

Filing Fee: \$150.00

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146784



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

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

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SECRETARY OF STATE  
CORPORATIONS DIV  
05 MAR 18 PM 1:54

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:

The Money Pit, LLC

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

150 Long Highway

(Street Address, not P.O. Box)

Little Compton

(City/Town)

, RI 02837

(Zip Code)

and the name of the resident agent at such address is Jon C. Ibbotson

(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:

150 Long Highway Little Compton, RI 02837

(If not determined, so state)

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 Chapter 7-16, unless a more limited purpose or duration is set forth in paragraph 6 of these Articles of Organization.

FILED

1 MAR 18 2005

By KMC McElroy

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 Article Fifth attached

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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:

<u>Manager</u>	<u>Address</u>
Jon C. Ibbotson	150 Long Highway Little Compton, RI 02837
Jodi Ibbotson	150 Long Highway Little Compton, RI 02837
and no others	

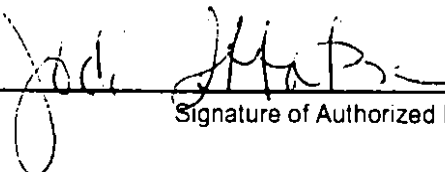
9. The date these Articles of Organization are to become effective, if later than the date of filing, is:

Upon Filing

(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: \_\_\_\_\_

  
\_\_\_\_\_  
Signature of Authorized Person

## ARTICLE FIFTH

1. The shareholders shall not dispose of all or any part of their stock of the corporation, now owned or hereafter acquired by them, without first giving to the other shareholders and the corporation at least thirty (30) days written notice by certified mail of his or its intention to sell or dispose of stock. The notice shall contain the price at which the shareholder is willing to dispose of the stock, the name and address of the person to whom the shareholder intends to transfer the stock if the offer is not accepted by the corporation. Within the thirty (30) day period, a special meeting of the shareholders shall be called by the corporation. At such meeting all the stock of the shareholder desiring to make any such disposition shall be offered for sale and shall be subject to an option to purchase on the part of the corporation which option shall be exercised, if at all, at the time of such meeting. The shareholder offering the stock shall not be entitled to vote at any meeting called for the purpose of considering such offer. The purchase price by the corporation shall be at the lowest price at which the offering shareholder is willing to dispose of his or its stock, and such purchase price shall be payable in cash or by certified or bank check within sixty (60) days of the exercise of the option.

2. If all the stock of the offering shareholder is not purchased by the corporation in accordance with the provisions of Section 1 of this Article Fifth, then the stock not so purchased shall be offered for sale and shall be subject to an option to purchase on the part of the other shareholders, such option shall be exercised, if at all, at the time of the meeting of shareholders called pursuant to the provisions of Section 1. The purchase price and the payment of the purchase price shall be as provided in Section 1.

3. If all the stock of the offering shareholder is not purchased by the corporation or the other shareholders or by both in accordance with the provisions in Sections 1 and 2 of this Article Fifth, then all restrictions imposed on the transfer of such stock by this agreement shall forthwith terminate, provided, however, that if the offering shareholder does not dispose of his or its stock in accordance with the notice given to the corporation and shareholders within six (6) months after the shareholders' meeting held to consider the shareholder's offer, the offering shareholder must again comply with the provisions of this Article Fifth.