

Filing Fee \$150.00

LLC I.D. # 163794

State of Rhode Island and Providence Plantations

Office of the Secretary of State
Corporations Division
148 W. River Road
Providence, Rhode Island 02904-2615

LIMITED LIABILITY COMPANY

ARTICLES OF ORGANIZATION

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 **Calvada Resorts LLC**
2. The address of the limited liability company's resident agent in Rhode Island is: Tillinghast Licht LLP, 10 Weybosset Street, 10th Floor, Providence, RI 02903 and the name of the resident agent at such address is Susan Leach DeBlasio, Esquire.
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: 144 Waterman Street, Suite 6, Providence, RI 02906.
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

MAY 09 2007

By DA
23-25370

2007-05-09 10:12

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:

6.1 A manager of the limited liability company, if there be any, or a member acting in the capacity of a manager (a "manager"), shall not be personally liable to the limited liability company or to its members for monetary damages for breach of any duty provided for in Section 7-16-17 of the Rhode Island Limited Liability Company Act, as may hereafter be amended from time to time (the "Act"), except for liability of a manager for:

- (1) breach of the manager's duty of loyalty to the limited liability company or its members;
- (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (3) the liability imposed pursuant to the provisions of Section 32 of the Act relating to wrongful distributions; or
- (4) any transaction from which the manager derived an improper personal benefit, unless said transaction was with the informed consent of the members or a majority of the disinterested managers.

6.2 The limited liability company shall indemnify any member, manager, agent or employee, past or present, of the limited liability company (an "Indemnified Person") to the full extent permissible pursuant to Section 7-16-4(11) of the Act; provided, however, that the limited liability company shall not indemnify any Indemnified Person for:

- (1) breach of the Indemnified Person's duty of loyalty to the limited liability company or its members;
- (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (3) the liability imposed pursuant to the provisions of Section 7-16-32 of the Act relating to wrongful distributions; or
- (4) any transaction from which the Indemnified Person derived an improper personal benefit, unless said transaction was with the consent of the members or a majority of the disinterested managers.

- 6.3 No member or any deceased member's executor or administrator shall have the right to sell, transfer (by gift or otherwise), assign, pledge, or encumber, in whole or in part, his or her interest in the limited liability company without the unanimous written consent of all of the other members of the limited liability company. In addition, no purchaser, transferee (by gift or otherwise), assignee, pledgee or encumbrancer of any interest in the limited liability company may become a member without the unanimous written consent of all of the other members of the limited liability company.

7. Management of the Limited Liability Company:

A. The limited liability company is to be managed by its members. (If you have checked this box, go to item no. 8.)

B. The limited liability company is to be managed by one (1) or more managers. (If the limited liability company has managers at the time of filing these Articles of Organization, state the name and address of each manager.)

| Manager | Address |
|----------------------|------------------------------------------------------|
| Kenneth R. Dulgarian | 144 Waterman Street, Suite 6 Providence, RI 02906 |

8. The date these Articles of Organization are to become effective, if later than the date of filing, is: _____ upon filing with the Secretary of State _____
(not more than 30 days after the filing of these Articles of Organization)

Name and Address of Authorized Person:

Susan Leach DeBlasio, Esquire

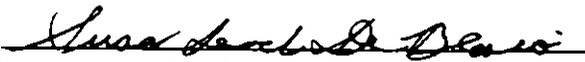
Tillinghast Licht LLP

10 Weybosset Street

Providence, RI 02903

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.

Dated: May 9, 2007


(Signature of Authorized Person)