

State of Rhode Island and Providence Plantations
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 CWM, INC.

~~(A corporation is hereby organized under the General Laws of the State of Rhode Island and Providence Plantations, 1956, as amended, for the purpose of operating a hotel, the service of meals and beverages, and any other lawful purpose.)~~

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

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

to engage in the activity of operating a hotel, the service of meals and beverages, and any other lawful purpose.

The corporation shall have power: (See §7-1.1-4 of the General Laws, 1956, as amended.)

- (a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.
- (b) To sue and be sued, complain and defend, in its corporate name.
- (c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
- (d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
- (e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
- (f) To lend money and to use its credit to assist its employees.
- (g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
- (h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.
- (i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- (j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.
- (k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.
- (l) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
- (m) To make donations for the public welfare or for charitable, scientific or educational purposes.
- (n) To transact any lawful business which the board of directors shall find will be in aid of governmental authority.
- (o) To pay pensions and establish pension plans, pension trusts, profit-sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.
- (p) To provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any stockholder for the purpose of acquiring at his death shares of its stock owned by such stockholder.
- (q) To be a promoter, partner, member, associate, or manager of any partnership, enterprise or venture.
- (r) To have and exercise all powers necessary or convenient to effect its purposes.

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

(a) If only one class: Total number of shares . . . 2,000

(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.)

All such shares are to 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.)

Said shares of common stock, without par value, may be issued by the corporation from time to time, for such consideration consisting of cash, services, personal property, tangible or intangible, or real estate as may be fixed from time to time by the vote of the holders of a majority of such class of common stock then outstanding and entitled to vote at a meeting called for such a purpose.

FIFTH. Provisions (if any) dealing with the preemptive right of shareholders pursuant to §7-1.1-24 of the General Laws, 1956, as amended:

No shareholder shall encumber, sell, transfer, assign, or in any way dispose of his or her stock in corporation, except in accordance with the terms of this Article. In the event that any shareholder decides to dispose of his or her stock in the corporation, they shall offer to sell it to the corporation and other shareholders by delivering to the secretary of the corporation a written notice stating the number of shares offered for sale. Within thirty (30) days of a receipt of such notice, corporation may purchase the shares offered at a price mutually agreed upon between the shareholder and corporation. In the event that corporation fails to purchase said shares, the other shareholders may do so at the same price within twenty (20) days of the expiration of said thirty (30) day period. In the event that corporation and the other shareholders fail to purchase his or her full shares, the balance of said offered shares may be purchased by the other shareholders. In the event that corporation and the other shareholders fail to purchase the shares so offered within fifty (50) days of the notice above provided, the selling shareholder may sell the offered shares to any third party at any price obtainable, provided, that corporation shall have the right to purchase said offered shares at said price prior to such sale to a third party; provided, further, that if corporation declines to purchase said stock at said price each shareholder of corporation may purchase such stock at said price as the number of his or her shares in corporation bears to the total outstanding shares in corporation, selling shareholders shares excepted, prior to such sale to a third party, and provided further, that if any shareholder fails to purchase his or her full portion of said shares at said price, the balance of said shares may be purchased by the other shareholders prior to such sale to a third party.

SIXTH. Provisions (if any) for the regulation of the internal affairs of the corporation: None.

SEVENTH. The address of the initial registered office of the corporation is
314 Oliphant Lane, Middletown, Rhode Island 02840 (add Zip Code)
and the name of its initial registered agent at such address is:
Christopher S. Gontarz, Esq.,

EIGHTH. The number of directors constituting the initial board of directors of the corporation is 2 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
ANNE M. CANNAROZZI President & Treasurer	288 Green End Avenue, Middletown, R.I. 02840
ROSEANNE COX V. President & Secretary	19½ Frocborn Street, Newport, R.I. 02840

NINTH. The name and address of each incorporator is:

Name	Address
Walter J. Cannarozzi	288 Green End Avenue, Middletown, R.I. 02840
Anne M. Cannarozzi	288 Green End Avenue, Middletown, R.I. 02840

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

Immediately upon filing of Articles of Incorporation.

Dated May 13, 1991

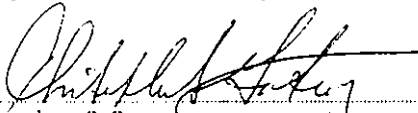
Walter J. Cannarozzi
Anne M. Cannarozzi

STATE OF RHODE ISLAND } In the ^{City} } of Middletown
COUNTY OF NEWPORT } Town }

in said county this 3th day of May, A.D. 1991

then personally appeared before me ANNE M. CANNAROZZI and WALTER J. CANNAROZZI

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.


Christopher S. Gortakz Notary Public
Commission Expires: 6/30/91

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SECRETARY OF STATE
CORPORATIONS DIV.
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