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PREMIER FILING
LEGAL & FINANCIAL SERVICES ACCOUNT NO. : 072100000032

REFERENCE : 015383 4327828

AUTHORIZATION :

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ORDER DATE : July 10, 1996

ORDER TIME : 2:04 PM

ORDER NO. : 015383

CUSTOMER NO: 4327828

CUSTOMER: Michael L. Duffy, Esq
ALLEY, MAASS, ROGERS &
LINDSAY, P.A.
321 Royal Poincianna Pl.

Palm Beach, FL 33480

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 JUL 10 AM 9:33

DOMESTIC FILING

NAME: MANSELL STABLES, L.C.

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XX LIMITED LIABILITY COMPANY

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jennifer Moran

EXAMINER'S INITIALS:

285.00 F.F.
JF 7/11/96

**ARTICLES OF ORGANIZATION FOR
MANSELL STABLES, L.C.,
A FLORIDA LIMITED LIABILITY COMPANY**

FILED
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ARTICLE I - NAME

The name of the Limited Liability Company is:

MANSELL STABLES, L.C.

ARTICLE II - ADDRESS

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

161 Gomez Road
Hobe Sound, Florida 33455

ARTICLE III - DURATION

The period of duration for the Limited Liability Company shall be:

For a period of ten (10) years from the filing of these Articles of Organization unless sooner terminated or dissolved in accordance with the Operating Agreement or § 608.441, Florida Statutes (1995).

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by the members, according to the Operating Agreement, and the name and address of the managing member is:

Frank L. Mansell
161 Gomez Road
Hobe Sound, Florida 33455

ARTICLE V - ADMISSION OF ADDITIONAL MEMBERS

The right, if given, of the remaining members to admit additional members and the terms and conditions of the admissions shall be:

Additional Persons or entities may be admitted to the LC as Members, and LC Interests may be issued to those additional Members, if a majority of LC Interests of the current Members consent to the admission of the additional Members on such terms and conditions as determined by a majority of the LC Interests of the Members in accordance with the Operating Agreement.

ARTICLE VI - MEMBERS RIGHTS TO CONTINUE BUSINESS

The right, if given, of the remaining members of the limited liability 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 limited liability company shall be:

The LC shall be dissolved upon the death, insanity, withdrawal, resignation, expulsion, bankruptcy or dissolution of a Member, or the occurrence of any other event which terminates a Member's continued membership in the LC under Florida law, unless the business of the LC is continued by unanimous consent of the remaining LC Interests within ninety (90) days of the happening of that event.

A handwritten signature in cursive script that reads "Frank L. Mansell". The signature is written in dark ink and is positioned above a horizontal line.

FRANK L. MANSELL, Managing Member

**MANSELL STABLES, L.C.
AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS**

The undersigned member or authorized representative of a member of Mansell Stables, L.C. deposes and says:

1. The above named limited liability company has at least two (2) members.
2. The total amount of cash contributed by the member(s) is \$50,000.
3. If any, the agreed value of property other than cash contributed by member(s) is \$96,946. A description of the property is attached and made a part hereto.
4. The total amount of cash or property anticipated to be contributed by member(s) is \$646,946. This total includes amounts from 2 and 3 above.



Signature of a member or authorized representative of a member.
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

FILING FEE: \$250.00 for Articles of Organization and Affidavit

MANSELL STABLES, L.C.
Affidavit of Membership and Contributions
Schedule

<u>Horses</u>	<u>Book Value as of 12/31/95</u>
Fargeist	\$54,424
Nash Terrace	\$155,572
Gold Token	\$19,134
Ground Stroke	\$28,700
Polish Love	\$35,080
Fashion Find	\$49,430
Fly Proud	\$27,106
AP Indy/Immerse	\$98,213
Gulch/American Royale	\$55,062
Lydyl	\$74,225
Cash	\$50,000
Total Anticipated Contr.	<u>\$646,946</u>

**MANSELL STABLES, L.C.
CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

96 JUL 10 AM 9:33

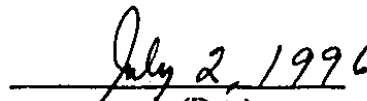
PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Mansell Stables, L.C.
2. The name and address of the registered agent and office is:

Frank L. Mansell
161 Gomez Road
Hobe Sound, Florida 33455

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.


FRANK L. MANSELL


(Date)

FILING FEE: \$35.00 FOR DESIGNATION OF REGISTERED AGENT