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October 4, 1999

Attn: Corporations Division
Secretary of State
Bureau of Corporate Records
Post Office Box 6327
Tallahassee, Florida 32314

Re: Thomas & Jennifer Gibbs Thoroughbred Racing, L.L.C.
Effective Date: Upon Filing

Dear Sir or Madam:

Enclosed are the original and a duplicate copy of the Articles of Organization of the above proposed Limited Liability Company. The duplicate copy has been subscribed and acknowledged by the subscriber in the same manner as the original. Please endorse your approval of the Articles of Organization on the duplicate copy, and return a certified copy to this office.

A check is also enclosed in the total amount of \$155.00 to cover the \$100.00 filing fee, the \$30.00 fee for the certified copy, and the \$25.00 fee for designation of registered agent.

Yours very truly,

Ivan M. Lefkowitz

IML:glg
Enclosures
cc: Thomas Gibbs, M.D.

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ARTICLES OF ORGANIZATION
OF
THOMAS & JENNIFER GIBBS THOROUGHBRED RACING, L.L.C.

The undersigned certifies that he is establishing a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. The undersigned further declares that the following Articles shall serve as the charter and authority for the conduct of business of the limited liability company.

ARTICLE I
NAME AND PRINCIPAL PLACE OF BUSINESS

The name of this limited liability company shall be:

THOMAS & JENNIFER GIBBS THOROUGHBRED RACING, L.L.C.

The mailing address and street address of its principal place of business of THOMAS & JENNIFER GIBBS THOROUGHBRED RACING, L.L.C. (the "Company") is 6000 Down Point Lane, Windermere, Florida 34786.

ARTICLE II
DURATION

The period of this Company's duration is perpetual.

ARTICLE III
MANAGEMENT

The business and affairs of this Company are to be managed by one or more managers. This Company shall be initially managed by two (2) managers. The number of managers may be increased or decreased by resolution of the members amending the Regulations of the Company, but shall never be less than one (1). The name and address of the persons who shall serve as managers until the first annual meeting of members or until successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
THOMAS GIBBS, M.D.	6000 Down Point Lane, Windermere, Florida 34786
JENNIFER GIBBS	6000 Down Point Lane, Windermere, Florida 34786

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ARTICLE IV
VOTING BY MEMBERS AND MANAGERS

Unless otherwise provided in the Regulations, all votes by members or managers, if there be more than one, shall be weighted in proportion to their relative capital accounts of the Company, as adjusted from time to time to properly reflect any additional contributions or withdrawals; however, if the capital account of all members is negative or zero, each member or manager shall have one (1) vote.

ARTICLE V
MEMBERSHIP RESTRICTIONS

Members shall have the right to admit new members by the written consent of the holders of not less than sixty percent (60%) of the then existing relative capital accounts of the Company. Contributions required of new members shall be determined as of the time of admission to this Company. A member's interest in this Company may not be sold or otherwise transferred except with written consent of the holders of not less than sixty percent (60%) of the then existing relative capital accounts of the Company.

ARTICLE VI
BUSINESS CONTINUATION AND DISSOLUTION

This Company shall not be dissolved on the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the Company. This Company may be dissolved by the written consent of the holders of not less than seventy-five percent (75%) of the then existing relative capital accounts of the Company.

ARTICLE VII
INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The name and street address of the initial registered agent and office for this Company is as follows:

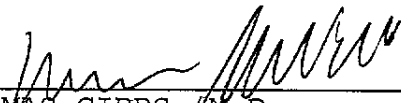
THOMAS GIBBS, M.D.
6000 Down Point Lane,
Windermere, Florida 34786.

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ARTICLE VIII
AMENDMENT OF ARTICLES

These Articles may be amended only by the written consent of the holders of not less than seventy-five percent (75%) of the then existing relative capital accounts of the Company.

Executed by the undersigned on September 30, 1999.



THOMAS GIBBS, M.D.

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ACCEPTANCE OF 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 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.

Date: September 30, 1999


THOMAS GIBBS, M.D.

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