

**RIPUC Use Only**

Date Application Received: \_\_\_/\_\_\_/\_\_\_  
Date Review Completed: \_\_\_/\_\_\_/\_\_\_  
Date Commission Action: \_\_\_/\_\_\_/\_\_\_  
Date Commission Approved: \_\_\_/\_\_\_/\_\_\_

GIS Certification #:  
\_\_\_\_\_

**RENEWABLE ENERGY RESOURCES ELIGIBILITY FORM**

**The Standard Application Form**

**Required of all Applicants for Certification of Eligibility of Renewable Energy Resource  
(Version 6 – January 21, 2008)**

**STATE OF RHODE ISLAND PUBLIC UTILITIES COMMISSION**

**Pursuant to the Renewable Energy Act**

**Section 39-26-1 et. seq. of the General Laws of Rhode Island**

**NOTICE:**

When completing this Renewable Energy Resources Eligibility Form and any applicable Appendices, please refer to the State of Rhode Island and Providence Plantations Public Utilities Commission Rules and Regulations Governing the Implementation of a Renewable Energy Standard (RES Regulations, Effective Date: January 1, 2006), and the associated RES Certification Filing Methodology Guide. All applicable regulations, procedures and guidelines are available on the Commission's web site: [www.ripuc.org/utilityinfo/res.html](http://www.ripuc.org/utilityinfo/res.html). Also, all filings must be in conformance with the Commission's Rules of Practice and Procedure, in particular, Rule 1.5, or its successor regulation, entitled "Formal Requirements as to Filings."

• Please complete the Renewable Energy Resources Eligibility Form and Appendices using a typewriter or black ink.

• Please submit one original and three copies of the completed Application Form, applicable Appendices and all supporting documentation to the Commission at the following address:

Rhode Island Public Utilities Commission  
89 Jefferson Blvd  
Warwick, RI 02888

Attn: Renewable Energy Resources Eligibility

In addition to the paper copies, electronic/email submittals are required under Commission regulations. Such electronic submittals should be sent to: Luly E. Massaro, Commission Clerk at [lmassaro@puc.state.ri.us](mailto:lmassaro@puc.state.ri.us)

• In addition to filing with the Commission, Applicants are required to send, electronically or electronically and in paper format, a copy of the completed Application including all attachments and supporting documentation, to the Division of Public Utilities and Carriers and to all interested parties. A list of interested parties can be obtained from the Commission's website at [www.ripuc.org/utilityinfo/res.html](http://www.ripuc.org/utilityinfo/res.html).

• Keep a copy of the completed Application for your records.

• The Commission will notify the Authorized Representative if the Application is incomplete.

• Pursuant to Section 6.0 of the RES Regulations, the Commission shall provide a thirty (30) day period for public comment following posting of any administratively complete Application.

• Please note that all information submitted on or attached to the Application is considered to be a public record unless the Commission agrees to deem some portion of the application confidential after consideration under section 1.2(g) of the Commission's Rules of Practice and Procedure.

• In accordance with Section 6.2 of the RES Regulations, the Commission will provide prospective reviews for Applicants seeking a preliminary determination as to whether a facility would be eligible prior to the formal certification process described in Section 6.1 of the RES Regulations. Please note that space is provided on the Form for applicant to designate the type of review being requested.

• Questions related to this Renewable Energy Resources Eligibility Form should be submitted in writing, preferably via email and directed to: Luly E. Massaro, Commission Clerk at [RES@puc.state.ri.us](mailto:RES@puc.state.ri.us)

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**SECTION I: Identification Information**

1.1 Name of Generation Unit (sufficient for full and unique identification):

Crescent

1.2 Type of Certification being requested (check one):

Standard Certification       Prospective Certification (Declaratory Judgment)

1.3 This Application includes: (Check all that apply)<sup>1</sup>

- APPENDIX A: Authorized Representative Certification for Individual Owner or Operator
- APPENDIX B: Authorized Representative Certification for Non-Corporate Entities Other Than Individuals
- APPENDIX C: Existing Renewable Energy Resources
- APPENDIX D: Special Provisions for Aggregators of Customer-sited or Off-grid Generation Facilities
- APPENDIX E: Special Provisions for a Generation Unit Located in a Control Area Adjacent to NEPOOL
- APPENDIX F: Fuel Source Plan for Eligible Biomass Fuels

1.4 Primary Contact Person name and title: \_\_\_\_\_

Eric Barreveld, Market Operations Supervisor

1.5 Primary Contact Person address and contact information:

Address: 1 Tech Ave Suite 220 Andover, MA 01810

Phone: (978) 296-6837

Fax: (978) 681-7727

Email: Eric.Barreveld@enel.com

1.6 Backup Contact Person name and title: \_\_\_\_\_

Johan Oudheusden, Market Operations Representative

1.7 Backup Contact Person address and contact information:

Address: 1 Tech Ave Suite 220 Andover, MA 01810

Phone: (978) 681-1900 ext. 420

Fax: (978) 681-7727

Email: Johan.Oudheusden@enel.com

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<sup>1</sup> Please note that all Applicants are required to complete the Renewable Energy Resources Eligibility Standard Application Form and all of the Appendices that apply to the Generation Unit or Owner or Operator that is the subject of this Form. Please omit Appendices that do not apply.

1.8 Name and Title of Authorized Representative (*i.e.*, the individual responsible for certifying the accuracy of all information contained in this form and associated appendices, and whose signature will appear on the application):  
Victor Engel, VP Engineering and Regulatory Affairs

Appendix A or B (as appropriate) completed and attached?    Yes    No    N/A

1.9 Authorized Representative address and contact information:  
Address: 1 Tech Ave Suite 220 Andover, MA 01810  
\_\_\_\_\_  
\_\_\_\_\_  
Phone: (978) 296-6811                      Fax: (978) 681-7727  
Email: \_\_\_\_\_

1.10 Owner name and title: Littleville Power Company, Inc.  
\_\_\_\_\_

1.11 Owner address and contact information:  
Address: 1 Tech Ave. Suite 220 Andover, MA 01810  
\_\_\_\_\_  
\_\_\_\_\_  
Phone: (978) 681-1900                      Fax: (978) 681-7727  
Email: \_\_\_\_\_

1.12 Owner business organization type (check one):  
 Individual  
 Partnership  
 Corporation  
 Other: \_\_\_\_\_

1.13 Operator name and title: Steve Michaud, Site Supervisor  
\_\_\_\_\_

1.14 Operator address and contact information:  
Address: 1 Tech Ave. Suite 220 Andover, MA 01810  
\_\_\_\_\_  
\_\_\_\_\_  
Phone: (978) 296-6844                      Fax: (978) 681-7727  
Email: Steve.Michaud@enel.com

1.15 Operator business organization type (check one):  
 Individual  
 Partnership  
 Corporation  
 Other: \_\_\_\_\_

**SECTION II: Generation Unit Information, Fuels, Energy Resources and Technologies**

- 2.1 ISO-NE Generation Unit Asset Identification Number or NEPOOL GIS Identification Number (either or both as applicable): MSS849
- 2.2 Generation Unit Nameplate Capacity: 1.6 MW
- 2.3 Maximum Demonstrated Capacity: 1.6 MW
- 2.4 Please indicate which of the following Eligible Renewable Energy Resources are used by the Generation Unit: (Check ALL that apply) – *per RES Regulations Section 5.0*
- Direct solar radiation
  - The wind
  - Movement of or the latent heat of the ocean
  - The heat of the earth
  - Small hydro facilities
  - Biomass facilities using Eligible Biomass Fuels and maintaining compliance with all aspects of current air permits; Eligible Biomass Fuels may be co-fired with fossil fuels, provided that only the renewable energy fraction of production from multi-fuel facilities shall be considered eligible.
  - Biomass facilities using unlisted biomass fuel
  - Biomass facilities, multi-fueled or using fossil fuel co-firing
  - Fuel cells using a renewable resource referenced in this section
- 2.5 If the box checked in Section 2.4 above is “Small hydro facilities”, please certify that the facility’s aggregate capacity does not exceed 30 MW. – *per RES Regulations Section 3.31*
- x ← check this box to certify that the above statement is true  
N/A or other (please explain) \_\_\_\_\_
- 
- 2.6 If the box checked in Section 2.4 above is “Small hydro facilities”, please certify that the facility does not involve any new impoundment or diversion of water with an average salinity of twenty (20) parts per thousand or less. – *per RES Regulations Section 3.31*
- x ← check this box to certify that the above statement is true  
N/A or other (please explain) \_\_\_\_\_
- 
- 2.7 If you checked one of the Biomass facilities boxes in Section 2.1 above, please respond to the following:
- A. Please specify the fuel or fuels used or to be used in the Unit: \_\_\_\_\_
- 
- B. Please complete and attach Appendix F, Eligible Biomass Fuel Source Plan.  
Appendix F completed and attached?                      Yes      No      N/A

- 2.8 Has the Generation Unit been certified as a Renewable Energy Resource for eligibility in another state's renewable portfolio standard?  
 Yes      No      If yes, please attach a copy of that state's certifying order.  
 Copy of State's certifying order attached?      Yes       No      N/A

**SECTION III: Commercial Operation Date**

Please provide documentation to support all claims and responses to the following questions:

- 3.1 Date Generation Unit first entered Commercial Operation: 02 / 01 / 95 at the site.
- 3.2 Is there an Existing Renewable Energy Resource located at the site of Generation Unit?  
 Yes  
 No
- 3.3 If the date entered in response to question 3.1 is earlier than December 31, 1997 or if you checked "Yes" in response to question 3.2 above, please complete Appendix C.  
 Appendix C completed and attached?       Yes      No      N/A
- 3.4 Was all or any part of the Generation Unit used on or before December 31, 1997 to generate electricity at any other site?  
 Yes  
 No
- 3.5 If you checked "Yes" to question 3.4 above, please specify the power production equipment used and the address where such power production equipment produced electricity (attach more detail if the space provided is not sufficient):  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**SECTION IV: Metering**

- 4.1 Please indicate how the Generation Unit's electrical energy output is verified (check all that apply):  
 ISO-NE Market Settlement System  
 Self-reported to the NEPOOL GIS Administrator  
 Other (please specify below and see Appendix D: Eligibility for Aggregations):  
 \_\_\_\_\_  
 Appendix D completed and attached?      Yes      No       N/A

**SECTION V: Location**

- 5.1 Please check one of the following that apply to the Generation Unit:

- Grid Connected Generation
- Off-Grid Generation (not connected to a utility transmission or distribution system)
- Customer Sited Generation (interconnected on the end-use customer side of the retail electricity meter in such a manner that it displaces all or part of the metered consumption of the end-use customer)

5.2 Generation Unit address: 1190 Huntington Rd Russell, MA 01071  
 \_\_\_\_\_  
 \_\_\_\_\_

5.3 Please provide the Generation Unit's geographic location information: Zone: 11  
 Easting: 570960  
 A. Universal Transverse Mercator Coordinates: \_\_\_\_\_ Northing: 4823442  
 B. Longitude/Latitude: 43°33'38"N 116°7'17"W

5.4 The Generation Unit located: (please check the appropriate box)

- In the NEPOOL control area
- In a control area adjacent to the NEPOOL control area
- In a control area other than NEPOOL which is not adjacent to the NEPOOL control area ← *If you checked this box, then the generator does not qualify for the RI RES – therefore, please do not complete/submit this form.*

5.5 If you checked "In a control area adjacent to the NEPOOL control area" in Section 5.4 above, please complete Appendix E.

Appendix E completed and attached? Yes No  N/A

**SECTION VI: Certification**

6.1 Please attach documentation, using one of the applicable forms below, demonstrating the authority of the Authorized Representative indicated in Section 1.8 to certify and submit this Application.

**Corporations**

If the Owner or Operator is a corporation, the Authorized Representative shall provide **either**:

- (a) Evidence of a board of directors vote granting authority to the Authorized Representative to execute the Renewable Energy Resources Eligibility Form, **or**
- (b) A certification from the Corporate Clerk or Secretary of the Corporation that the Authorized Representative is authorized to execute the Renewable Energy Resources Eligibility Form or is otherwise authorized to legally bind the corporation in like matters.

Evidence of Board Vote provided?	Yes	<input checked="" type="radio"/> No	N/A
Corporate Certification provided?	<input checked="" type="radio"/> Yes	No	N/A

**Individuals**

If the Owner or Operator is an individual, that individual shall complete and attach APPENDIX A, or a similar form of certification from the Owner or Operator, duly notarized, that certifies that the Authorized Representative has authority to execute the Renewable Energy Resources Eligibility Form.

Appendix A completed and attached?	Yes	No	<input checked="" type="radio"/> N/A
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**Non-Corporate Entities**


(Proprietorships, Partnerships, Cooperatives, etc.) If the Owner or Operator is not an individual or a corporation, it shall complete and attach APPENDIX B or execute a resolution indicating that the Authorized Representative named in Section 1.8 has authority to execute the Renewable Energy Resources Eligibility Form or to otherwise legally bind the non-corporate entity in like matters.

Appendix B completed and attached?	Yes	No	<input checked="" type="radio"/> N/A
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6.2 Authorized Representative Certification and Signature:

I hereby certify, under pains and penalties of perjury, that I have personally examined and am familiar with the information submitted herein and based upon my inquiry of those individuals immediately responsible for obtaining the information, I believe that the information is true, accurate and complete. I am aware that there are significant penalties, both civil and criminal, for submitting false information, including possible fines and punishment. My signature below certifies all information submitted on this Renewable Energy Resources Eligibility Form. The Renewable Energy Resources Eligibility Form includes the Standard Application Form and all required Appendices and attachments. I acknowledge that the Generation Unit is obligated to and will notify the Commission promptly in the event of a change in a generator's eligibility status (including, without limitation, the status of the air permits) and that when and if, in the Commission's opinion, after due consideration, there is a material change in the characteristics of a Generation Unit or its fuel stream that could alter its eligibility, such Generation Unit must be re-certified in accordance with Section 9.0 of the RES Regulations. I further acknowledge that the Generation Unit is obligated to and will file such quarterly or other reports as required by the Regulations and the Commission in its certification order. I understand that the Generation Unit will be immediately de-certified if it fails to file such reports.

Signature of Authorized Representative:

SIGNATURE:  DATE: April 6, 2010

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Vice President

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(Title)



**APPENDIX C**  
**(Required of all Applicants with Generation Units at the Site of Existing  
Renewable Energy Resources)**

**STATE OF RHODE ISLAND  
PUBLIC UTILITIES COMMISSION**

**RENEWABLE ENERGY RESOURCES ELIGIBILITY FORM**

**Pursuant to the Renewable Energy Act  
Section 39-26-1 et. seq. of the General Laws of Rhode Island**

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If the Generation Unit: (1) first entered into commercial operation before December 31, 1997; or (2) is located at the exact site of an Existing Renewable Energy Resource, please complete the following and attach documentation, as necessary to support all responses:

- C.1 Is the Generating Unit seeking certification, either in whole or in part, as a New Renewable Energy Resource? Yes  No
- C.2 If you answered "Yes" to question C.1, please complete the remainder of Appendix C. If you answered "No" and are seeking certification entirely as an Existing Renewable Energy Resource, you do NOT need to complete the remainder of Appendix C.
- C.3 If an Existing Renewable Energy Resource is/was located at the site, has such Existing Renewable Energy Resource been retired and replaced with the new Generation Unit at the same site? Yes No
- C.4 Is the Generation Unit a Repowered Generation Unit (as defined in Section 3.28 of the RES Regulations) which uses Eligible Renewable Energy Resources and which first entered commercial operation after December 31, 1997 at the site of an existing Generation Unit? Yes No
- C.5 If you checked "Yes" to question C.4 above, please provide documentation to support that the entire output of the Repowered Generation Unit first entered commercial operation after December 31, 1997.
- C.6 Is the Generation Unit a multi-fuel facility in which an Eligible Biomass Fuel is first co-fired with fossil fuels after December 31, 1997? Yes No
- C.7 If you checked "Yes" to question C.6 above, please provide documentation to support that the renewable energy fraction of the energy output first occurred after December 31, 1997.

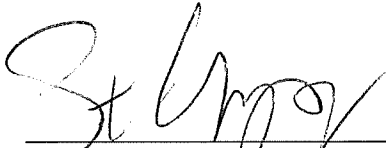
- C.8 Is the Generation Unit an Existing Renewable Energy Resource other than an Intermittent Resource (as defined in Section 3.9 and 3.14 of the RES Regulations)? Yes No
- C.9 If you checked “Yes” to question C.8 above, please attach evidence of completed capital investments after December 31, 1997 attributable to efficiency improvements or additions of capacity that are sufficient to, were intended to, and can be demonstrated to increase annual electricity output in excess of ten percent (10%). As specified in Section 3.22.v of the RES Regulations, the determination of incremental production shall not be based on any operational changes at such facility **not directly** associated with the efficiency improvements or additions of capacity.
- C.10 Is the Generating Unit an Existing Renewable Energy Resource that is an Intermittent Resource? Yes No
- C.11 If you checked “Yes” to question C.10 above, please attach evidence of completed capital investments after December 31, 1997 attributable to efficiency improvements or additions of capacity that are sufficient to, were intended to, and have demonstrated on a normalized basis to increase annual electricity output in excess of ten percent (10%). The determination of incremental production shall not be based on any operational changes at such facility **not directly** associated with the efficiency improvements or additions of capacity. In no event shall any production that would have existed during the Historical Generation Baseline period in the absence of the efficiency improvements or additions to capacity be considered incremental production. Please refer to Section 3.22.vi of the RES Regulations for further guidance.
- C.12 If you checked “Yes” to C.10, provide the single proposed percentage of production to be deemed incremental, attributable to the efficiency improvements or additions of capacity placed in service after December 31, 1997. Please provide backup information sufficient for the Commission to make a determination of this incremental production percentage.
- C.13 If you checked “no” to both C.3 and C.4 above, please complete the following:
- a. Was the Existing Renewable Energy Resource located at the exact site at any time during calendar years 1995 through 1997? Yes No
  - b. If you checked “yes” in Subsection (a) above, please provide the Generation Unit Asset Identification Number and the average annual electrical production (MWhs) for the three calendar years 1995 through 1997, or for the first 36 months after the Commercial Operation Date if that date is after December 31, 1994, for each such Generation Unit.
  - c. Please attach a copy of the derivation of the average provided in (b) above, along with documentation support (such as ISO reports) for the information provided in Subsection (b) above. Data must be consistent with quantities used for ISO Market Settlement System.

**CERTIFICATE OF THE SECRETARY OF  
LITTLEVILLE POWER COMPANY, INC.**

I, Stephen E. Champagne, Secretary of Littleville Power Company, Inc., a Delaware corporation (the "Company"), do hereby certify that the corporate bylaws authorize Victor A. Engel, hereby confirmed to be the Vice President of the Company, to enter into contracts on behalf of the Company.

*Attached* hereto is the applicable section(s) of the corporate bylaws which authorize execution of the contract by the signatory indicated above, which bylaw(s) has not been modified, rescinded or revoked are is/are at present in full force and effect.

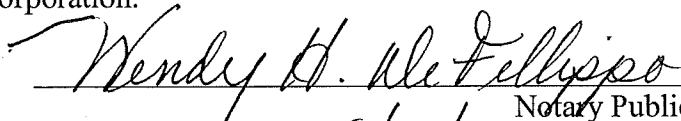
**IN WITNESS HEREOF**, the undersigned has affixed his/her signature (and the corporate seal of the corporation, if applicable) this 5<sup>th</sup> day of April, 2010.

  
\_\_\_\_\_  
Stephen E. Champagne

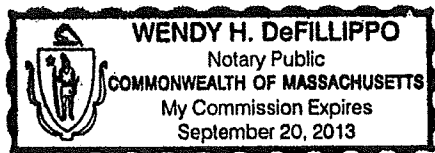
-----  
State of Massachusetts::  
County of Middlesex::

Personally appeared before me this 5<sup>th</sup> day of April, 2010, Stephen E. Champagne, Secretary of Littleville Power Company, Inc., and made oath that the above is a true copy from the records of

the corporation.

  
\_\_\_\_\_  
Notary Public

My commission expires on: 9/20/2013



# BY - LAWS - OF

LITTLEVILLE POWER COMPANY, INC.

## ARTICLE I

### Stockholders

#### Section 1. Annual Meeting.

The annual meeting of stockholders shall be held on the second Tuesday of December in each year (or if that be a legal holiday in the place where the meeting is to be held, on the next succeeding full business day) at the hour fixed by the Directors or the President and stated in the notice of the meeting. The purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Articles of Organization, or by these By-laws, may be specified by the Directors or the President. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu thereof, and any action taken at such meeting shall have the same force and effect as if taken at the annual meeting.

#### Section 2. Special Meetings.

Special meetings of the stockholders may be called by the President or by the Directors, and shall be called by the Clerk, or in case of the death, absence, incapacity or refusal of the Clerk, by any other officer, upon written application of one or more stockholders who are entitled to vote at the meeting and who hold at least one-tenth part in interest of the capital stock entitled to vote at the meeting, stating the time, place and purposes of the meeting. No call of a special meeting of the stockholders shall be required if such notice of the meeting shall have been waived in writing (including a telegram) by every stockholder entitled to notice thereof, or by his attorney thereunto authorized.

#### Section 3. Place of Meetings.

All meetings of the stockholders shall be held at the principal office of the corporation in the ~~State of~~ Commonwealth of Massachusetts, unless a different place within said state or, if permitted by the Articles of Organization, elsewhere within the United States is designated by the President, or by a majority of the Directors. Any adjourned session of any meeting of the stockholders shall be held at such place within said state, or, if permitted by the Articles of Organization, elsewhere within the United States as is designated in the vote of adjournment.

#### Section 4. Notice of Meetings.

A written notice of the place, date and hour of all meetings of stockholders stating the purposes of the meeting shall be given at least seven (7) days before the meeting to each stockholder entitled to vote thereat and to each stockholder who is otherwise entitled by law, the Articles of Organization, or by these By-Laws to such notice, by leaving such notice with him or at his residence or usual place of business, or by mailing it, postage prepaid, and addressed to such stockholder at his address as it appears in the records of the corporation. Such notice shall be given by the Clerk, or in case of the death, absence, incapacity or refusal of the Clerk by any other officer or by a person designated either by the Clerk, by the person or persons calling the meeting or by the Board of Directors. Whenever notice of a meeting is required to be given a stockholder under any provision of law, or the Articles of Organization, or of these By-Laws, a written waiver thereof, executed before or after the meeting by such stockholder or his attorney thereunto authorized, and filed with the records of the meeting, shall be deemed equivalent to such notice.

#### Section 5. Quorum.

At any meeting of the stockholders, a quorum for the transaction of business shall consist of a majority in interest of all stock issued and outstanding and entitled to vote at the meeting; except that if two or more classes or series of stock are entitled to vote on any matter as separate classes or series, then in the case of each such class or series a quorum for that matter shall consist of a majority in interest of all stock of that class or series issued and outstanding; and except when a larger quorum is required by law, by the Articles of Organization or by these By-Laws. Stock owned directly or indirectly by the corporation, if any, shall not be deemed outstanding for this purpose. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

#### Section 6. Voting.

Each stockholder shall have one vote for each share of stock entitled to vote held by him of record according to the records of the corporation and a proportionate vote for a fractional share, unless otherwise provided by the Articles of Organization. The corporation shall not, directly or indirectly, vote any share of its own stock.

#### Section 7. Action by Consent.

Any action required or permitted to be taken at any meeting of the stockholders may be taken without a meeting if all stockholders entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of stockholders. Such consents shall be treated for all purposes as a vote at a meeting.

#### Section 8. Proxies.

Stockholders entitled to vote may vote either in person or by written proxy dated not more than six months before the meeting named therein, which proxies shall be filed with the clerk or other person responsible to record the proceedings of the meeting before being voted. Unless otherwise specifically limited by their terms, such proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by any one of them unless at or prior to exercise of the proxy the corporation receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

#### Section 9. Action at Meeting.

When a quorum is present, the action of the stockholders on any matter properly brought before such meeting shall be decided by the holders of a majority of the stock present or represented and entitled to vote and voting on such matter, except where a different vote is required by law, the Articles of Organization or these By-Laws. Any election by stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote at the election. No ballot shall be required for such election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

## ARTICLE II

### Directors

#### Section 1. Powers.

The business of the corporation shall be managed by a Board of Directors who shall have and may exercise all the powers of the corporation except as otherwise reserved to the stockholders by law, by the Articles of Organization or by these By-Laws. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

#### Section 2. Enumeration and Election.

The Board of Directors shall consist of not less than three directors, except that whenever there shall be only two stockholders the number of Directors shall be not less than two, and whenever there shall be only one stockholder the number of Directors shall be not less than one. The Directors shall be chosen at the annual meeting of the stockholders by such stockholders as have the right to vote thereon. No Director need be a stockholder and may exercise all or any of its powers.

#### Section 3. Vacancies.

Any vacancy at any time existing in the Board may be filled by the Board at any meeting. The stockholders having voting power may, at a special meeting called at least in part for the purpose, choose a successor to a Director whose office is vacant, and the person so chosen shall displace any successor chosen by the Directors.

#### Section 4. Enlargement of the Board.

The number of the Board of Directors may be increased and one or more additional Directors elected at any special meeting of the stockholders, called at least in part for the purpose, or by the Directors by vote of a majority of the Directors then in office.

#### Section 5. Tenure.

Except as otherwise provided by law, by the Articles of Organization or by these By-laws, Directors shall hold office until the next annual meeting of stockholders and thereafter until their successors are chosen and qualified. Any director may resign by delivering his written resignation to the corporation at its principal office or to the President or Clerk. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

#### Section 6. Regular Meetings.

Regular meetings of the Board of Directors may be held at such times and places within or without the ~~state~~ <sup>Commonwealth</sup> of Massachusetts as the Board of Directors may fix from time to time and, when so fixed, no notice thereof need be given, provided that any Director who is absent when such times and places are fixed shall be given notice of the fixing of such time and places. The first meeting of the Board of Directors following the annual meeting of the stockholders may be held without notice immediately after and at the same place as the annual meeting of the stockholders or the special meeting held in lieu thereof. If in any year a meeting of the Board of Directors is not held at such time and place, any action to be taken may be taken at any later meeting of the Board of Directors with the same force and effect as if held or transacted at such meeting.

Section 7. Special Meetings.

Special meetings of the Directors may be held at any time and at any place designated in the call of the meeting, when called by the President or the Treasurer or by one or more Directors, reasonable notice thereof being given to each Director by the Clerk, or by the officer or the Director or one of the Directors calling the meeting.

Section 8. Notice.

It shall be reasonable and sufficient notice to a Director to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any Director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice or a waiver of notice need not specify the purposes of the meeting.

Section 9. Quorum.

At any meeting of the Directors, a quorum for any election or for the consideration of any question shall consist of a majority of the Directors then in office. Whether or not a quorum is present, any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, the votes of a majority of the Directors present shall be requisite and sufficient for election to any office and shall decide any question brought before such meeting, except in any case where a larger vote is required by law, by the Articles of Organization or by these By-Laws.

Section 10. Action by Consent.

Any action required or permitted to be taken at any meeting of the Directors may be taken without a meeting if all the Directors consent to the action in writing and the written consents are filed with the records of the meetings of the Directors. Such consent shall be treated for all purposes as a vote of the Directors at a meeting.

Section 11. Committees.

The Board of Directors, by vote of a majority of the Directors then in office, may elect from its number an Executive Committee or other committees and may delegate thereto some or all of its powers except those which by law, by the Articles of Organization, or by these By-Laws they are prohibited from delegating. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-Laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall upon request report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect.

## ARTICLE III

### Officers and Agents

#### Section 1. Enumeration; Qualification.

The officers of the corporation shall be a President, a Treasurer, a Clerk, and such other officers, if any, as the incorporators at their initial meeting, or the Directors from time to time, may in their discretion elect or appoint. The corporation may also have such agents, if any, as the incorporators at their initial meeting, or the Directors from time to time, may in their discretion appoint. Any officer may be but none need be a Director or stockholder. The Clerk shall be a resident of the ~~State~~ <sup>Commonwealth</sup> of Massachusetts unless the corporation has a resident agent appointed for the purpose of service of process. Any two or more offices may be held by the same person. Any officer may be required by the Directors to give bond for the faithful performance of his duties to the corporation in such amount and with such sureties as the Directors may determine. The premiums for such bonds may be paid by the corporation.

#### Section 2. Powers.

Subject to law, to the Articles of Organization and to the other provisions of these By-Laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such duties and powers as the Directors may from time to time designate.

#### Section 3. Tenure.

Except as otherwise provided by law or by the Articles of Organization or by these By-Laws, the President, the Treasurer and the Clerk shall hold office until the first meeting of the Directors following the next annual meeting of the stockholders and until their respective successors are chosen and qualified, and each other officer shall hold office until the first meeting of the Directors following the next annual meeting of the stockholders and until their respective successors are chosen and qualified, unless a different period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain his authority at the pleasure of the Directors.

#### Section 4. Election.

The President, Treasurer and Clerk shall be elected annually by the Directors at their first meeting following the annual meeting of stockholders, or the special meeting held in lieu thereof. Other officers may be chosen by the Directors at such meeting or at any other meeting.

#### Section 5. President.

The President, when present, shall preside at all meetings of the stockholders and of the Directors. It shall be his duty and he shall have the power to see that all orders and resolutions of the Directors are carried into effect. The President, as soon as reasonably possible after the close of each fiscal year, shall submit to the Directors a report of the operations of the corporation for such year and a statement of its affairs and shall, from time to time, report to the Directors all matters within his knowledge which the interests of the corporation may require to be brought to its notice. The President shall perform such duties and have such powers additional to the foregoing as the Directors shall designate.



Section 6. Vice President.

In the absence or disability of the President, his powers and duties shall be performed by the Vice President, if only one, or if more than one, by the one designated for the purpose by the Directors. Each Vice President shall have such other powers and perform such other duties as the Directors shall from time to time, designate.

Section 7. Treasurer.

The Treasurer shall keep full and accurate accounts of receipt and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as shall be designated by the Directors or, in the absence of such designation, in such depositories as he shall, from time to time, deem proper. He shall disburse the funds of the corporation as shall be ordered by the Directors, taking proper vouchers for such disbursements. He shall promptly render to the President and to the Directors such statements of his transactions and accounts as the President and Directors respectively may from time to time, require. The Treasurer shall perform such duties and have such powers additional to the foregoing as the Directors may designate.

Section 8. Assistant Treasurers.

In the absence or disability of the Treasurer, his powers and duties shall be performed by the Assistant Treasurer, if only one, or if more than one, by the one designated for the purpose by the Directors. Each Assistant Treasurer shall have such other powers and perform such other duties as the Directors shall, from time to time, designate.

Section 9. Clerk.

The Clerk shall record in books kept for the purpose all votes and proceedings of the stockholders and if there be no Secretary or Assistant Secretary, of the Directors at their meetings. Unless the Directors shall appoint a transfer agent and/or registrar or other officer or officers for the purpose, the Clerk shall be charged with the duty of keeping, or causing to be kept, accurate records of all stock outstanding, stock certificates issued and stock transfers; and, subject to such other or different rules as shall be adopted from time to time by the Directors, such records may be kept solely in the stock certificate books. The Clerk shall perform such duties and have such powers additional to the foregoing as the Directors shall designate.

Section 10. Assistant Clerks.

In the absence of the Clerk from any meeting of the stockholders or, if there be no Secretary or Assistant Secretary, from any meeting of the Directors, the Assistant Clerk, if one be elected, or, if there be more than one, the one designated for the purpose by the Directors, otherwise a Temporary Clerk designated by the person presiding at the meeting, shall perform the duties of the Clerk. Each Assistant Clerk shall have such other powers and perform such other duties as the Directors may, from time to time, designate.

Section 11. Secretary and Assistant Secretaries.

If a Secretary is elected, he shall keep a record of the meetings of the Directors and in his absence, an Assistant Secretary, if one be elected, or, if there be more than one, the one designated for the purpose by the Directors, otherwise a Temporary Secretary designated by the person presiding at the meeting, shall perform the duties of the Secretary. Each Assistant Secretary shall have such other powers and perform such other duties as the Directors may, from time to time, designate.

## ARTICLE IV

### Resignations, Removals and Vacancies

#### Section 1. Resignations.

Any directors or officer may resign at any time by delivering his resignation in writing to the President or the Clerk or to a meeting of the Directors. Such resignation shall take effect at such time as is specified therein, or if no such time is so specified then upon delivery thereof.

#### Section 2. Removals.

Directors, including Directors elected by the Directors to fill vacancies in the Board, may be removed with or without assignment of cause by vote of the holders of the majority of the shares entitled to vote in the election of Directors, provided that the Directors of a class elected by a particular class of stockholders may be removed only by the vote of the holders of a majority of the shares of the particular class of stockholders entitled to vote for the election of such Directors.

The Directors may by vote of a majority of the Directors then in office remove any Director for cause.

The Directors may remove any officer from office with or without assignment of cause by vote of a majority of the Directors then in office.

If cause is assigned for removal of any Director or officer, such Director or officer may be removed only after a reasonable notice and opportunity to be heard before the body proposing to remove him.

The Directors may terminate or modify the authority of any agent or employee.

Except as the Directors may otherwise determine, no Director or officer who resigns or is removed shall have any right to any compensation as such Director or officer for any period following his resignation or removal, or any right to damages on account of such removal whether his compensation be by the month or by the year or otherwise, provided, however, that the foregoing provision shall not prevent such Director or officer from obtaining damages for breach of any contract of employment legally binding upon the corporation.

#### Section 3. Vacancies.

Any vacancy in the Board of Directors, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the Directors then in office, or, in the absence of such election by the Directors, by the stockholders at a meeting called for the purpose; provided, however, that any vacancy resulting from action by the stockholders may be filled by the stockholders at the same meeting at which such action was taken by them.

If the office of any officer becomes vacant, the Directors may elect or appoint a successor by the vote of a majority of the Directors present at the meeting at which such election or appointment is made.

Each such successor shall hold office for the unexpired term of his predecessor and until his successor shall be elected or appointed and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

## ARTICLE V

### Indemnification of Directors and Others

The corporation shall, to the extent legally permissible, indemnify any person serving or who has served as a Director or officer of the corporation, or at its request as a Director, Trustee, Officer, Employee or other Agent of any organization in which the corporation owns shares or of which it is a creditor against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be involved or with which he may be threatened, while serving or thereafter, by reason of his being or having been such a Director, Officer, Trustee, Employee or Agent, except with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation; provided, however, that as to any matter disposed of by a compromise payment by such Director, Officer, Trustee, Employee or Agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless:

(a) such compromise shall be approved as in the best interests of the corporation, after notice that it involves such indemnification:

(i) by a disinterested majority of the directors then in office; or

(ii) by the holders of a majority of the outstanding stock at the time entitled to vote for Directors, voting as a single class, exclusive of any stock owned by any interested Director or officer; or

(b) in the absence of action by disinterested directors or stockholders, there has been obtained at the request of a majority of the Directors then in office an opinion in writing of independent legal counsel to the effect that such Director or officer appears to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

Expenses including counsel fees, reasonably incurred by any such director, officer, trustee, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the corporation if it is ultimately determined that indemnification for such expenses is not authorized under this section. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such director, officer, trustee, employee or agent may be entitled. Nothing contained in this Article shall affect any rights to indemnification to which corporate personnel other than such Directors, Officers, Trustees, Employees or Agents may be entitled by contract or otherwise under Law. As used in this Article, the terms "Director", "Officer", "Trustee", "Employee" and "Agent" include their respective heirs, executors and administrators, and an "interested" Director, Officer, Trustee, employee, or Agent is one against whom in such capacity the proceedings in question or other proceedings on the same or similar grounds is then pending.

## ARTICLE VI

### Provision Relating to Capital Stock

#### Section 1. Certificates of Stock

Each stockholder shall be entitled to a certificate or certificates representing in the aggregate the shares owned by him and certifying the number and class thereof, which shall be in such form as the Directors shall adopt. Each certificate of stock shall be signed by the President or a Vice-President and by the Treasurer or an Assistant Treasurer, but when a certificate is countersigned by a transfer agent or a registrar, other than a Director, officer, or employee of the corporation, such signatures may be facsimile signature in case any officer who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer pursuant to the Articles or Organization, the By-Laws, or any agreement to which the corporation is a party, shall have the restriction noted conspicuously on the certificate and shall also set forth on the face or back either the full text of the restriction or a statement of the existence of such restriction and a statement that the corporation will furnish a copy to the holder of such certificate upon written request and without charge. Every certificate issued when the corporation is authorized to issue more than one class or series of stock shall set forth on its face or back either the full text of the preferences, powers, qualifications and rights, and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

#### Section 2. Equitable Interests Not Recognized.

The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person except as may be otherwise expressly provided by law. It shall be the duty of each shareholder to notify the corporation of his post office address.

#### Section 3. Issue of Authorized Unissued Capital Stock.

Any unissued capital stock from time to time authorized under the Articles of Organization may be issued by vote of the Directors. No such stock shall be issued unless the cash, so far as due, or the property, services or expenses for which it was authorized to be issued, has been actually received or incurred by, or conveyed or rendered to, the corporation, or is in its possession as surplus.

#### Section 4. Transfers.

Subject to the restrictions, if any, imposed by the Articles of Organization, these By-laws or any agreement to which the corporation is a party, shares of stock shall be transferred on the books of the corporation only by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment of such shares or by a written power of attorney to sell, assign, or transfer stamps affixed, and with such proof that the endorsement, assignment or power of attorney is genuine and effective as the corporation or its transfer agent may reasonably require.

Section 5. Lost, Mutilated, or Destroyed Certificates.

Except as otherwise provided by law, the Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of any certificate alleged to have been lost, mutilated or destroyed. It may, in its discretion, require the owner of a lost, mutilated or destroyed certificate, or his legal representative, to give a bond, sufficient in its opinion, with or without surety, to indemnify the corporation against any loss or claim which may arise by reason of the issue of a certificate in place of such lost, mutilated or destroyed stock certificate.

Section 6. Transfer Agent and Registrar.

The Board of Directors may appoint a transfer agent or a registrar or both for its capital stock or any class or series thereof and require all certificates for such stock to bear the signature or facsimile thereof of any such transfer agent or registrar.

Section 7. Setting Record Date and Closing Transfer Records.

The Board of Directors may fix in advance a time not more than sixty days before (a) the date of any meeting of stockholders or (b) the date for the payment of any dividend or the making of any distribution to stockholders or (c) the last day on which the consent or dissent of stockholders may be effectively expressed for any purpose, as the record date for determining the stockholders having the right to notice and to vote at such meeting, or the right to receive such dividend or distribution, or the right to give such consent or dissent. If a record date is set, only stockholders of record on the date shall have such right notwithstanding any transfer of stock on the records of the corporation after the record date. Without fixing such record date, the Board of Directors may close the transfer records of the corporation for all or any part of such sixty-day period.

If no record date is fixed and the transfer books are not closed, then the record date for determining stockholders having the right to notice of or to vote at a meeting of stockholders shall be at the close of business on the next day preceding the day on which notice is given, and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors acts with respect thereto.

ARTICLE VII

Inspection of Records

Books, accounts, documents and records of the corporation shall be open to inspection by any Director at all times during the usual hours of business. The original, or attested copies, of the Articles of Organization, By-laws and records of all meetings of the incorporators and stockholders, and the stock and transfer records, which shall contain the names of all stockholders and the record address and the amount of stock held by each, shall be kept in the <sup>Commonwealth</sup> ~~state of~~ Massachusetts at the principal office of the corporation, or at an office of its transfer agent or of the Clerk. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times to the inspection of any stockholder for any proper purpose, but not to secure a list of stockholders for the purpose of selling said list or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a stockholder, relative to the affairs of the corporation.

ARTICLE VIII

Execution of Papers

All deeds, leases, transfers, contracts, bonds, notes, releases, checks, drafts and other obligations authorized to be executed on behalf of the corporation shall be signed by the President or the Treasurer except as the Directors may generally or in particular cases otherwise determine.

ARTICLE IX

Voting of Securities

Except as the Directors may generally or in particular cases otherwise specify, the President or the Treasurer may on behalf of the corporation vote or take any other action with respect to shares of stock or beneficial interest of any other corporation, or of any association, trust or firm, of which any securities are held by this corporation, and may appoint any person or persons to act as proxy or attorney-in-fact for the corporation, with or without power of substitution, at any meeting thereof.

ARTICLE X

Checks, Notes, Drafts and Other Instruments

Checks, notes, drafts and other instruments for the payment of money drawn or endorsed in the name of the corporation may be signed by any officer or officers or person or persons authorized by the Directors to sign the same. No officer or persons shall sign any such instrument as aforesaid unless authorized by the Directors to do so.

ARTICLE XI

Seal

The seal of the corporation shall be circular in form, bearing its name, the ~~State~~ Commonwealth of Massachusetts", and the year of its incorporation. The Treasurer shall have custody of the seal and may affix it (as may any other officer if authorized by the Directors) to any instrument requiring the corporate seal.

ARTICLE XII

Fiscal Year

The fiscal year of the corporation shall in each year end on October 31.

ARTICLE XIII

Evidence of Authority

A certificate by the Clerk or Secretary or an Assistant or Temporary Clerk or Secretary as to any matter relative to the Articles of Organization, By-laws, records of the proceedings of the incorporators, stockholders, Board of Directors, or any committee of the Board of Directors, or stock and transfer records or as to any action taken by any person or persons as an officer or agent of the corporation, shall as to all persons who rely thereon in good faith be conclusive evidence of the matters so certified.

ARTICLE XIV

Amendments

These By-Laws may be amended or repealed in whole or in part by the affirmative vote of the holders of a majority of the shares of each class of the capital stock at the time outstanding and entitled to vote at any annual or special meeting of stockholders, provided that notice or the substance of the proposed amendment is stated in the notice of such meeting. If authorized by the Articles of Organization, the Directors may make, amend or repeal the By-Laws, in whole or in part, except with respect to any provision thereof which by law, the Articles of Organization or the By-Laws requires action by the stockholders. Not later than the time of giving notice of the meeting of stockholders next following the making, amending or repealing by the Directors of any By-Law, notice thereof stating the substance of such change shall be given to all stockholders entitled to vote on amending the By-Laws. No change in the date fixed in these By-Laws for the annual meeting of stockholders may be made within sixty days before the date fixed in these By-Laws, and in case of any change in such date, notice thereof shall be given to each stockholder in person or by letter mailed to his last known post office address at least twenty days before the new date fixed for such meeting.

Any By-Law adopted, amended or repealed by the Directors may be repealed, amended or reinstated by the stockholders entitled to vote on amending the By-Laws.

## ARTICLE XV

### Restrictions on Transfer of Stock of Corporation

#### Section 1. Restrictions on Transfer; Right of First Refusal

1.1 General. All present and future stockholders of the corporation and their legal representative shall be subject to the requirements and restrictions upon sale, disposition and transfer of shares of the corporation set forth below.

1.2 Offer to Corporation. Any stockholder before selling, pledging, encumbering, or in any other way transferring or disposing of any of his shares of the corporation shall first notify the President, Treasurer and Clerk of the corporation by certified mail, return receipt requested, of his intention to do so, setting forth in full the nature and terms of the proposed sale, transfer or other disposition, the name of the proposed transferee (who shall have made a bona fide offer) and the consideration, if any, to be received therefor. Said notification shall contain an offer to sell such shares to the corporation at an equivalent price and on equivalent terms as those offered by the proposed transferee. A stockholder's offer to the corporation shall be accepted (in whole or in part) or rejected by the Board of Directors within 30 days following receipt of such letter. If such offer is not accepted in writing within such period, it shall be deemed to be rejected.

1.3 Offer to Other Stockholders. If the corporation shall reject in whole or in part a stockholder's offer made in accordance with Section 1.2, then the stockholder shall, before making the proposed disposition of any of said shares not being purchased by the corporation, first notify all other stockholders and offer to sell said shares to them, in proportion to their respective holdings of shares. Such notification and offer shall be upon the same terms as the notification and offer to the corporation made as provided in Section 1.2. If some stockholders accept such offer and other do not, the shares which stockholders not accepting such offer would be entitled to purchase shall be re-offered, pro rata, to those who did accept such offer. Each offer to a stockholder shall be accepted (in whole or in part) or rejected by that stockholder within 30 days following receipt of the letter making the offer (or, in the case of a letter making a re-offer as provided in the preceding sentence, within 10 days following receipt). If an offer is not accepted in writing within such period, it shall be deemed to be rejected.

1.4 Sale of Shares After Rejected Offers. To the extent that any offers made pursuant to Sections 1.2 and 1.3 have been rejected as to any shares, then the stockholder shall for a period of no more than 30 days thereafter be at liberty to sell, transfer or otherwise dispose of such shares to the transferee named by him in his original letter offering his shares but to no other person, and then only in the manner, at the price and upon substantially the same terms stated in such letter. If the stockholder fails to make such sale, transfer



or other disposition within such 30 days, then the stockholder may not thereafter sell, transfer or dispose of such stock without again complying with the provisions of Section 1.2 and 1.3 of this Article.

1.5 Breach of Restriction on Transfer. The corporation shall not register the transfer of any shares of its stock on its books unless the provisions of this Section 1 have been fully complied with. The foregoing shall not be deemed to limit any other remedy the corporation or other stockholders not attempting such transfer might have at law or in equity.

1.6 Waiver of Restrictions. These restrictions may be waived or modified with respect to any specific transfer or transaction by the unanimous written consent of the holders of all outstanding shares of the corporation.

Section 2. Delivery of Shares. In the event the shares of a stockholder are to be sold to the corporation or to other stockholders pursuant to any of the terms of this Article XV, the stockholder or his legal representative shall deliver said shares to the corporation or the other stockholders on a date which is 30 business days following the date on which the obligation to sell such shares becomes fixed in accordance with any of the terms of this Article XV, unless some other date is mutually agreed upon by the parties. The certificates evidencing such shares shall be delivered to the principal office of the corporation, endorsed and otherwise in proper form for transfer, against payment of the purchase price in accordance with Section 3.

Section 3. Terms of Payment. Payment for shares purchased shall be made at the time specified in Section 2 for the delivery of the shares, against presentation of the shares properly endorsed for transfer. Payment shall be made as follows unless otherwise mutually agreed: at least 50% of the purchase price in cash upon delivery of the shares and the balance by delivery at that time of a promissory note of the purchaser payable one year from the date of such initial cash payment, bearing interest on the unpaid principal amount outstanding at a rate equal to eight per cent (8%) per annum, such interest to be paid at the time of payment of principal, and secured by pledge of the shares being purchased. The purchaser shall have the right to prepay such note in whole at any time or in part from time to time without penalty or premium.