



State of Rhode Island
Department of State - Business Services Division

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Articles of Amendment
 DOMESTIC Business Corporation

→ Filing Fee: \$50.00 (\$210 for an increase in authorized shares)

Pursuant to the provisions of RIGL 7-1.2-905, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. Entity ID Number: 000130073	2. The name of the corporation is: Hotel Asset Value Enhancement, Inc.	
3. The shareholders of the corporation (or, where no shares have been issued by the board of directors of the corporation) in the manner prescribed by RIGL <u>7-1.2</u> Adopted on December 9, 2020 adopted the following amendment(s) to the Articles of Incorporation on:		
4. If the entity's name is changing, state the new name: <div style="text-align: right;">Check the box to indicate no change <input checked="" type="checkbox"/></div>		
5. If the total authorized shares are changing complete the following section: *List ALL authorized shares as of this amendment.		
Total Authorized Shares (Number of Shares)	Class of Stock	Par Value Per Share
5,000	Voting Common Stock	\$0.00
5,000	Non-Voting Common Stock	\$0.00
		Check the box to indicate no change <input type="checkbox"/>
6. If the period of its duration is changing complete the following section: CHECK ONE BOX ONLY		
<input type="checkbox"/> Perpetual (on-going)		
<input type="checkbox"/> Date certain for dissolution _____		Check the box to indicate no change <input checked="" type="checkbox"/>
7. If the entity's purpose is changing complete the following section: *The new purpose should include ALL activity to be transacted in the State of Rhode Island. Any lawful business for which corporations may be incorporated under the Rhode Island Business Corporation Act.		
Check the box to indicate an attachment <input type="checkbox"/>	Check the box to indicate no change <input type="checkbox"/>	

MAIL TO:
 Division of Business Services
 148 W. River Street, Providence, Rhode Island 02904-2615
 Phone: (401) 222-3040
 Website: www.sos.ri.gov

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8. If adding or amending additional provisions, complete the following section:

See Exhibit A attached hereto and made a part hereof.

Check the box to indicate an attachment

Check the box to indicate no change

9. As required by RIGL 7-1.2-105, the entity has paid all fees and taxes.

10. Date when these Articles of Amendment will be effective: **CHECK ONE BOX ONLY**

Date received (Upon filing)

Later effective date (Date must be no more than 90 days from the date of filing) _____

Under penalty of perjury, I declare and affirm that I have examined these Articles of Amendment, including any accompanying attachments, and that all statements contained herein are true and correct.

Type or Print Name of Authorized Officer of the Corporation

Michelle S. Russo

Date

December 9, 2020

Signature of Authorized Officer of the Corporation



**EXHIBIT A TO THE ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION**

OF

HOTEL ASSET VALUE ENHANCEMENT, INC.

ARTICLE I – NAME

The Corporation's name shall be Hotel Asset Value Enhancement, Inc.

ARTICLE II – PURPOSE

The Corporation's purpose shall be to engage in any lawful business for which corporations may be incorporated under the Rhode Island Business Corporation Act ("RIBCA").

ARTICLE III – AUTHORIZED CAPITAL STOCK

The aggregate number of shares the Corporation shall have authority to issue shall be 10,000 shares, with no par value, which shall be comprised of: (a) 5,000 shares of voting common stock ("Voting Common Shares"), and (b) 5,000 shares of non-voting common stock ("Non-Voting Common Shares") with such limitations and relative rights as may be determined by the Corporation's board of directors (the "Board of Directors") pursuant to Article IV herein and which may be divided into and issued in series.

ARTICLE IV – RELATIVE RIGHTS AND PREFERENCES

The limitations and relative rights in respect of the Corporation's shares shall be as follows:

A. Voting Common Shares.

(1) **Voting.** The Voting Common Shares shall have the exclusive right to vote for the election of directors and on all other matters in which shareholders are generally entitled to vote. Each Voting Common Share shall have one vote per share on matters on which holders of Voting Common Shares are entitled to vote.

(2) **Dividends.** (a) After the Corporation has complied with any requirements for setting aside sums as sinking funds or as redemption or purchase accounts and subject further to subpart (b) of this paragraph and any other conditions that may be established in accordance with the provisions of this Article IV, the holders of Voting Common Shares shall be entitled to receive such dividends, if any, as may be declared from time to time by the Board of Directors.

(b) No dividend will be paid or authorized and set apart for payment on any Voting Common Shares for any period unless the Corporation has paid or authorized and set aside for payment in the same period, or contemporaneously pays or authorizes and sets aside for payment, an equal amount to be paid as a dividend on Non-Voting Common Shares.

(3) Distributions. (a) The holders of Voting Common Shares and Non-Voting Common Shares shall be entitled to receive, upon the voluntary or involuntary liquidation, distribution or sale of assets, dissolution or winding-up of the Corporation, all of its remaining assets, tangible and intangible, of whatever kind available for distribution to the shareholders, ratably in proportion to the number of Voting Common Shares and Non-Voting Common Shares held by each, with each share being proportionally equal in relation to the sum total of the two classes.

(4) Issuance. Voting Common Shares may be issued from time to time on such terms and for such consideration as shall be determined by the Board of Directors.

B. Non-Voting Common Shares

(1) Same Rights As Common Shares. Except with respect to voting rights and as otherwise specifically provided in these Articles of Incorporation, Non-Voting Common Shares shall have the same limitations, and relative rights as, and shall be identical in all respects to the Voting Common Shares.

(2) No Voting Rights. Except as required by the RIBCA or these Articles of Incorporation, Non-Voting Common Shares shall not have the right to vote on any matter submitted to a vote at a meeting of shareholders of the Corporation, or by unanimous written consent of the holders of the Voting Common Shares.

(3) Dividends. (a) After the Corporation has complied with any requirements for setting aside sums as sinking funds or as redemption or purchase accounts and subject further to subpart (b) of this paragraph and any other conditions that may be established in accordance with the provisions of this Article IV, the holders of Non-Voting Common Shares shall be entitled to receive such dividends, if any, as may be declared from time to time by the Board of Directors.

(b) No dividend will be paid or authorized and set apart for payment on any Non-Voting Common Shares for any period unless the Corporation has paid or authorized and set aside for payment in the same period, or contemporaneously pays or authorizes and sets aside for payment, an equal amount to be paid as a dividend on Voting Common Shares.

(4) Distributions. (a) The holders of Non-Voting Common Shares and Voting Common Shares shall be entitled to receive, upon the voluntary or involuntary liquidation, distribution or sale of assets, dissolution or winding-up of the Corporation, all of its remaining assets, tangible and intangible, of whatever kind available for distribution to the shareholders, ratably in proportion to the number of Voting Common Shares and

Non-Voting Common Shares held by each, with each share being proportionally equal in relation to the sum total of the two classes.

(5) Issuance. Non-Voting Common Shares may be issued from time to time on such terms and for such consideration as shall be determined by the Board of Directors.

ARTICLE V – BOARD OF DIRECTORS

The number of directors of the Corporation shall be such number, not less than one (1) nor more than fifteen (15), the exact number from time to time to be fixed by the majority of holders of Voting Common Shares. The number of directors may be fixed or changed from time to time, within the minimum and maximum as determined by the majority of holders of Voting Common Shares.

ARTICLE VI – LIMITATION OF LIABILITY

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its shareholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or (c) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article VI by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omission occurring prior to, such repeal or modification.

ARTICLE VII - INDEMNIFICATION

Each person who is or becomes an officer or director of the Corporation shall be indemnified and advanced expenses by the Corporation with respect to all threatened, pending or completed actions, suits or proceedings in which that person was, is or is threatened to be made a named defendant or respondent because he is or was a director or executive officer of the Corporation. This Article obligates the Corporation to indemnify and advance expenses to its executive officers or directors only in connection with proceedings arising from that person's conduct in his official capacity with the Corporation and to the fullest extent permitted by the RIBCA §7-1.2-814, as amended from time to time, when the determination and authorization of such indemnification and advancement has been made in accordance with the RIBCA. The indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which directors and executive officers may be entitled under any agreement, vote of shareholders or disinterested directors, or otherwise.

ARTICLE VIII – ACTION WITHOUT MEETING

Action may be taken by the shareholders of the Corporation, without a meeting, by written consent as and to the extent provided at the time by the Rhode Island Business Corporation Act.

ARTICLE IX – AMENDMENT OF ARTICLES OF INCORPORATION

The Corporation reserves the right to amend these Articles of Incorporation, and to change or repeal any provision of these Articles of Incorporation, in the manner prescribed at the time by statute, and all rights conferred upon shareholders in these Articles of Incorporation are granted subject to this reservation.



State of Rhode Island
Department of State | Office of the Secretary of State
Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island,
hereby certify that this document, duly executed in accordance with the provisions
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

December 18, 2020 01:25 PM

A handwritten signature in blue ink that reads "Nellie M. Gorbea".

Nellie M. Gorbea
Secretary of State

