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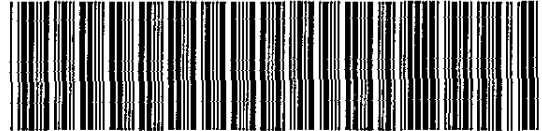
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J. BRYAN JAN 16 2003



ACCOUNT NO. : 072100000032

REFERENCE : 894096 9666A

AUTHORIZATION : *Patricia Pigato*

COST LIMIT : \$ 125.00

ORDER DATE : January 15, 2003

ORDER TIME : 11:53 AM

ORDER NO. : 894096-005

CUSTOMER NO: 9666A

CUSTOMER: Tim Haines, Esq
Gray, Ackerman & Haines, P.a.

Suite 1
125 Ne First Avenue
Ocala, FL 34470-6675

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DOMESTIC FILING

NAME: ARDMORE STUD, LLC

EFFECTIVE DATE:

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS: _____

**ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARDMORE STUD, LLC

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**ARTICLE I.
NAME**

The name of the Limited Liability Company is "ARDMORE STUD, LLC" (the "Company").

**ARTICLE II.
ADDRESS**

The mailing address and street address of the principal office of the Company is 6900 NW 193rd Street, PO Box 787, Orange Lake, FL 32681.

**ARTICLE III.
DURATION**

The period of duration for the Company shall be perpetual unless the Company is earlier dissolved in accordance with either the provisions of the *Florida Limited Liability Company Act*, Sections 608.401 through 608.514 of the *Florida Statutes Annotated* (the "Act") or the Company's Operating Agreement among the members (the "Operating Agreement").

**ARTICLE IV.
MANAGEMENT**

The Limited Liability Company is to be managed by a manager and the name and address of such manager who is to serve as manager until replaced in accordance with the Operating Agreement is:

Robert A. Cromartie
6900 NW 193rd Street, PO Box 787
Orange Lake, FL 32681

**ARTICLE V.
PURPOSE**

The purpose for which the Company is being organized is to acquire, own, train, race, breed, and sell thoroughbred horses, including to own, operate and sell real property associated therewith and to transact

ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY
ARDMORE STUD, LLC

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any other lawful business approved by the members of the Company and for which a limited liability company may be formed under the laws of the State of Florida.

ARTICLE VI.
MEMBERS' RIGHTS TO CONTINUE BUSINESS

The right of the remaining members of the Company to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company shall be upon the consent of all of the remaining members in accordance with the terms and conditions of the Regulations to continue the business of the Company, provided that there is at least one (1) remaining member.

ARTICLE VII.
AMENDMENTS

The Company reserves the right to amend, alter, change or repeal any provision contained in these Articles of Organization, in the manner now or hereafter prescribed by the Act.

IN WITNESS WHEREOF, the undersigned, being one of the members of the Company, has hereunto set his hand this 29 day of December, 2002.

By 
ROBERT A. CROMARTIE

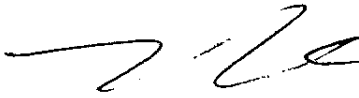
ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY
ARDMORE STUD, LLC

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STATE OF FLORIDA
COUNTY OF MARION

The foregoing ARTICLES OF ORGANIZATION was acknowledged before me by ROBERT A. CROMARTIE, who is personally known by me.

Dated: this 29 day of December, 2002.



Print Name: _____
Notary Public, State of Florida
Commission number _____
Commission expires _____

TIM HAINES
Notary Public, State of Florida
My comm. expires October 14, 2005
Comm. No. DD 46336

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/ REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: *ARDMORE STUD, LLC.*
2. The name and address of the registered agent and office is:

Robert A. Cromartie
6900 NW 193rd Street, PO Box 787
Orange Lake, FL 32681

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

By: 

ROBERT A. CROMARTIE

Date: 12-29-02

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