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**COVER LETTER**

**TO: Registration Section  
Division of Corporations**

**SUBJECT:** Far Niente Stables VII, LLC  
(Name of Limited Liability Company)

The enclosed Articles of Amendment and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to the following:

Daniel Doorakian, Esq.  
(Name of Person)

Moyle, Flanigan, et. al.  
(Firm/Company)

625 N. Flagler Drive, 9th Floor  
(Address)

West Palm Beach, FL 33401  
(City/State and Zip Code)

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For further information concerning this matter, please call:

Daniel Doorakian at (561) 659-7500  
(Name of Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount:

- \$25.00 Filing Fee
- \$30.00 Filing Fee & Certificate of Status
- \$55.00 Filing Fee & Certified Copy (additional copy is enclosed)
- \$60.00 Filing Fee, Certificate of Status & Certified Copy (additional copy is enclosed)

**MAILING ADDRESS:**  
Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**STREET/COURIER ADDRESS:**  
Registration Section  
Division of Corporations  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF ORGANIZATION  
OF

Far Niente Stables VII, LLC

(Present Name)  
(A Florida Limited Liability Company)

FIRST: The Articles of Organization were filed on March 14, 2006 and assigned document number LOG000027084.

SECOND: This amendment is submitted to amend the following:

Insert new Article VI to the Articles of  
Organization. The new Article VI is  
attached hereto as Exhibit "A."

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Dated November 20, 2007.

Daniel Doorakian

Signature of a member or authorized representative of a member

Daniel Doorakian

Typed or printed name of signee

**ARTICLE VI - ACTION BY MANAGERS AND OFFICERS**

1. For purposes of this Article VI, the following terms shall have the following meanings:

“Articles” means these Articles of Organization.

“Bankruptcy” means (a) the adjudication of the Company as a bankrupt; (b) institution by or against the Company of a petition for arrangement or any other type of insolvency proceeding under any bankruptcy law or otherwise; (c) the Company making a general assignment for the benefit of its creditors; (d) the appointment of a receiver or trustee for the Company or its assets.

“Company” means Far Niente Stables VII, LLC

“Managers” means the managers of the Company elected pursuant to the terms of the Operating Agreement.

“Note” means the promissory note delivered by the Company’s parent, Equestrian Show Holdings, LLC to Stadium Jumping, Inc. (“SJI”), dated as of November 19, 2007, as the same may be modified, amended or replaced from time to time.

“Operating Agreement” means the operating agreement of the Company, entered into on or about the date of filing of these Articles, as may be amended from time to time in accordance with its terms and these Articles.

“Person” means an individual, partnership, corporation, limited liability company, joint stock company, association, joint venture, or any other entity or organization, including government or political subdivision or an agency or instrumentality thereof.

“Pledge Agreement” means the Pledge Agreement dated as of November 19, 2007 delivered by Wellington Equestrian Partners, LLC to SJI, and any restatement or other modification or replacement of such Pledge Agreement.

“Wellington Show Grounds” means the property commonly known as 14440 Pierson Road in the Village of Wellington, Florida.

2. A Board of Managers consisting of nine (9) individual Managers will be responsible for the general supervision and oversight of the business and affairs of the Company; provided however, that it is expressly understood that none of the Managers shall have any executive authority to act on behalf of the Company, to enter into contracts or make commitments for the Company, or to otherwise bind the Company in any manner (hereafter collectively referred to as “Commitments”). Any Commitments made or otherwise entered into by any Manager shall not be binding on the Company, and the Manager which has made any such Commitment shall indemnify and hold the Company harmless from and against any costs or liabilities imposed on the Company as a result of such Commitment. In addition, the Company reserves to itself any and all rights available to it in law or at equity against any Manager which makes a Commitment on behalf of the Company.

07 NOV 21 AM 10:54  
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3. The officers of the Company shall be responsible for the day-to-day management of the Company, and the officers shall have the exclusive right to make Commitments on behalf of the Company. The officers shall have no power to cause the Company to do any act not included within or reasonably related to the accomplishment of the purposes of the Company as set forth in this Agreement. Subject to the foregoing limitation and all other limitations in this Agreement, the officers shall have full, complete and exclusive power to manage and control the business and affairs of the Company. Subject to the scope of each officer's duties set forth in the Company's Operating Agreement, each officer shall have the authority to take any action which he or she deems to be necessary, convenient or advisable in connection with the management of the Company. If a Manager or officer of the Company exceeds his authority as set forth in this Agreement, such Manager or officer shall be personally liable to the Company for damages to the Company, including reasonable attorney fees and court costs.

4. Until final payment in full of the Note, in addition to any other consent that may be required by the Florida Limited Liability Company Act the following actions by the Company will require the affirmative approval of at least five (5) of the six (6) Managers appointed pursuant to the Company's Operating Agreement by Stadium Jumping, Inc., a Florida corporation, and Wellington Equestrian Partners, LLC, a Florida limited liability company (hereinafter, a "Super Majority"):

- (i) Any amendment or modification of the Articles of Organization or the Operating Agreement of the Company;
- (ii) Any contract, lease or commitment by the Company which individually requires the expenditure of more than \$20,000 per annum and/or commits the Company to provide performance to a third party for a period in excess of one year;
- (iii) Any sale, transfer, conveyance or encumbrance (including the imposition of mortgages and security interests) with respect to any of the assets of the Company otherwise than in the ordinary course of business of the Company;
- (iv) Any merger or consolidation of the Company with or into any other business entity;
- (v) Any petition by the Company for reorganization or liquidation under the provisions of the U.S. Bankruptcy Code, any State insolvency laws, or otherwise;
- (vi) Any dissolution of the Company;
- (vii) The removal of Mark Bellissimo as President of the Company prior to the expiration of the seven (7) year period referred to in Section 5.2(a) of the Operating Agreement.

5. Immediately following full payment of the Note, the Super Majority voting provisions set forth above will no longer be applicable and all decisions by the Company's Board of Managers will be made by a simple majority vote or as otherwise decided by the Member or Members of the Company, in their discretion.

6. Notwithstanding anything to the contrary contained in this Article VI, in the event

07 NOV 21 AM 10:51  
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of the exercise by SJI of any of its rights set forth in the Pledge Agreement following the existence of occurrence of an Event of Default as defined therein, any subsequent purchaser or purchasers of the membership interests in Equestrian Show Holdings, LLC shall have the unrestricted right to appoint all of the Managers of the Company, and such newly appointed Managers shall be the only individuals counted for purposes of determining the satisfaction of the Super Majority voting requirements described above.

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