

State of Rhode Island and Providence Plantations

ORIGINAL ARTICLES OF ASSOCIATION

(BUSINESS CORPORATION)

Know all Men by these Presents, That we, Esau Kempenaar, Robert Kempenaar, both of the Town of Middletown, County of Newport, State of Rhode Island, and William A. Peckham of the City of Newport, said County,

all of lawful age, hereby agree to and with each other:

FIRST. To associate ourselves together with the intention of forming a corporation under and by virtue of the powers conferred by Article II of Chapter 116 of the General Laws of Rhode Island.

SECOND. Said corporation shall be known by the name of

Kempenaar Real Estates, Inc.

THIRD. Said corporation is formed (as permitted by § 4 of said Chapter 116)

for the purpose of To buy, sell, deal in, lease, hold or improve real estate, and the fixtures and personal property incidental thereto or connected therewith, and with that end in view to acquire, by purchase, lease, hire or otherwise, lands, tenements, hereditaments, or any interest therein, and to improve the same, and generally to hold, manage, deal with and improve the property of the company, and to sell, lease, mortgage, pledge, or otherwise dispose of the lands, tenements and hereditaments or other property of the company; to construct, erect, equip, repair and improve houses, buildings, public or private roads, alleys, irrigation ditches, sewers, tunnels, and conduits; to make, enter into, perform and carry out contracts for constructing, altering, decorating, maintaining, furnishing, fitting up and improving buildings, of every sort and kind; to advance money to, and enter into contracts and arrangements of all kinds with builders, property owners and others; and to carry on in all their respective branches the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other building materials or requisites.

In addition to the foregoing, said corporation shall have the following powers and authority, viz:—(See § 5, Chapter 116 of the General Laws.)

To do any lawful act which is necessary or proper to accomplish the purposes of its incorporation. Without limiting or enlarging the effect of this general grant of authority, it is hereby specifically provided that every corporation shall have power:

(a) to have perpetual succession in its corporate name, unless a period for its duration is limited in its articles of association or charter;

(b) to sue and be sued in its corporate name;

(c) to have and use a common seal, and alter the same at pleasure;

(d) to elect such officers and appoint such agents as its business requires, and to fix their compensation and define their duties;

(e) to make by-laws not inconsistent with the constitution or laws of the United States or of this state, or the corporation's charter, or articles of association, determining the time and place of holding and the manner of calling and of conducting meetings of its stockholders and directors, the manner of electing its officers and directors, the mode of voting by proxy, the number, qualifications, powers, duties and term of office of its officers and directors, the number of directors and of shares of stock necessary to constitute a quorum, which number may be less than a majority, and the method of making demand for payment of subscriptions to its capital stock, and providing for an executive committee to be elected from and by the board of directors and defining its powers and duties, and containing any other provisions, whether of the same or of a different nature, for the management of the corporation's property and the regulation and government of its affairs;

(f) to make contracts, incur liabilities and borrow money;

(g) to acquire, hold, sell and transfer shares of its own capital stock: Provided, that no corporation shall use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of the corporation;

(h) to acquire, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of any bonds, securities or evidences of indebtedness created by, or the shares of the capital stock of, any other corporation or corporations of this state or of any other state, country, nation or government, and while owner of said stock to exercise all the rights, powers and privileges of ownership, including the right to vote thereon;

(i) to guarantee, if authorized so to do by its charter or articles of association, 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 other corporation or corporations created by this state or by any other state, country, nation or government;

(j) to acquire, hold, use, manage, convey, lease, mortgage, pledge or otherwise dispose of within or without this state any other property, real or personal, which its purposes shall require;

(k) to conduct business and have offices in this state and elsewhere: Provided, however, that nothing in paragraph (a) to (k) inclusive contained shall authorize said corporation to carry on the business of a bank, savings bank or trust company.

(OVER)

FOURTH. Said corporation shall be located in Middletown, Rhode Island.
(City or Town)

FIFTH. The TOTAL amount of authorized capital stock of said corporation, with par value, shall be (\$) dollars as follows, viz:
Common stock in the amount of (\$)
dollars to be divided into () shares of
the par value of (\$) dollars each; and
Preferred stock in the amount of (\$)
dollars, to be divided into () shares, of
the par value of (\$) dollars each.

(Or if capital stock is without par value)

The TOTAL number of shares of capital stock authorized, without par value, shall be
~~*** Six Hundred and Twenty Five ***~~ (- 625 -) shares,
as follows, viz:— ~~*** Six Hundred and Twenty Five (- 625 -)~~ shares of
Common stock, without par value; and
() shares of
Preferred stock, without par value.

(If capital stock is divided into two or more classes) Description of several classes of stock, including terms on which they are created, and voting rights of each, viz:—
In disposing of the same, each share of stock must be first offered by written notice to this corporation stating the number of shares to be sold; the purchase price thereon shall be the amount of the book value of said stock as shown upon the last annual statement of the corporation, and in addition thereto, an amount equal to the stock's pro rata proportion of the net profits of the business of the corporation for such fractional part of the fiscal year as has elapsed since the date of which the last annual statement was made; and if within thirty days said corporation refuses to purchase same, then the stockholders may then and there elect to purchase any part or all of the stock so offered, and, in the event of the exercise of such option, the selling stockholder shall forthwith sell, assign, transfer and set over all of said shares of common stock to the stockholders electing in writing to purchase the same and then and there paying or guaranteeing payment for the same. In the event of the death of any stockholder of this corporation then the corporation first, and the stockholders secondly, has the option within thirty days after such decease, or within thirty days after the appointment and qualification of an executor or administrator of such decedent, to purchase at price as above set forth, and upon a tender of the amount or guarantee of such price, the heirs or legal representatives of such decedent shall thereupon transfer the certificates evidencing ownership of said stock.

In the event that neither the corporation nor any of the stockholders elect to purchase, as herein provided, the holder thereof may sell and transfer the same to such person and at such price as he may see fit, but the person or persons so acquiring the same, in his or their turn, shall hold such common stock again subject to all the terms, conditions and options herein contained.

All the conditions, covenants and options herein contained shall bind each stockholder, his heirs, executors, administrators and assigns, and also any receiver or trustee in bankruptcy or insolvency. These conditions, covenants and options may be specifically enforced in a Court of Equity.

PRE-EMPTION

On sale of authorized capital stock that has never been issued, or a new issue of stock, the corporation must, when subsequently decided to issue that stock or any part thereof or any new future issue, give the original stockholders reasonable opportunity to take it up in the proportion that the original shares are held by them; and they shall pay for them in the regular way within time fixed for subscription. The corporation shall have a lien on all shares of a stockholder for assessments due from him or other indebtedness of the stockholder due to the corporation; enforceable in such manner as the by-laws shall provide.

SIXTH. (If not perpetual) The period of duration of said corporation shall terminate

(Further provisions not inconsistent with law)

SEVENTH

EIGHTH

NINTH

In Testimony Whereof, We have hereunto set our hands and stated our residences
this Tenth day of December, A. D. 1957

NAME.	RESIDENCE. (No. Street, City or Town)
Esau Kempenaar	Two Mile Corner, Middletown, R. I.
<i>Esau Kempenaar</i>	
Robert Kempenaar	Evergreen Ave., Middletown, R. I.
<i>Robert Kempenaar</i>	
William A. Peckham	201 Thames St., Newport, R. I.
<i>William A. Peckham</i>	

STATE OF RHODE ISLAND, } In the City of Newport
COUNTY OF Newport } Town
in said county this 10th day of December, A. D. 1957
then personally appeared before me Esau Kempenaar, Robert Kempenaar and
William A. Peckham,

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.

James C. Greene
Notary Public.

(BUSINESS CORPORATION)

ORIGINAL

ARTICLES OF ASSOCIATION OF

KEMPENAR REAL ESTATES, INC.

FILED IN THE OFFICE OF THE
SECRETARY OF STATE.

DEC 14 1951 19



State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER

Nº 17600

Providence, December 14, 1951

I Hereby Certify That Kempenar Real Estates, Inc.

has paid into the State Treasury a fee of

Twenty-Five----- Dollars for Incorporation

in accordance with the provisions of Chapter 116, General Laws of 1938

\$ 25.00

W. H. Wawson
General Treasurer.