

Filing Fee: \$150.00

ID Number: 108248



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State
Corporations Division
100 North Main Street
Providence, Rhode Island 02903-1335

LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION (To Be Filed In Duplicate)

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

BY Realty, LLC

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

2800 BankBoston Plaza Providence, RI 02903
(Street Address, not P.O. Box) (City/Town) (Zip Code)

and the name of the resident agent at such address is Laurie B. Kirby, 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:

5784 Post Road, Suite 5
Warwick, RI 02818

5. The limited liability company has the purpose of engaging in any business which a limited partnership may carry on except the provision of professional services as defined in Section 7-5.1-2, 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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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 Exhibit A attached hereto

7. The limited liability company is to be managed by:

(Check one box only)

☒ its members or ☐ by one (1) or more managers

8. If the limited liability company has managers at the time of filing these Articles of Organization, state the name and address of each manager:

Manager

Address

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

upon filing of these Articles of Organization

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

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: September, 1999

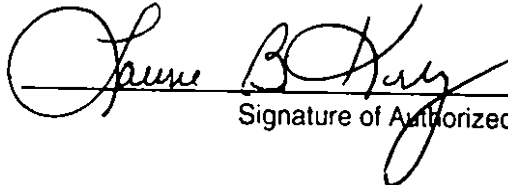

Signature of Authorized Person

EXHIBIT A

Article SIXTH: Additional provisions not inconsistent with law set forth in these Articles of Organization:

I. (A) The members of the limited liability company may include provisions in the limited liability company's operating agreement which provide that each member, agent or employee, past or present, of the limited liability company (an "Indemnified Person"), shall be indemnified in the manner and to the extent permitted by the General Laws, or as shall be otherwise provided in said operating agreement.

(B) In addition to the authority conferred upon the members of the limited liability company by the foregoing paragraph (A), the members of the limited liability company may include provisions in the operating agreement, 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 of this Article SIXTH I(B), pay on behalf of an Indemnified Person any Loss or Expenses (each as herein 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 herein defined) of the Indemnified Person.

(ii) For the purposes of this Article SIXTH I (B), when used herein

(1) "Loss" means any amount which an Indemnified Person is legally obligated to pay for any claim for Covered Acts and shall include, without being limited to, damages, settlements, fines, penalties or, with respect to employee benefit plans, excise taxes;

(2) "Expenses" means any expenses incurred in connection with the defense against any claim for Covered Acts, including, without being limited to, legal, accounting or investigative fees and expenses or bonds necessary to pursue an appeal of an adverse judgment; and

(3) "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 in such capacity 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 limited liability company, including, but not limited to, any entities which are subsidiaries or affiliates of the limited liability company, corporation, partnership, joint venture, trust, other enterprise or employee benefit plan.

86. 11.57.4 (iii) 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 representative of a deceased

Indemnified Person or the legal representative 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 clause (v) below, and the final disposition of such action, suit, proceeding or appeal 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 shall determine 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) action contravening Section 7-16-17 of the General Laws; or (4) a transaction from which the person seeking indemnification derived an improper personal benefit, unless said transaction was with the informed consent of the members.