

State of Rhode Island and Providence Plantations

ORIGINAL ARTICLES OF ASSOCIATION.

(BUSINESS CORPORATION)

Know all Men by these Presents, That we ROBERT A. STUDLEY, HAROLD C. GREENE, AND CLIFFORD A. STUDLEY

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 STUDLEY BROS., INC.

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

for the purpose of engaging in business as follows: purchasing, acquiring, owning, holding, sub-dividing, buying, leasing, taking options, mortgaging, encumbering, selling, pledging, renting, disposing of and otherwise dealing in lands, tenements and real estate of every name and description; of preparing and platting lots and building sites, of constructing streets, highways, roads, sidewalks, gardens and dealing in and disposing of the same; of erecting, constructing and repairing homes, shops and buildings and structures of every kind; of taking securities for the payment of all sums due this corporation with the right to sell, assign and release such securities; and generally to conduct and carry on a general and comprehensive real estate and construction business and to do all things necessary or incidental to accomplishing the foregoing purposes, including but not limited to the purchase, leasing, hiring, selling, owning of personal property of every kind and description.

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.

SEVENTH RIGHT OF PRE-EMPTION. No stockholder shall sell or dispose of any of his shares of the capital stock of the corporation without first offering the same to the corporation in writing for a period of fifteen (15) days at the lowest price at which he is willing to sell; and if the corporation shall not, within fifteen days after receiving from such stockholder such written offer, tender to the stockholder the purchase price of such stock, the stockholder shall be at liberty to sell such stock within a further period of fifteen days to any other person at the price offered to the corporation.

~~ENCLAVE~~

~~NOTARY~~

In Testimony Whereof, We have hereunto set our hands and stated our residences this 19th day of November, A. D. 1957

NAME.	RESIDENCE. (No. Street, City or Town)
<i>Robert A. Studley</i> Robert A. Studley	Weaver Hill Road, West Greenwich, R. I.
<i>Harold C. Greene</i> Harold C. Greene	Nooseneck Hill Road, West Greenwich, R. I.
<i>Clifford A. Studley</i> Clifford A. Studley	314 Arnold Road, Coventry, R. I.

STATE OF RHODE ISLAND, }
COUNTY OF KENT } In the 2nd Town } of COVENTRY

in said county this 19th day of November, A. D. 1957
then personally appeared before me Robert A. Studley, Harold C. Greene, and Clifford A. Studley

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 F. Murphy
Notary Public

(BUSINESS CORPORATION)

ORIGINAL

ARTICLES OF ASSOCIATION OF

STUDLEY BROS. INC.

FILED IN THE OFFICE OF THE
SECRETARY OF STATE.

DEC 10 1957

19



State of Rhode Island and Providence Plantations

OFFICE OF THE GENERAL TREASURER

N^o 24140 Providence Dec. 10 1957

I Hereby Certify That Studley Bros., 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

Raymond H. Jaworsky
General Treasurer