

The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL JOSEPH CONNOLLY, Secretary
ONE ASHBURTON PLACE, BOSTON, MASSACHUSETTS 02108

ARTICLES OF ORGANIZATION (Under G.L. Ch. 156B)

ARTICLE I

The name of the corporation is:

Debt Recovery Management, Inc.

ARTICLE II

The purpose of the corporation is to engage in the following business activities:

To offer loan collection services for education and other loan creditors, to provide all related services and activities, and to carry on any business or other activity which may be lawfully engaged in by a business corporation organized under Chapter 156B of the general laws of the Commonwealth of Massachusetts, whether or not related to the purposes enumerated.

The corporation may be a partner, including without limitation a general partner, of any limited partnership established under Massachusetts or other law, in any business enterprise it would have power to conduct by itself and may carry on any permissible business enterprise either alone (whether as a principal, agent, contractor or otherwise), through a wholly or partly owned subsidiary, or in conjunction, through a joint venture or other arrangement, with any corporation, association, trust, firm or individual.

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Examiner

[Handwritten signature]
Name
Approved

C
P
M
R.A.

[Handwritten signature]
P.C.

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

ARTICLE III

The type and classes of stock and the total number of shares and par value, if any, of each type and class of stock which the corporation is authorized to issue is as follows:

WITHOUT PAR VALUE STOCKS

WITH PAR VALUE STOCKS

TYPE	NUMBER OF SHARES
COMMON:	200,000
PREFERRED:	

TYPE	NUMBER OF SHARES	PAR VALUE
COMMON:		
PREFERRED:		

ARTICLE IV

If more than one class of stock is authorized, state a distinguishing designation for each class. Prior to the issuance of any shares of a class, if shares of another class are outstanding, the corporation must provide a description of the preferences, voting powers, qualifications, and special or relative rights or privileges of that class and of each other class of which shares are outstanding and of each series then established with any class.

Not applicable

ARTICLE V

The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

See continuation sheets attached

ARTICLE VI

Other lawful provisions, if any, for the conduct and regulation of business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders: (If there are no provisions state "None".)

See continuation sheets attached

Note: The preceding six (6) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

Continuation Sheet 5A

Restrictions on Transfer of Stock

No transfer of any shares of capital stock of the Corporation shall be made, other than transfers occurring by operation of law in the event of the death of an individual stockholder or in the event of a merger or consolidation of a corporate stockholder, and other than transfers to a stockholder's husband, wife, children or any trustee for the benefit of any such person or the stockholder, except upon full compliance with the following provisions:

In case any stockholder ("offering stockholder") of the Corporation should desire to sell, pledge, or otherwise transfer any shares of capital stock, he shall first give notice in writing ("written notice") to the clerk of the Corporation of his intention to dispose of such shares. The written notice shall contain the following information: The name and mailing address of the offering stockholder, the number of shares to be disposed of, the price or other consideration per share, the terms upon which such disposition is to be made and the name of the person or persons to whom such disposition is to be made. The delivery of the written notice to the clerk shall constitute an offer to the Corporation by the offering stockholder to sell, pledge or otherwise dispose of said shares for the consideration and upon the terms stated in the written notice. Such offer shall be irrevocable for a period of thirty days from the date of delivery of the written notice to the clerk.

In the event that such offer is rejected or is not accepted by the Corporation within the thirty-day period, the stock shall then be offered to the other stockholders of the Corporation ("offeree stockholders"), such offer to be made as follows: the Corporation shall, not later than the last day of the thirty-day period mail to each of the other stockholders of record at their addresses as the same appear on the books of the Corporation a copy of the written notice, and the mailing of said copies of the written notice shall constitute an irrevocable offer by the offering stockholder to the offeree stockholders for a period of twenty days from the date of said mailing to sell, pledge or otherwise dispose of the number of shares set forth in the notice and for the consideration and upon terms stated in the written notice. An offeree stockholder may accept such written notice. An offeree stockholder may accept such written offer by mailing to the offering stockholder within said twenty-day period a written acceptance indicating how many of such offered shares the offeree stockholder wishes to acquire. Each offeree stockholder may accept the offer with respect to any or all of the offered shares. In the event that acceptances are submitted for a total number of shares which is in excess of the number of shares offered, the number of shares allocable to some or all of the

Continuation Sheet 5B

accepting offeree shareholders shall be reduced (but not increased) in such manner that the distribution of the offered shares best approximates the relative shareholdings in the Corporation of the accepting offeree stockholders.

In the event that no acceptances are tendered by the offeree stockholders, the offering stockholder may sell, pledge or otherwise dispose of the shares designated in the written notice to such person or persons and upon the terms set forth in said notice, but any deviation from the terms of such disposition shall require the making of a new offer to the Corporation and (if rejected or not accepted by the Corporation) to the offeree stockholders in accordance with the provisions hereof. In the event that acceptances are tendered by the offeree stockholders for less than all the shares offered, the offering stockholder may either (i) sell, pledge or otherwise dispose of the remaining shares to the person or persons and for the consideration and upon the terms set forth in the written notice, any deviation from such terms (except with respect to the number of shares) requiring the making of a new offer as hereinabove provided or (ii) refuse to sell, pledge or otherwise dispose of any shares to the offeree stockholders, in which case the offering stockholder shall not in any manner transfer or dispose of any shares of common stock of this Corporation except upon the making of a new offer in accordance with the provisions hereof.

Any offer to the Corporation made hereunder may be accepted by the Corporation by mailing a letter of acceptance to the offering stockholder at this address as shown in the written notice not later than the last day of the thirty-day period or by making actual delivery of such letter of acceptance to the offering stockholder on or before the last day of said period and the sale, pledge or other disposition shall be consummated not later than ten days after the mailing or delivery of said letter of acceptance to the offering stockholder at this address as set forth in the written notice not later than the last day of the twenty-day period or by making actual delivery of said letter of acceptance to the offering stockholder on or before the last day of said period, a copy of which letter of acceptance shall be mailed or delivered by the offeree stockholder to the Corporation at the time of mailing or delivery to the offering stockholder, and the sale, pledge or other disposition shall be consummated, subject to the right of the offering stockholder to refuse to sell as provided in the preceding paragraph hereof, not later than ten days after the expiration of the twenty-day period.

In addition to the aforementioned restrictions on transfer, in the event of the death of an individual stockholder, no transfer of any shares of capital stock of this Corporation shall be made, except upon full compliance with the following provisions:

Continuation Sheet 5C

The stockholder's executor or administrator (the "Representative") shall prior to making any transfer of any shares of capital stock of this Corporation other than transfers to the stockholder's husband, wife, children, or any trustee for the benefit of any such person, be deemed to be an "offering stockholder" and subject to all the aforementioned restrictions except as modified below.

The written notice shall contain the following information: The name and mailing address of the Representative, the number of shares to be transferred, the terms upon which such transfer is to be made, and the fair market value of the shares. The delivery of the written notice to the clerk shall constitute an offer to the Corporation by the Representative to sell such shares for their fair market value.

The fair market value of the shares shall be determined by mutual agreement of the Representative, this Corporation, and the other stockholders of the Corporation. In the event that the fair market value of the shares cannot be determined by mutual agreement within 90 days of the death of the stockholder, then within 120 days after the death of the stockholder, the Representative and the surviving stockholder holding of record the most shares of capital stock shall each appoint one arbitrator, and the two arbitrators so chosen shall together select the third arbitrator who shall serve as chairman of the panel. If the arbitrators are unable to agree on a third arbitrator, such third arbitrator shall be selected in accordance with the rules of the American Arbitration Association. The members of the panel shall consider such valuation of this Corporation's capital stock and shall within 60 days of their selection deliver to the Representative in writing their finding with respect to the fair market value of the shares of such capital stock as of the date of the stockholder's death. In the event that a majority of the panel is unable to agree on a value for the stock, the finding of the third arbitrator shall constitute the finding of the panel. All costs of the arbitration shall be borne equally by this Corporation and the estate of the stockholder.

These restrictions on transfer (i) may be waived with respect to any specific transfer by the affirmative vote of a majority of the members of the Board of Directors of the Corporation then in office and (ii) shall be binding on all original stockholders of this Corporation and on all subsequent stockholders, and in each instance also upon their respective heirs, legatees, administrators, executors and assigns.

Continuation Sheet 6

1. The Board of Directors is hereby authorized to make, amend, or repeal the By-laws to the extent permitted by law.

2. Meetings of stockholders may be held anywhere within the United States as fixed or determined in the manner provided in the By-laws.

3. Limitation of Liability. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director notwithstanding any provisions of law imposing such liability; this provision, however, shall not eliminate the liability of a director to the extent such liability is imposed by applicable law (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions of the director not in good faith or which involve intentional misconduct or knowing violation of laws, (iii) for acts of the director in violation of Sections 61 or 62 of Chapter 156B or successor provisions of the Massachusetts General Laws or (iv) for any transaction from which the director derived an improper personal benefit. This provision shall not eliminate the liability of a director for any act or omission occurring prior to the date upon which this provision becomes effective.

No amendment to or repeal of any provision of this Article shall apply to any director or officer of the Corporation without the written consent of such director or officer if such amendment or repeal adversely affects the rights of such director or officer existing under this Article prior to the effectiveness of such amendment or repeal.

As used in this Article, the terms "director" and "officer" include the relevant individual's heirs, executors and administrators.

ARTICLE VII

The effective date of organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

The information contained in ARTICLE VIII is NOT a PERMANENT part of the Articles of Organization and may be changed ONLY by filing the appropriate form provided therefor.

ARTICLE VIII

a. The post office address of the corporation IN MASSACHUSETTS is:

25 Braintree Hill Park, Braintree, Massachusetts 02184

b. The name, residence and post office address (if different) of the directors and officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Ramona K. Hilgenkamp	35 Walden Street, #3G,	Cambridge, Massachusetts 02140
Treasurer:	Richard B. Neely	23 Russell Street	Milton, Massachusetts 02186
Clerk:	Leslie E. Leath	15 Park Lane	Jamaica Plain, Massachusetts 02130
Directors:	Ramona K. Hilgenkamp	Same as above	
	Joseph M. Cronin	82 Parkwood Drive	Milton, Massachusetts 02186
	Ernest T. Freeman	5103 Heatherwood Road	W. Peabody, Massachusetts 01960
	Richard A. Wiley	35 Wachusett Road	Wellesley Hills, Massachusetts 02181

c. The fiscal year of the corporation shall end on the last day of the month of:

December 31

d. The name and BUSINESS address of the RESIDENT AGENT of the corporation, if any, is:

Not applicable

ARTICLE IX

By-laws of the corporation have been duly adopted and the president, treasurer, clerk and directors whose names are set forth above, have been duly elected.

IN WITNESS WHEREOF and under the pains and penalties of perjury, I/WE, whose signature(s) appear below as incorporator(s) and whose names and business or residential address(es) ARE CLEARLY TYPED OR PRINTED beneath each signature do hereby associate with the intention of forming this corporation under the provisions of General Laws Chapter 156B and do hereby sign these Articles of Organization as incorporator(s) this 26th day of February 1991



William S. Strong, Esq., Kotin, Crabtree & Strong, 61 Chatham Street,
Boston, Massachusetts 02109

NOTE: If an already-existing corporation is acting as incorporator, type in the exact name of the corporation, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said corporation and the title he/she holds or other authority by which such action is taken.

356012

SECRETARY OF
THE COMMONWEALTH
1991 FEB 26 PM 3:43
CORPORATION DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION

GENERAL LAWS, CHAPTER 156B, SECTION 12

I hereby certify that, upon an examination of these articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$ 200 having been paid, said articles are deemed to have been filed with me this 26th day of February 1991

Effective date



MICHAEL JOSEPH CONNOLLY
Secretary of State

FILING FEE: 1/10 of 1% of the total amount of the authorized capital stock, but not less than \$200.00. For the purpose of filing, shares of stock with a par value less than one dollar or no par stock shall be deemed to have a par value of one dollar per share.

PHOTOCOPY OF ARTICLES OF ORGANIZATION TO BE SENT

Lucy D. Lovrien, Esq.
Kotin, Crabtree & Strong

61 Chatham Street

Boston, Massachusetts 02109

Telephone: (617) 227-7031