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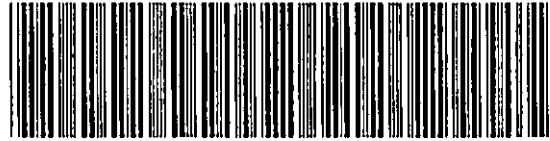
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ARTICLES OF ORGANIZATION
FOR
DUNWELL STABLES, LLC
(A Florida Limited Liability Company)

The undersigned, for the purpose of forming a limited liability company under the laws of the State of Florida, pursuant to the Florida Revised Limited Liability Company Act, as amended from time to time (the "LLC Act"), hereby adopts the following Articles of Organization:

ARTICLE 1
NAME

The name of the Limited Liability Company is Dunwell Stables, LLC (the "Company").

ARTICLE 2
DURATION

This Company shall exist on the date of filing of these Articles with the Secretary of State of the State of Florida. The duration of the Company shall be perpetual.

ARTICLE 3
NATURE OF BUSINESS

The purpose of the Company is to purchase, breed, and race thoroughbred racehorses by and through the Company's members, officers, employees and agents, and to transact in any and all other lawful business in which the Company may engage under the LLC Act, including, without limitation, investing the funds of the Company in real estate, mortgages, stocks, bonds, or any other type of investment, or owning real or personal property necessary to effectuate the purposes of the Company.

ARTICLE 4
ADDRESS

The street address and the mailing address of the principal office of the Company is:

c/o Marc R. Gaylord, P.A.
12000 SE Old Dixie Highway
Hobe Sound, Florida 33455

ARTICLE 5
INITIAL REGISTERED AGENT AND REGISTERED OFFICE:

The registered office of the Company in Florida is located at c/o Marc R. Gaylord, P.A., 12000 SE Old Dixie Highway, Hobe Sound, Florida 33455, and the name of its registered agent at such address is Richard S. Kozell.

ARTICLE 6 MANAGEMENT

The Company shall be manager-managed in accordance with the Company's Operating Agreement.

ARTICLE 7 MEMBERSHIP CERTIFICATES

Each Member's interest in the Company may be evidenced by a certificate of membership, as further set forth in the Company's Operating Agreement. No Member of the Company may transfer, sell or assign its membership interest in the Company to any other person except as provided for in the Company's Operating Agreement and permitted by the LLC Act.

ARTICLE 8 INDEMNIFICATION

The Company shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he, she or it is or was a manager, a member, or officer of the Company, or is or was serving at the request of the Company as a manager, member, director, officer, trustee, employee or agent of or in any other capacity with another company, partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

Expenses (including, without limitation, attorney's fees) incurred by any member, manager, or officer in defending any civil, criminal, administrative or investigative proceeding shall be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking (secured or unsecured as may be determined by the Company) by or on behalf of such member, manager or officer to repay such amount if it shall ultimately be determined that such manager, manager or officer is not entitled to be indemnified by the Company as authorized in this Article 8. Such expenses (including, without limitation, attorneys' fees) incurred by other employees and agents shall also be so paid upon such terms and conditions, if any, as the Company deems appropriate.

Notwithstanding the foregoing, indemnification or advancement of expenses shall not be made to or on behalf of any member, manager, officer, employee, or agent if a judgment or other final adjudication establishes that the actions, or omissions to act, of such member, manager, officer, employee, or agent were material to the cause of action so adjudicated and constitute any of the following:

8.1.1 A violation of criminal law, unless the member, manager, officer, employee, or agent had no reasonable cause to believe such conduct was unlawful.

8.1.2 A transaction from which the member, manager, officer, employee, or agent derived an improper personal benefit.

8.1.3 A distribution in violation of Section 605.0406 of the LLC Act.

8.1.4 Willful misconduct or a conscious disregard for the best interests of the Company in a proceeding by or in the right of the Company to procure a judgment in its favor or in a proceeding by or in the right of a member.

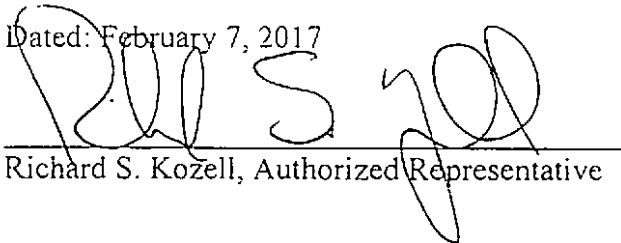
8.1.5 Recklessness, or an act or omission committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property in a proceeding by or in the right of someone other than the Company or a member.

The indemnification provided by this Article 8 shall continue as to an indemnified person who has ceased to be a member, manager, officer, employee, or agent and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such person. All rights to indemnification and advances under this Article 8 shall be deemed to be a contract between the Company and each indemnified person at any time while this Article 8 is in effect. Any repeal or modification of this Article 8 or any repeal or modification of relevant provisions of the LLC Act or any other applicable laws shall not in any way diminish the rights to indemnification of such indemnified person or the obligations of the Company arising hereunder for claims relating to matters occurring prior to the repeal or modification.

ARTICLE 9 AMENDMENT

The Company reserves the right to amend or repeal any provision contained in these Articles of Organization, and any right conferred upon the Members is subject to this reservation.

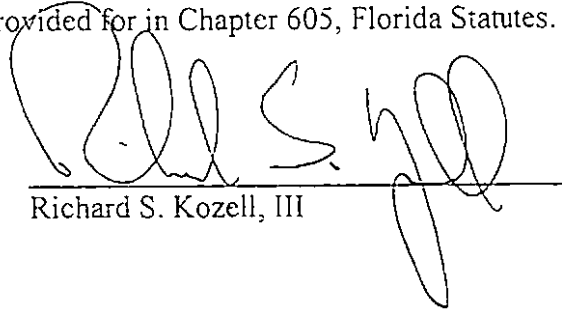
Dated: February 7, 2017


Richard S. Kozell, Authorized Representative

(In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

ACCEPTANCE BY REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above-stated limited liability company at the place designated in these Articles of Organization, Richard S. Kozell hereby accepts the appointment as registered agent and agrees to act in this capacity. Richard S. Kozell further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and Richard S. Kozell is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 605, Florida Statutes.



Richard S. Kozell, III

THIRD PARTY DESIGNATION STATEMENT

ARTICLES OF ORGANIZATION AND IRS FORM SS-4/ON-LINE APPLICATION
FOR EMPLOYER IDENTIFICATION NUMBER

The undersigned hereby designates Richard S. Kozell, Esq. as an authorized person and its authorized representative for the purpose of executing, delivering and filing, with the Secretary of State of the State of Florida, Articles of Organization with respect to Dunwell Stables, LLC, a Florida limited liability company.

The undersigned hereby authorizes Richard Kozell, Esq.: (1) file IRS Form SS-4 (via internet or facsimile, as applicable) with the Internal Revenue Service to obtain an employer identification number for the entity listed below; (2) receive the employer identification number issued by Internal Revenue Service; and (3) provide the Internal Revenue Service with any documentation or information necessary for obtaining an employer identification number, including the social security number or federal taxpayer identification number of a principal owner or officer of the entity applying for the employer identification number.

DUNWELL STABLES, LLC, a Florida
limited liability company

By: 

Name: John M. Sullivan, Jr.

Title: Manager

Dated: February 7, 2017