



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: 112098	2. The name of the corporation is: Ventures on Charles, 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 7-1.2 adopted the following amendment(s) to the Articles of Incorporation on: 02-9-2024	
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	
_____	_____
_____	_____
If you desire, you may include a statement of all or any of the designations and the power, preferences, and rights, including voting rights, and the qualifications, limitations, or restrictions of them which are permitted by the provisions of RIGL 7-1.2. State any provisions here (optional): <div style="text-align: right;">Check the box to indicate an attachment <input type="checkbox"/></div>	
Check the box to indicate no change <input checked="" 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"/>	

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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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.

Check the box to indicate an attachment

Check the box to indicate no change

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

Article THIRD of the Articles of Incorporation is hereby deleted in its entirety and replaced with the Article THIRD set forth in the attached Exhibit A.

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) _____

11. 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

Date

Kelly M. Coates, President

2/14/24

Signature of Authorized Officer of the Corporation

EXHIBIT A

THIRD AMENDMENT TO ARTICLES OF INCORPORATION
OF
VENTURES ON CHARLES, INC.

THIS THIRD AMENDMENT TO ARTICLES OF INCORPORATION OF VENTURES ON CHARLES, INC., is made and entered into as of the First day of February, 2024.

WITNESSETH:

WHEREAS, Ventures on Charles, Inc. (the "*Corporation*"), was formed as a Rhode Island corporation by Articles of Incorporation dated April 20, 2000, and filed with the Secretary of the State of Rhode Island on April 20, 2000, which Articles were amended by Articles of Amendment to the Articles of Incorporation dated February 16, 2006, and filed with the Secretary on February 24, 2006, and further amended by Articles of Amendment to the Articles of Incorporation dated January 20, 2011, and filed with the Secretary on January 20, 2011, (collectively, the "*Articles of Incorporation*"); and

WHEREAS, the Articles of Incorporation, as amended, remain in full force and effect; and

WHEREAS, the shareholders of the corporation desire to amend the Articles of Incorporation;

NOW THEREFORE, in consideration of the mutual covenants set forth herein, the shareholders do hereby agree as follows:

A. The Articles of Incorporation are hereby amended by deleting, in its entirety, article THIRD and replacing it with the following new article:

ARTICLE 3
HUD REQUIREMENTS

3.1 Notwithstanding any clause or provision in the Articles of Incorporation, as amended, to the contrary and so long as the United States Department of Housing and Urban Development ("*HUD*") or its successors or assigns, insures or holds any loan to the Corporation (the "*HUD Insured Loan*"), including the loan secured by a mortgage lien on Sparrows Point I, FHA number 016-11099, located in the City of Warwick, County of Kent and State of Rhode Island (the "*Project*"), the following provisions of this Article 3 shall prevail.

3.2 **DEFINITIONS.** The following terms, as used herein, shall have the

following definitions:

(a) "**Borrower**" shall mean the Corporation, i.e., Ventures on Charles, Inc.

(b) "**Lender**" shall mean the entity identified as "Lender" in the first paragraph of the Security Instrument, or any subsequent holder of the HUD-insured Note.

(c) "**HUD Regulatory Agreement**" shall mean the Regulatory Agreement by and between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

(d) "**Security Instrument**" shall mean the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended, or modified.

(e) "**HUD-insured Note**" shall mean the Note executed by Borrower, and described in the Security Instrument, including all schedules riders, allonges and agenda, as such Note may be amended from time to time.

3.3 CONFLICTS WITH THE HUD LOAN DOCUMENTS. If any of the provisions of Borrower's organizational documents, as amended, conflict with the terms of the HUD Insured Note, Security Instrument, or HUD Regulatory Agreement ("**HUD Loan Documents**"), the provisions of the HUD Loan Documents shall control.

3.4 RESTRICTIONS ON AMENDMENTS.

(a) No provision required by HUD to be inserted into the organizational documents may be amended without HUD's prior written approval. Additionally, if there is a conflict between any HUD-required provisions inserted into these Articles and any other provision of these Articles, the terms of the HUD-required provisions will govern; and if there is a conflict between any of the provisions in these Articles, or the Amended and Restated By-laws, and any HUD-required provisions of these Articles, the HUD-required provisions will govern.

(b) Unless otherwise approved in writing by HUD, Borrower's business and purpose shall consist solely of the acquisition, ownership, operation and maintenance of the Project and activities incidental thereto. Borrower shall not engage in any other business or activity. The Project shall be the sole asset of the Borrower entity, which shall not own any other real estate other than the aforesaid Project.

(c) None of the following will have any force or effect without the prior written consent of HUD:

- i. Any amendment that modifies the term of the Borrower's existence;
- ii. Any amendment that triggers the application of the HUD previous participation certification requirements (as set forth in Form HUD-2530, Previous Participation Certification, or 24 C.F.R. § 200.210, et seq.);
- iii. Any amendment that in any way affects the HUD Loan Documents;
- iv. Except as permitted under section 3.10 below, any amendment that would authorize any member, manager, partner, owner, officer, or director, other than one previously approved by HUD, to bind the Borrower entity for any matters concerning the Project which require HUD's consent or approval.
- v. Any change that is subject to the HUD Transfer of Physical Assets requirements contained in Chapter 13 of HUD Handbook 4350.1 REV-1;
- vi. Any change in any guarantor of any obligation to HUD (including those obligations arising from violations of the Regulatory Agreement); and
- vii. Any grant of a security interest in any of Borrower's assets or mortgaged property.

31.5 HUD LOAN AUTHORIZATION. Borrower is authorized to execute a Note and Security Instrument in order to secure a loan to be insured by HUD and to execute the HUD Regulatory Agreement and other documents required by the Secretary in connection with the HUD-insured loan.

31.6 INCOMING MEMBERS, PARTNERS, AND OWNERS. Any incoming member, partner and/or owner of Borrower must, as a condition of receiving an interest in the Borrower entity, agree, in writing, to be subject to the HUD Loan Documents and all other documents required in connection with the HUD-insured loan, to the same extent and on the same terms as the other members/partners/owners.

31.7 DISSOLUTION AND CONVERSION. Upon any dissolution of the Borrower, no title or right to possession and control of the Project, and no right to collect the rents from the Project, shall pass to any person or entity that is not bound by the HUD Regulatory Agreement in a manner satisfactory to

HUD.

31.8 LIABILITY OF KEY PRINCIPALS. The key principals of Borrower identified in the Regulatory Agreement are liable in their individual capacities to HUD as set forth in the Regulatory Agreement.

31.9 NO VOLUNTARY DISSOLUTION. Borrower shall not voluntarily be dissolved or converted to another form of entity without the prior written approval of HUD.

31.10 OFFICIAL REPRESENTATIVE. Borrower has designated **Kelly M. Coates** as its official representative for all matters concerning the Project that require the consent or approval of HUD. The signature of this representative shall bind the Borrower in all such matters. Borrower may, from time to time, appoint a new representative to perform this function, provided that the individual so appointed is 2530 Previous Participation Certified, and within three business days of doing so, will provide HUD with written notification of the name, address, and telephone number of its new representative. When a person other than the person identified above has full or partial authority with respect to management of the Project, Borrower will promptly provide HUD with the name of that person and the nature of that person's management authority.

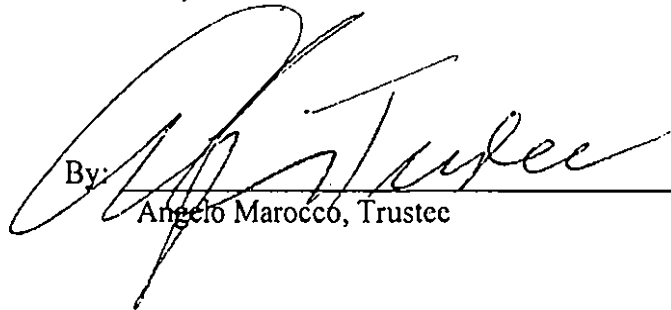
31.11 INDEMNIFICATION. Any obligation of the Partnership to provide indemnification hereunder shall be limited to (i) amounts mandated by state law, if any, (ii) coverage afforded under any liability insurance carried by the Partnership, and (iii) available surplus cash of the Borrower as defined in the HUD Regulatory Agreement. Until funds from a permitted source for payment of indemnification costs are available for payment, the Partnership shall not (a) pay funds to any members, partners, officers and directors, or (b) pay the deductible on an indemnification policy for any members, partners, officers and directors.

Signatures of following page.

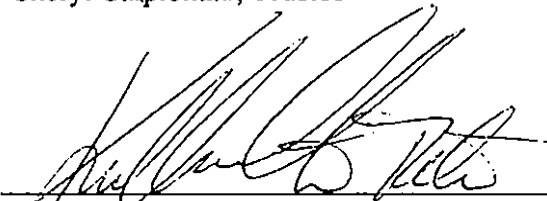
In witness whereof, the parties hereto have set their hands as of the 1st day of February, 2024.

STOCKHOLDERS:

**1992 Alfred Carpionato Trust Agreement –
CA, a Rhode Island Trust**

By: 
Angelo Marocco, Trustee

By: 
Sheryl Carpionato, Trustee

By: 
Kelly M. Coates, Trustee

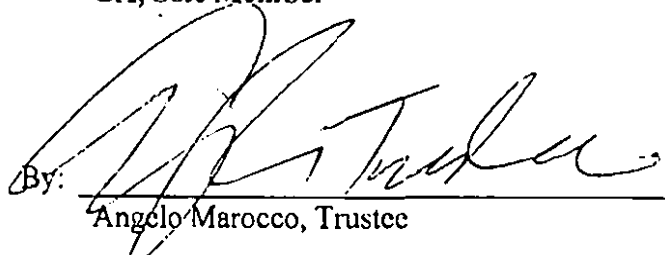
Signatures continued on following page.

In witness whereof, the parties hereto have set their hands as of the 1st day of February, 2024.

STOCKHOLDERS:

**Crown Holdings II LLC,
a Rhode Island limited liability company**

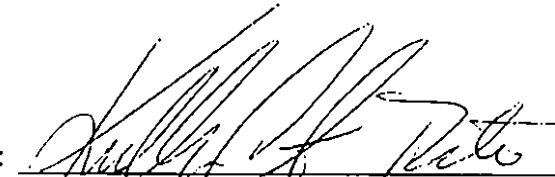
By: **1992 Alfred Carpionato Trust Agreement-
CA, Sole Member**

By: 

Angelo Marocco, Trustee

By: 

Sheryl Carpionato, Trustee

By: 

Kelly M. Coates, Trustee



State of Rhode Island
Department of State | Office of the Secretary of State
Gregg M. Amore, *Secretary of State*

I, GREGG M. AMORE, 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:

February 14, 2024 02:46 PM

A handwritten signature in black ink that reads "Gregg M. Amore".

Gregg M. Amore
Secretary of State

