting the foregoing generality, for

taxes, maintenance, policing, insurance, filing fees, incorporation expenses, landscaping, gardening, water, postage, stationery, salaries, lighting, Attorney's fees and the like.

3. Co-Ownership. If two (2) or more persons shall own a lot as Joint Tenants, Tenants by the Entirety or Tenants in Common, such persons shall jointly and severally share and bear the annual burden of assessments.

4. Use. No member shall be entitled to use the land and facilities of the Organization who has not paid the assessments due from the lot owned by the member.

5. Payment. The Owner or Owners shall pay the annual charge or assessment for each Lot as fixed by the Organization at the time set by the Organization. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid when due, the assessment shall bear interest from the date of delinquency at the rate of Twelve (12%) Percent per annum, and the Association may bring an action at law against the member obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable Attorney's fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the easements and Common Area and facilities or abandonment of his Lot.

ARTICLE VIII - AMENDMENT OF BY-LAWS

These By-Laws may be amended by the vote of the members of the Association; provided, however, that the notice of said

meeting shall have stated that a proposal to amend the By-Laws is to be acted upon at the meeting; provided, further, however, that an affirmative vote of the majority of the total member vote shall be required to approve any amendment.

ARTICLE IX - DISSOLUTION

The corporation may be dissolved and its affairs wound up in accordance with the laws of the State of Rhode Island; provided, however, that any corporate dissolution based on the actions of the members must be approved by a Two-Third (2/3) vote of the total member vote outstanding. Dissolution of the corporation shall automatically terminate the easements appurtenant to all lots to use the corporation's land for conservation and recreational purposes. In the event of such dissolution, the members shall be entitled to share in the assets of the corporation, or in the profits of any sale thereof, after all corporate debts have been paid, in the same proportion that they are entitled to vote.

ARTICLE X - INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each Officer and member of the Executive Committee of the Association in consideration of his services as such, shall be indemnified by the Association to the extent permitted by law against expenses and liabilities reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, to which he may be a party by reason of being

or having been a member of the Executive Committee or Officer of the Association. The foregoing right of indemnification shall not be exclusive of any other rights to which the member of the Executive Committee or Officer or person may be entitled by law, or agreement, or vote of the members or otherwise.

ARTICLE X - FISCAL YEAR

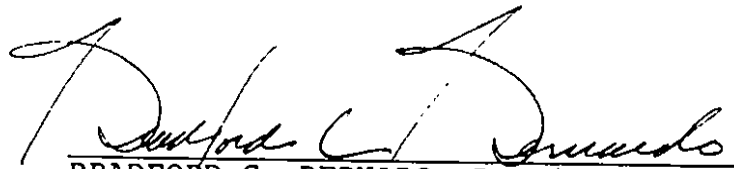
The fiscal year of the Association shall be the calendar year.

A True Copy Attest:

Secretary

August 31, 1987

I, BRADFORD C. BERNADO, President of LAND-N-SEA BEACH CLUB do hereby consent to the use of LAND-N-SEA COMPOUND V-A PROPERTY OWNERS ASSOCIATION.


BRADFORD C. BERNADO, President
LAND-N-SEA BEACH CLUB

August 31, 1987

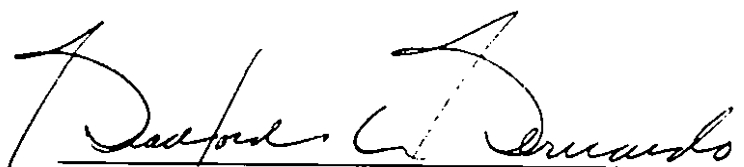
I, SHARON K. GAUNYA, President of LAND-N-SEA COMPOUND
II PROPERTY OWNERS ASSOCIATION do hereby consent to the
use of LAND-N-SEA COMPOUND V-A PROPERTY OWNERS ASSOCIATION.

Sharon K. Gaunya Pres.
SHARON K. GAUNYA, President
LAND N-SEA COMPOUND II PROPERTY
OWNERS ASSOCIATION

SEP 05 1987

August 31, 1987

I, BRADFORD C. BERNARDO, President of LAND-N-SEA
COMPOUND I PROPERTY OWNERS ASSOCIATION do hereby consent
to the use of LAND-N-SEA COMPOUND V-A PROPERTY OWNERS
ASSOCIATION.


BRADFORD C. BERNARDO, President
LAND-N-SEA COMPOUND I PROPERTY OWNERS
ASSOCIATION