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Division of Corporations

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To:

Division of Corporations
Fax Number : (850)205-0383

From:

Account Name : CHESTER J. TROW, P.A.
Account Number : I20000000142
Phone : (352)369-8830
Fax Number : (352)369-8832

LIMITED LIABILITY COMPANY

Thoroughbred Hospitality at Bay Laurel Center, LLC

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**ARTICLES OF ORGANIZATION OF
THOROUGHbred HOSPITALITY AT BAY LAUREL CENTER, LLC**

ARTICLE I - NAME

1.1 The name of this entity is THOROUGHbred HOSPITALITY AT BAY LAUREL CENTER, LLC.

1.2 The street address of the principal office of the THOROUGHbred HOSPITALITY AT BAY LAUREL CENTER, LLC is 1101 SE 12th Street, Ocala, FL 34471, and the mailing address is the same.

ARTICLE II - DURATION

2.1 This Limited Liability Company shall have perpetual existence, unless earlier terminated as provided in Section 608.441(1), Florida Statutes.

ARTICLE III - PURPOSE

3.1 This Limited Liability Company is organized under Chapter 608, Florida Statutes, for the purpose of transacting any and all lawful business.

ARTICLE IV - MANAGEMENT

4.1 This Limited Liability Company is to be managed by a manager or managers, and the name and street address of the persons who are to serve as the initial managers are:

MANAGERS' NAMES:

STREET ADDRESS:

KENNETH R. DePASQUALE

1101 SE 12th Street
Ocala, FL 34471

KAREN R. DePASQUALE

1101 SE 12th Street
Ocala, FL 34471

4.2 The name and street address of the Member of this Limited Liability Company

is:

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MEMBER'S NAME:

STREET ADDRESS:

KENNETH R. DePASQUALE and
his wife, KAREN R. DePASQUALE
as tenants by the entirety

1101 SE 12th Street
Ocala, FL 34471

4.3 The total amount of cash contributed by the Member is \$1,000.00, the Member has not agreed to contribute any property other than cash. No other money or property must be contributed by any Member. There shall be 100 Membership Units in this limited liability company.

4.4 The Operating Agreement may establish one or more classes or groups of one or more Members having the relative rights, powers and duties, including voting rights, as set forth in the Operating Agreement. The rights, powers or duties of a class or group of Members may be senior to those of one or more existing class or groups of Members. Initially the Members shall all be of the same class.

Except as expressly provided in the Operating Agreement, no Member shall by reason of holding a Membership interest in the Limited Liability Company have a preemptive, preferential or other right to acquire any additional or greater Membership interest in the company or any right to subscribe to or acquire any additional or greater Membership interest in the company (or any security of the company convertible into or carrying such a right).

ARTICLE V - INITIAL REGISTERED OFFICE

5.1 The street address of the initial registered office of the Limited Liability Company is 1 NE First Avenue, Suite 303, Ocala, Florida 34470.

ARTICLE VI - OWNERSHIP INTEREST / TRANSFERABILITY

6.1 Each Member's status as a Member of the Limited Liability Company shall be evidenced by a certificate executed by all Members of the Board of Managers of the

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Company. The Limited Liability Company shall maintain a register of its Members and the address at which each desires notices and reports to be mailed.

6.2 No Member's interest in the Limited Liability Company may be transferred except in strict compliance with this Paragraph and the Operating Agreement. To accomplish a transfer, a Member shall give written notice of his request for a transfer together with a Transfer Request Fee of \$200.00 payable to the Limited Liability Company. The request for transfer shall designate the identity of the proposed transferee, his official address, and Social Security or other applicable federal identification number.

ARTICLE VII - LIMITED LIABILITY

7.1 Except as and to the extent the Operating Agreement specifically provide otherwise, a Member, or agent of the Members, shall not be liable for the debts, obligations or liabilities of the Limited Liability Company including under a judgment, decree or order of a court. Any repeal or modification of this Article or the Operating Agreement shall be prospective only, and shall not adversely affect any limitation of the personal liability of a Member or agent of the Members of the Limited Liability Company at the time of the repeal or modification.

ARTICLE VIII - DEATH/RESIGNATION, EXPULSION, BANKRUPTCY, DISSOLUTION OF A MEMBER, OR OTHER ACT TERMINATING A MEMBER

8.1 Death, Resignation, Etc. of a Member. If a Member dies, resigns, becomes bankrupt, dissolves, or if the existence of a Member that is a corporation or other legal entity terminates (the "Incapacitated Member"), or other act of dissolution occurs under Section 608.441(1), Florida Statutes, the Company shall not be dissolved unless within six (6) months after the event a majority in interest of the remaining Members vote to dissolve. If the business of the Company is continued, a Majority in Interest of the remaining

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Members shall within 45 days after the demand by the representative of the Incapacitated Member elect either to: (i) permit the Incapacitated Member's successor-in-interest to continue as an Assignee or substitute Member, or (ii) cause the Limited Liability Company to redeem the interest of the Incapacitated Member on the terms set forth in the Operating Agreement. Such demand may not compel action by the remaining Members sooner than 190 days after the dissolution event. If the Incapacitated Member's successor-in-interest is permitted to continue as an Assignee or substitute Member, then the successor-in-interest shall be liable for the Incapacitated Member's obligations arising under this Agreement and the Act. The rights of the Incapacitated Member or his successors-in-interest shall be as set forth in the Operating Agreement of the Limited Liability Company.

ARTICLE IX - CONFLICTS

9.1 Any contract or other transaction between the Limited Liability Company and one or more of its Members or employees in which the Member or employee is interested, directly or indirectly, or between the Limited Liability Company and any corporation or association of which one or more of its Members or employees have an interest, directly or indirectly shall be valid for all purposes notwithstanding the presence of the Member at the meeting of the Members or Managers that acts upon, or in reference to the contract or transaction; provided, the interested party does not vote or participate in the action; that the interested party discloses his interest before action is taken, and the contract or transaction is fair and reasonable as to the Limited Liability Company at the time it is authorized by the Members and/or Managers. This Section is intended to expand the ability of the Limited Liability Company to conduct business with interested parties, and shall not be construed to invalidate any contract or other

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transaction that would otherwise be valid under the common and statutory law applicable to it.

ARTICLE X - INITIAL REGISTERED AGENT

10.1 The name of the initial registered agent of this Limited Liability Company is CHESTER J. TROW, who has signed a Certificate of Acceptance attached to these Articles of Organization to indicate his acceptance, which Certificate is incorporated herein by reference. The street address of the initial registered office where the registered agent is located is 1 NE First Avenue, Suite 303, Ocala, Florida 34470.

ARTICLE XI - AMENDMENT OF ARTICLES

11.1 The Limited Liability Company reserves the right to amend the Articles in any manner now or hereafter permitted by the law, or as provided by the Limited Liability Company's Operating Agreement.

The undersigned affirms under penalties of perjury that the foregoing facts set forth in these Articles are true.

IN WITNESS WHEREOF, the undersigned Members have executed these Articles of Organization this 20th day of April, 2004.

MEMBER:



KENNETH R. DePASQUALE as a Tenant
by the entirety



KAREN R. DePASQUALE, as a Tenant
by the entirety

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STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was acknowledged before me this 19th day of April, 2004,
by KENNETH R. DePASQUALE. Such person: (notary must check applicable box)

- ☒ is personally known to me.
☐ produced a current Florida Driver's License as identification.
☐ produced _____ as identification.
☐ sworn to or affirmed and subscribed before the undersigned notary.

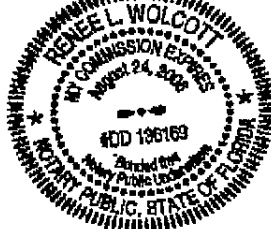


[Signature]
Notary Public
State of Florida, at Large
My commission expires:

STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was acknowledged before me this 20th day of April, 2004,
by KAREN R. DePASQUALE. Such person: (notary must check applicable box)

- ☒ is personally known to me.
☐ produced a current Florida Driver's License as identification.
☐ produced _____ as identification.
☐ sworn to or affirmed and subscribed before the undersigned notary.



[Signature]
Notary Public
State of Florida, at Large
My commission expires:

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CERTIFICATE OF ACCEPTANCE BY REGISTERED AGENT

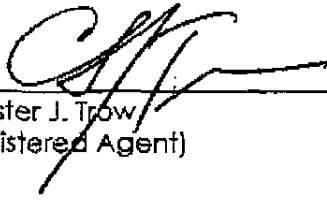
Having been named to accept service of process for the above stated Limited Liability Company at the place designated in this certificate, I hereby accept the appointment to act in this capacity, and agree to comply with the provisions of Sections 608.415 and 608.416, Florida Statutes, relative to keeping open said office. I am familiar

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with and accept the obligations of registered agent for THOROUGHbred HOSPITALITY AT
BAY LAUREL CENTER, LLC.

DATED this 20th day of April, 2004.



Chester J. Trow
(Registered Agent)

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