

State of Rhode Island and Providence Plantations

ORIGINAL ARTICLES OF ASSOCIATION.

(BUSINESS CORPORATION)

Know all Men by these Presents, That we Edward Brayton, David A. Brayton and Maxwell C. Huntoon,

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 248 of the General Laws of Rhode Island.

SECOND. Said corporation shall be known by the name of

Sakonnet Yacht Club, Inc.

THIRD. Said corporation is formed (as permitted by Sec. 4 of said Chapter 248) for the purpose of engaging in the business of acquiring, buying, holding, using, managing, developing, improving, leasing, mortgaging, selling, transferring, conveying, alienating and otherwise disposing of real estate and interests in real and leasehold estates, beaches, riparian lands and wharves, for the purpose of caring for and managing the same, and for the purpose of buying, holding, leasing, managing and disposing of personal property, and selling or pledging the same, and reinvesting the proceeds of any sale of real estate or personal property in either real estate or personal property, and of using or permitting the use of any or all of its property for athletic, social, boating, yachting, fishing or other purposes, and for the transaction of any other business or social activity connected with or incidental to any of the foregoing purposes.

In addition to the foregoing, said corporation shall have the following powers and authority, viz:—(See Sec. 5, Chapter 248 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 said 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 with these 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 these 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.

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

FIFTH. The TOTAL amount of authorized capital stock of said corporation; with par value, shall be Ten Thousand (\$10,000.) dollars, as follows, viz:
Common stock in the amount of Ten Thousand (\$10,000.)
dollars to be divided into Four Hundred (400) shares of
the par value of Twenty-five (\$25.00) dollars each; and
~~Preferred stock in the amount of~~ (\$)
~~dollars, to be divided into~~ () shares of
~~the par value of~~ (\$) dollars each

(If capital stock is without par value)

~~The TOTAL number of shares of capital stock authorized, without par value, shall be~~
~~() shares,~~
~~as follows, viz:~~ () 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:—

SIXTH. The corporation shall have the right, in case of the sale of common stock by any holder thereof, to purchase said stock at the lowest price at which such stockholder is willing to sell the same before the same shall be sold to any other party; provided, however, that said corporation shall exercise such right within one (1) month after receipt of notice in writing of the intention of such stockholder to sell such stock and the lowest price at which such stockholder is willing to sell the same, and if the corporation shall decide to purchase said stock, such stockholder shall upon tender of the price thereof transfer said stock to the corporation. If the corporation shall not exercise said right within the time prescribed, the stockholder shall be at liberty to sell said stock to any other party provided that such sale is made within thirty (30) days after the expiration of said one (1) month and at a price not less than the price at which it was offered to the corporation.

~~Seventy (70) years~~ 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 27th day of June, A. D. 1935.

NAME	RESIDENCE (No. Street, City or Town)
<u>Edward Brayton</u>	<u>388 Oak St. Fall River, Mass.</u>
<u>David A. Brayton</u>	<u>West Hill Little Compton, R.I.</u>
<u>Maxwell C. Huntton</u>	<u>S. E. Cooke St. Providence, R.I.</u>

State of Rhode Island,

County of Providence }

In the City
Town }

of Providence

in said county this 27th day of June, A. D. 1935

then personally appeared before me Edward Brayton, David A. Brayton
and Maxwell C. Huntton

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.

Edward J. Gaston
Notary Public

(BUSINESS CORPORATION)

ORIGINAL

ARTICLES OF ASSOCIATION OF

SAKONNET YACHT CLUB, INC.

FILED IN THE OFFICE OF THE
SECRETARY OF STATE.

JUN 27 1935

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State of Rhode Island and Providence Plantations

6367 OFFICE OF THE GENERAL TREASURER

Providence, June 27, 1935.

I Hereby Certify That Sakonnet Yacht Club, Inc.

has paid into the State Treasury a fee of

Twenty-five Dollars for incorporation.

in accordance with the provisions of Chapter 248, General Laws, and all acts in amendment thereof.

\$ 25.00

General Treasurer