



State of Rhode Island and Providence Plantations
Department of State - Business Services Division
148 W. River Street, Providence, Rhode Island 02904-2615
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Articles of Organization
DOMESTIC Limited Liability Company
Filing Fee: \$150.00

Pursuant to the provisions of RIGL 7-16, 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:		
10-12 E Transit Properties, LLC		
2. The name and address of the initial resident agent/office in Rhode Island is:		
Name Bianchi Brouillard Sousa & O'Connell, P.C.		
Street Address (NOT a P.O. Box) 56 Pine Street, Suite 250		
City/Town Providence	State RHODE ISLAND	Zip Code 02903
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):		
☐ 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:		
Street Address 32 Fort Avenue		
City/Town Cranston	State RI	Zip Code 02905
5. The limited liability company has the purpose of engaging in any lawful business, and shall have perpetual existence until dissolved or terminated in accordance with RIGL <u>7-16</u> , unless a more limited purpose or duration is set forth in Section 6 of these Articles of Organization.		

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6. Additional provisions, if any, not inconsistent with law, which the member(s) elect to have set forth in these Articles of Organization, including, but not limited to, any limitation of the purpose(s) or duration for which the limited liability company is formed, and any other provision which may be included in an operating agreement:

See attached Addendum.

Check this box to indicate attachment. ☒

7. The Limited Liability Company is to be managed by:

You MUST check one box:

☐ Its member(s) (If you have checked this box, skip to Section 8. Do not fill out the chart below.)

☒ One (1) or more manager(s) (If the limited liability company has manager(s) at the time of the filing of these Articles of Organization, state the name and address of each manager below.)

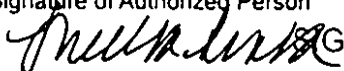
MANAGER	ADDRESS
Lynn E. Iler	32 Fort Avenue, Cranston, RI 02905
C. Bruce Ackman	32 Fort Avenue, Cranston, RI 02905

8. Date when these Articles of Organization will be effective: CHECK ONLY ONE BOX

☒ Date received (Upon filing)

☐ Later effective date (Date must be no more than 30 days from the day of filing) _____

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.

Name of Authorized Person Theresa L. Sousa, Esq.		Address 56 Pine Street, Suite 250	
City/Town Providence	State RI	Zip Code 02903	
Signature of Authorized Person 		Date 3/5/2020	

If you have any questions, please call us at (401) 222-3040, Monday through Friday, between 8:30 a.m. and 4:30 p.m., or email corporations@sos.ri.gov.

ADDENDUM TO ARTICLES OF ORGANIZATION OF
10-12 E Transit Properties, LLC

6. Additional provisions which the members elect to have set forth in these Articles of Organization:

6.1. The company shall have the authority to guarantee any bonds, securities, or evidences of indebtedness created by; or dividends on; or a certain amount per share in liquidation of the capital stock of any corporation or other entity created by this state or by any other state, country, nation, or government, provided such corporation or other entity is formed for purposes similar to the purposes of this company or is engaged in the same or a substantially similar business or transacts business with this company or is owned or controlled by the same or substantially similar interests; but nothing herein contained shall authorize this company to carry on the business of a surety or indemnity company.

6.2. The company shall have the authority to guarantee in any way permitted by law the performance of any of the contracts or other undertakings in which the company may otherwise be or become interested, of any corporation, association, partnership, firm, trustee, syndicate, individual, government, state, municipality, or other political or governmental division or subdivision, domestic or foreign, as may be permitted by law.

6.3. The company shall have the authority to promote or assist, financially or otherwise, corporations, syndicates, partnerships, trusts, trustees, individuals, or associations of all kinds, and to give any guaranty in connection therewith for the payment of money or for the performance of any obligation or undertaking.

6.4. Section 7-16-21 of the Rhode Island General Laws (1956), as amended, regarding written consents of members and managers is hereby adopted.

6.5. The company, or any subsidiary or affiliated company thereof, shall indemnify and hold harmless each person (and his heirs, administrators, and executors) who shall serve at any time hereafter as a member or manager of the company or any subsidiary or affiliated company thereof from and against any and all claims and liabilities to which such person shall become subject by reason of his having heretofore or hereafter been a member or manager of the company or any subsidiary or affiliated company thereof, or by reason of any action alleged to have been heretofore or hereafter taken or omitted by him as such member or manager and shall indemnify each such person for all legal and other expenses reasonably incurred by him in connection with any such claim of liability; provided, however, that no such member or manager shall be indemnified against or reimbursed for any expense incurred in connection with any claim or claims made against him, her, or it that the company has reasonably determined to have resulted from: (a) any breach of said person's duties of loyalty or fiduciary duties to the company or its members; (b) acts or omissions not in good faith or which involve willful misconduct, gross negligence, or knowing violation of law; or (c) a transaction or transactions from which the person seeking indemnification derived improper personal benefit. The rights accruing to any person under the foregoing provisions of this article shall not exclude any other right to which he or she may be lawfully entitled, nor shall anything herein contained restrict the right of the company to indemnify or reimburse such person in any proper case even though not specifically herein provided for. The company, its members and managers, shall be fully protected in taking any action or making any payment under this article, or in refusing so to do, in reliance upon the advice of counsel.

6.6. Except as otherwise specifically set forth in the operating agreement of the company, no member shall sell, transfer, assign, or otherwise dispose of all or any part of his, her, or its membership

interest now or hereafter owned at any time to any person without the prior written consent of all of the members and the company unless the member desiring to make such transfer or other disposition (hereinafter referred to as the "Transferor") shall have first made an offer to sell such membership interest to the other members and, if applicable, to the company in the manner hereinafter described.

6.6.1. If any member shall at any time desire to give or to sell all or any part of his/her/its membership interest, he/she/it shall first offer the same to the other members and shall notify the other members in writing by certified mail, return receipt requested, postage prepaid, stating the amount of membership interest involved in the proposed sale or transfer, the terms of sale (or transfer in the case of a gift), the lowest price at which such membership interests are to be disposed of (in the case of a sale), and the name of the person or entity to whom or to which they are to be sold or transferred. Within Thirty (30) days after the receipt of such notice, the other members, on a pro rata basis according to membership interests or such other basis as the other members may agree in writing, may elect to purchase all, but not less than all, of the membership interest owned by the Transferor. If the other members shall elect to purchase the membership interests so offered, the other members shall forthwith and within said Thirty (30) days deliver in person to such Transferor or mail by certified mail, return receipt requested, postage prepaid, addressed to him/her/it at his/her/its usual post office address as stated on the books of the company, a notice in writing signed by such member, of the election of the member to purchase such membership interest on such terms and at such price (in the case of a sale) or at a price equal to the book value of such membership interest as of such date of offer as reflected on the books and records of the company (in the case of a gift). The member shall have an additional Thirty (30) days after the date of such election to purchase to make payment in accordance with the operating agreement of the company. The Transferor may receive the purchase price for such membership interest at the office of the company upon transfer to the member of the membership interest sold.

6.6.2. If such offer is not accepted by the other members, the Transferor shall offer the membership interest to the company and shall notify the company in writing by certified mail, return receipt requested, postage prepaid, stating the amount of membership interest involved in the proposed sale or transfer, the terms of sale (or transfer in the case of a gift), the lowest price at which such membership interests are to be disposed of (in the case of a sale), and the name of the person or entity to whom or to which they are to be sold or transferred. Within Thirty (30) days after the receipt of such notice, the company may elect to purchase all, but not less than all, of the membership interest owned by the Transferor. If the company shall elect to purchase the membership interests so offered, the company shall forthwith and within said Thirty (30) days deliver in person to such Transferor or mail by certified mail, return receipt requested, postage prepaid, addressed to him/her/it at his/her/its usual post office address as stated on the books of the company, a notice in writing signed by the company, of the election of the company to purchase such membership interest on such terms and at such price (in the case of a sale) or at a price equal to the book value of such membership interest as of such date of offer as reflected on the books and records of the company (in the case of a gift). The company shall have an additional Thirty (30) days after the date of such election to purchase to make payment in accordance with the operating agreement of the company. The Transferor may receive the purchase price for such membership interest at the office of the company upon transfer to the company of the membership interest sold.

6.6.3. If the offer to sell is not accepted by the other members or by the company, the Transferor may make a bona fide transfer to the prospective transferee named in the statement attached to the offer. The transfer to the prospective transferee shall be made only in strict accordance with the terms therein stated. However, if the Transferor shall fail to make such transfer within Thirty (30) days following the expiration of the applicable time period for the company to accept an offer to sell, such membership interest shall again become subject to all these restrictions. Notwithstanding the foregoing, nothing contained herein shall be construed as releasing any membership interest from any applicable state or federal laws or regulations concerning transfer of the same. The membership interest transferred in accordance with the operating agreement shall, to the extent permitted by law, continue to be subject to the terms hereof and the transferee shall be deemed a party hereto. Upon delivery of such membership

interest, such transferee shall be bound hereby and shall, on request of the company, execute such acknowledgment or other documentation as the company may request.

6.6.4. If any transfer of membership interest is made or attempted contrary to the provisions of the operating agreement, the other members and the company shall have the same options to purchase all of the membership interest so transferred or attempted to be transferred under the same terms and conditions provided in the operating agreement. Any such offer to sell or otherwise transfer shall be deemed to have been made when all of the other members and the company receive actual notice of the transfer or attempted transfer. If the other members and the company do not exercise their respective options regarding such membership interest, neither the member who transferred or attempted to transfer such membership interest, nor the transferee or intended transferee, shall be required to transfer any of such membership interest to the other members or to the company; provided; however, that the company may refuse to recognize any transferee as one of its members for any purpose, including without limitation for purposes of distributions and voting rights, and for purposes of allocation of income, losses, and business expenses, until all applicable provisions of the operating agreement have been complied with to the satisfaction of the company.