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Admitted in FL, WI & NY

June 9, 2000

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Via Federal Express

Secretary of State  
Division of Corporations  
409 East Gaines Street  
Tallahassee, Florida 32399

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\*\*\*\*160.00 \*\*\*\*160.00

Re: Formation of Quadrillion Stables, LLC

Dear Sir/Madam:

I enclose the following:

1. Articles of Organization for the above-listed Limited Liability Company.
2. Check in the amount of \$160 for:
  - (i) Filing Fee \$125
  - (ii) Certified Copy \$30
  - (iii) Certificate of Status \$5

If you have any questions, please do not hesitate to contact me.

Yours sincerely,

Arvin Peltz

docs\corp\Quadrillion\Sec State ltr re organization

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52 **ARTICLE VI**  
53 **CONTRIBUTIONS TO CAPITAL**  
54

55 The initial capital of the Company shall consist of the sum of One Thousand  
56 Dollars and No Cents (\$1,000.) which will be contributed by the Members in the  
57 following amounts:  
58

59		%	Amount
60			
61	1) Peter L. Sibley	45%	\$450
62			
63	2) Dorothy Sibley	5%	\$50
64			
65	3) Donald E. Schang	25%	\$250
66			
67	4) William E. March	25%	\$250
68			

69 Members shall not be entitled to receive interest on their contributions to  
70 capital.  
71

72 **ARTICLE VII**  
73 **MANAGEMENT OF BUSINESS**  
74

75 Except as otherwise provided in these Articles of Organization, all Members  
76 shall have equal rights in the management or conduct of the Company, pursuant  
77 to specific rules regarding rights and duties of Members enumerated in the  
78 regulations of the Company (the "Regulations"), which are incorporated by  
79 reference. Decisions, unless otherwise provided, shall be by majority vote, each  
80 Member having a vote proportionate to its interest in the Company. The Members  
81 may from time to time elect managers of the Company to conduct the business  
82 affairs of the Company ("Managers").  
83

84 The Managers may be Members or non-Members. If any Member is a  
85 corporation, a Manager need not be an officer, director or shareholder of any such  
86 corporation.  
87

88 **ARTICLE VIII**  
89 **REGULATIONS**  
90

91 The Members of the Company hereby adopt the Regulations containing all  
92 provisions for the regulation and management of the Company not inconsistent  
93 with law or these Articles of Organization.  
94

95 The power to alter, amend or repeal the Regulations shall be vested in the  
96 Members of the Company if decided by a two-thirds majority vote.  
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**ARTICLE IX**  
**PROPERTY**

Real or personal, tangible or intangible, property originally brought into or transferred to the Company, or acquired by the Company by purchase or otherwise shall be held and owned, and conveyance shall be made, in the name of the Company.

**ARTICLE X**  
**MEETING OF MEMBERS**

Annual meetings of the Members shall be held within thirty (30) days after the close of the Company's fiscal year at such time and place selected by the Members. Special meetings may be called in accordance with the requirements set forth in the Regulations. Notice of special meetings shall be by mail to each Member. Attendance at a meeting constitutes a waiver of notice.

Minutes shall be kept of all regular and special meetings.

**ARTICLE XI**  
**TRANSFERABILITY OF MEMBERS INTEREST**

A Member's interest in the Company may be transferred only with the unanimous written consent of all the remaining Members if the transferee intends to become a Member. Without this consent, the transferee shall not be entitled to become a Member or to participate in the management of the Company, but shall be entitled only to the share of profits, other compensation or return of contributions to which the transferor otherwise would be entitled.

Transferability of Members' interests shall be governed by the provisions of F.S. 608.432.

**ARTICLE XII**  
**PROFITS, LOSSES AND EXPENSES**

Profits and losses generated by the business of the Company shall be passed through to the Members in their proportionate share pursuant to Article VI above.

The Members recognize that each will incur expenses on behalf of the Company in the furtherance of Company business. The Members shall, therefore, from time to time agree upon which type of expenses each Member will be responsible for, rather than an allocation strictly based on their proportionate share pursuant to Article VI above. To the extent that a Member incurs expenses pursuant to the agreements reached between the Members as to such types of expenses, pursuant to this Article XII, on behalf of the Company, such expenses shall be specifically allocated to such Member.

148 **ARTICLE XIII**  
149 **ADMISSION OF NEW MEMBERS**

150  
151 Additional Members may be admitted from time to time with the  
152 unanimous written consent of the Members on such terms and conditions as are  
153 set forth by a two-thirds majority of the Members.  
154

155 **ARTICLE XIV**  
156 **WITHDRAWAL, RETIREMENT, DISSOLUTION,**  
157 **DEATH, BANKRUPTCY OR EXPULSION**  
158

159 In the event of withdrawal, retirement, dissolution, death, bankruptcy or  
160 expulsion of a Member, the Company shall terminate and be dissolved unless the  
161 Members shall unanimously elect to remain in existence and continue in business  
162 pursuant to the applicable provisions of the Regulations.  
163

164 **ARTICLE XV**  
165 **WITHDRAWAL OR RETIREMENT OF MEMBER**  
166

167 In the event any Member desires to withdraw or retire from the Company,  
168 or becomes disabled so that such member is unable to fulfill its obligations to the  
169 Company as specified in these Articles, the Member shall give sixty (60) days' notice  
170 of its intention in writing by return receipt mail to the other Members at the last  
171 known address of each Member. If any Member (if an individual) is adjudged  
172 incompetent, his guardian shall give notice thereof to each of the other Members  
173 in the same manner.  
174

175 **ARTICLE XVI**  
176 **EXPULSION OF MEMBER**  
177

178 A) Grounds for Expulsion: Any Member may be expelled from  
179 Membership in the Company by a majority vote of the other Members on the  
180 following grounds:  
181

- 182 (1) Failure of a Member to make, when due, any contribution required  
183 to be made under the terms of this agreement, when such failure  
184 has continued for a period of thirty (30) days after written notice  
185 thereof;  
186  
187 (2) Failure to fulfill any other obligation to the Company as specified in  
188 these Articles, when such failure has continued for a period of  
189 thirty (30) days after written notice thereof;  
190  
191 (3) Adjudication of the Member as incompetent or if a Member is a  
192 corporation, the voluntary or involuntary dissolution of the  
193 Member corporation;  
194  
195 (4) Disability of the Member to the extent that he is unable to fulfill his  
196 obligations to the Company as specified in these Articles;

197  
198 (5) The making of an assignment for the benefit of creditors, the filing  
199 of a petition under the National Bankruptcy Act or under any  
200 similar law or statute of the United States or any state thereof, or  
201 the adjudication of the Member as a bankrupt or insolvent in  
202 proceedings filed against such Member under any such act or  
203 statutes; or

204  
205 (6) Any unlawful act causing damage to the Company.  
206

207 B) Notice: On the occurrence of any event listed in subparagraph (a) of  
208 this Article, the defaulting Member may be expelled from membership in the  
209 Company by a majority vote of the other Members upon giving the defaulting  
210 Member fifteen (15) days' notice of expulsion. The notice shall briefly state the  
211 grounds for the expulsion.  
212

## 213 **ARTICLE XVII**

### 214 **DISSOLUTION, WINDING UP, LIQUIDATION**

215  
216 A) Causes of Dissolution: The Company shall be dissolved on the  
217 occurrence of any of the following events, unless the remaining Members  
218 unanimously give their written consent to the continuance of the Company:  
219

- 220 (1) Termination of the term of existence specified herein, provided  
221 it is less than thirty (30) years.  
222  
223 (2) Withdrawal, retirement or expulsion of a Member.  
224  
225 (3) Death, disability (or if a corporation, dissolution) or bankruptcy  
226 of a Member.  
227  
228 (4) Unanimous written consent of the Members.  
229

230 B) Right to Continue Business: The remaining Members of the Company  
231 shall have the right to continue the business on the death, retirement, resignation,  
232 expulsion, bankruptcy or dissolution of a Member or occurrence of any other event  
233 that terminates the continued membership of a Member in the Company.  
234

235 C) Payment if Company is Continued: If the remaining Members elect to  
236 continue the Company business under subparagraph (B) of this Article, they shall  
237 pay to the retiring, withdrawing or expelled Member, or to the estate of the  
238 deceased, the value of such Member's interest, as determined by subparagraph (D)  
239 of this Article, as of the date of the events enumerated in subparagraph (A).  
240 Payment shall be made within three (3) months.  
241

242 D) Value of Member's Interest: The value of a Member's interest in the  
243 Company shall be computed by (1) adding the totals of (a) its capital account, (b) its  
244 income account, and (c) any other amounts owed to it by the Company; and (2)

245 subtracting from the sum of the above totals the sum of the total of any amount  
246 owed by such Member to the Company without interest thereon.

247  
248 E) Winding Up and Liquidation: On dissolution of the Company, if the  
249 Company business is not continued pursuant to subparagraph (B) of this Article, it  
250 shall be wound up and liquidated as quickly as circumstances will allow. The assets  
251 of the Company shall be applied to Company liabilities in the following order:

- 252  
253 (1) Amounts owing to creditors other than Members.  
254  
255 (2) Amounts owing to Members other than for capital and profits.  
256  
257 (3) Amounts owing to Members in respect to capital.  
258  
259 (4) Amounts owing to Members in respect to profits.  
260

261 **ARTICLE XVIII**  
262 **NOTICE TO MEMBERS**

263  
264 All notices to the Members of the Company pursuant to these Articles shall  
265 be deemed effective when given by personal delivery or by the mailing by return  
266 receipt.

267  
268 **ARTICLE XIX**  
269 **AMENDMENTS**

270  
271 These Articles, except with respect to the vested rights of the Members, may  
272 be amended from time to time by unanimous consent of the Members, and the  
273 amendments shall be filed, duly signed by all Members of the Company, with the  
274 Florida Department of State.

275  
276 **ARTICLE XX**  
277 **MANAGERS; DIRECTORS; AND OFFICERS**

278  
279 Each Member may elect at least one Manager. The initial Managers elected by  
280 the Members are:

- 281  
282 1. Peter L. Sibley Address: 3250 Mary Street, Suite 500  
283 Miami, Florida 33133  
284 2. William E. March Address: P.O. Box 55-7062  
285 Miami, Florida 33255-7062  
286

287  
288 The Managers so elected shall perform the duties and responsibilities fixed  
289 by the Regulations and shall serve until their respective successors are chosen.

290  
291 The Managers of the Company are authorized, empowered and directed by  
292 the Members, having so elected, to manage the business affairs of the Company.

293 Contracts, deeds, documents and instruments may be executed by the Managers,  
294 on behalf of the Members.  
295

296 IN WITNESS WHEREOF, the parties hereto have executed these Articles of  
297 Organization on the 1<sup>st</sup> of June, 2000.  
298

299  
300  
301 Witnesses: Lynn E. Miranda  
302 Lynn E. Miranda  
303  
304 Print Name:

305 Barbara A. Robertson  
306 Print Name: BARBARA A. ROBERTSON  
307

Member:  
Peter L. Sibley  
Peter L. Sibley

308  
309  
310 Witnesses:  
311 Lynn E. Miranda  
312 Print Name: Lynn E. Miranda  
313 Hazel Capin  
314 Print Name:  
315 HAZEL CAPIN  
316

Member:  
Dorothy F. Sibley  
Dorothy F. Sibley

317  
318  
319 Witnesses:  
320 Lynn E. Miranda  
321 Print Name: Lynn E. Miranda  
322 Hazel Capin  
323 Print Name:  
324 HAZEL CAPIN  
325

Member:  
Donald E. Schang  
Donald E. Schang

326  
327  
328 Witnesses:  
329 Lynn E. Miranda  
330 Print Name: Lynn E. Miranda  
331 Hazel Capin  
332 Print Name:  
333 HAZEL CAPIN  
334

Member:  
William E. March  
William E. March

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



342 STATE OF FLORIDA )  
343 )SS:  
344 COUNTY OF MIAMI-DADE )  
345

346 BEFORE ME, a Notary Public authorized to take acknowledgments in the State and  
347 County set forth above, personally appeared Peter L. Sibley, personally known to me and  
348 known by me to be the person who executed the foregoing Articles of Organization, on  
349 behalf of the corporation and do hereby certify that he acknowledged before me that he  
350 executed, after taking an oath, these Articles of Organization in the capacity set forth  
351 above.

352  
353 IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in  
354 the State and County aforesaid this 7th day of April, 2000.

355  
356  
357 Print Name: Arvin Peltz  
358 NOTARY PUBLIC,  
359 STATE OF FLORIDA AT LARGE  
360

361 My Commission Expires:



Arvin Peltz  
My Commission CC603173  
Expires January 10, 2001

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STATE OF FLORIDA

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366 STATE OF FLORIDA )  
367 )SS:  
368 COUNTY OF MIAMI-DADE )  
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370 BEFORE ME, a Notary Public authorized to take acknowledgments in the State and  
371 County set forth above, personally appeared Dorothy F. Sibley, personally known to me  
372 and known by me to be the person who executed the foregoing Articles of Organization,  
373 on behalf of the corporation and do hereby certify that he acknowledged before me  
374 that he executed, after taking an oath, these Articles of Organization in the capacity set  
375 forth above.

376  
377 IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in  
378 the State and County aforesaid this 7th day of April, 2000.

379  
380  
381 Print Name: Arvin Peltz  
382 NOTARY PUBLIC,  
383 STATE OF FLORIDA AT LARGE  
384

385 My Commission Expires:



Arvin Peltz  
My Commission CC603173  
Expires January 10, 2001

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STATE OF FLORIDA                    )  
                                          )ss:  
COUNTY OF MIAMI-DADE        )

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared Donald E. Schang, personally known to me and known by me to be the person who executed the foregoing Articles of Organization, on behalf of the corporation and do hereby certify that he acknowledged before me that he executed, after taking an oath, these Articles of Organization in the capacity set forth above.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid this 1<sup>st</sup> day of April, 2000.

*Arvin Peltz*  
Print Name: Arvin Peltz  
NOTARY PUBLIC,  
STATE OF FLORIDA AT LARGE

My Commission Expires:



Arvin Peltz  
My Commission CC603173  
Expires January 10, 2001

STATE OF FLORIDA                    )  
                                          )ss:  
COUNTY OF MIAMI-DADE        )

BEFORE ME, a Notary Public authorized to take acknowledgments in the State and County set forth above, personally appeared William E. March, personally known to me and known by me to be the person who executed the foregoing Articles of Organization, on behalf of the corporation and do hereby certify that he acknowledged before me that he executed, after taking an oath, these Articles of Organization in the capacity set forth above.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County aforesaid this 1<sup>st</sup> day of April, 2000.

*Arvin Peltz*  
Print Name: Arvin Peltz  
NOTARY PUBLIC,  
STATE OF FLORIDA AT LARGE

My Commission Expires:



Arvin Peltz  
My Commission CC603173  
Expires January 10, 2001

ACCEPTANCE OF RESIDENT AGENT

The undersigned, Arvin Peltz of 3250 Mary Street, Suite 501, Miami, Florida 33133, having been named as the Resident Agent of the Company, to accept service of process within the State of Florida for the Company at the place designated above, hereby agrees to act in this capacity and agrees to comply with the provisions of all statutes relative to the proper and complete performance of his duties.

Signed this 7<sup>th</sup> day of June, 2000.

Arvin Peltz

docs\corp\Quadrillion Stables\Articles of Organization

FILED  
JUN 12 2000  
TALLAHASSEE, FLA.

00 JUN 12 2000

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