

LAW OFFICES OF

GRACE ANNE CLAVIN, P.A.

ATTORNEY AND COUNSELOR AT LAW

POST OFFICE BOX 776

1340 TUSKAWILLA ROAD

WINTER SPRINGS, FLORIDA 32788-3776

August 16, 1999

Telephone (407) 699-1165

Fax (407) 699-1165

Division of Corporations
State of Florida
P.O. Box 6327
Tallahassee, FL 32314

RE: FLAT BROKE STABLES, L.L.C.

Dear Sir/Madam:

Enclosed are the Articles of Organization for FLAT BROKE STABLES, L.L.C., together with our firm's check no. 4811 in the amount of \$293.75 for the filing fee (\$285.00) and Certificate of Good Standing (\$8.75).

Kindly file the original Articles of Organization return a file-stamped copy to our office in the pre-paid, self-addressed envelope provided.

Thank you for your cooperation. Should you have any questions, please do not hesitate to contact our office.

Sincerely,

Pamela S. Knapp

Pamela S. Knapp
Legal Assistant

GAG/psk

enclosures

100002963091--9

-08/18/99--01051--003

****293.75 ****293.75

L99-6743

Name	ALB
Availability	10-15
Document Examiner	[Signature]
Updater	[Signature]
Updater Verifier	[Signature]
Acknowledgment	[Signature]
W. P. Verifier	[Signature]



FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

August 23, 1999

PAMELA S. KNAPP
GRACE ANNE GLAVIN, P.A.
P.O. BOX 3778
WINTER SPRINGS, FL 32708-3778

SUBJECT: FLAT BROKE STABLES, L.L.C.
Ref. Number: W99000019457

We have received your document for FLAT BROKE STABLES, L.L.C. and your check(s) totaling \$293.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6020.

Tammi Cline
Document Specialist

Letter Number: 799A00042240



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

September 10, 1999

PAMELA S. KNAPP
GRACE ANNE GLAVIN, P.A.
P.O. BOX 3778
WINTER SPRINGS, FL 32708-3778

SUBJECT: FLAT BROKE STABLES, L.L.C.
Ref. Number: W99000019457

FILED
99 OCT 14 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We have received your document for FLAT BROKE STABLES, L.L.C. and your check(s) totaling \$293.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

You failed to make the correction(s) requested in our previous letter.

The affidavit must set forth the amount of the cash and a description and the agreed value of property other than cash contributed by the members, and the amount anticipated to be contributed by the members.

We are enclosing the proper form(s) with instructions for your convenience.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6020.

Tammi Cline
Document Specialist

Letter Number: 599A00044752

9/20/99
after 10/1

*Please note this information
no longer required after
10/1/99 - I am resubmitting
Thank you
Pam Knapp*

ARTICLES OF ORGANIZATION

OF

FLAT BROKE STABLES L.L.C.

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby make, acknowledge, and file the following Articles of Organization.

ARTICLE I - NAME

The name of the limited liability company shall be FLAT BROKE STABLES L.L.C.

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the company shall be 1601 Tiverton Street, Winter Springs, FL 32708-6125.

ARTICLE III - DURATION

The company shall commence its existence on the date these articles of organization are filed by the Florida Department of State. The company's existence shall terminate not later than December 31, 2025 unless the company is earlier dissolved as provided in these articles of organization.

ARTICLE IV - MANAGEMENT

The company shall be managed by the Managing Member in accordance with regulations adopted by the members for the management of the business and affairs of the company. These regulations may contain any provisions for the regulation and management of the affairs of the company not inconsistent with law or these articles of organization. The name and address of the Managing Member of the company are:

James R. Shields

1601 Tiverton Street
Winter Springs, FL 32708

ARTICLE V - CAPITAL CONTRIBUTIONS

The members of the company shall contribute to the capital of the company the cash or property set forth in Exhibit "A".

FILED
09 OCT 16 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VI - ADDITIONAL CAPITAL CONTRIBUTIONS

Each member shall make additional capital contributions to the company based upon total annual expenses divided by each members percentage of Limited Liability Company owned. Total Annual Expenses will vary dependent upon number of race horses(equines) currently owned by Limited Liability Company.

ARTICLE VII - ADMISSION OF NEW MEMBERS

No additional members shall be admitted to the company except with the unanimous written consent of all the members of the company and on such terms and conditions as shall be determined by all the members. A member may transfer his other interest in the company as set forth in the regulations of the company, but the tranferee shall have no right to participate in the management of the business and affairs of the company or become a member unless all the other members of the company other than the member proposing to dispose of his or her interest approve of the proposed transfer by unanimous written consent.

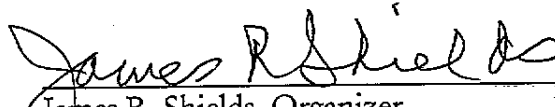
ARTICLE VIII - TERMINATION OF EXISTENCE

The company shall be dissolved on the death, bankruptcy, or dissolution of a member or manager, or on the occurrence of any other event that terminates the contined membership of a member in the company unless the business of the company is continued by the consent of all the remaining members, provided there are at least two remaining members.

ARTICLE IX - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the company in the State of Florida is GRACE ANNE GLAVIN, at 1340 Tuskawilla Road, Suite 106, Winter Springs, FL 32708.

IN WITNESS WHEREOF, the undersigned organizer has made and subscribed these articles of organization at Winter Springs, Florida on this 30th day of August, 1999.

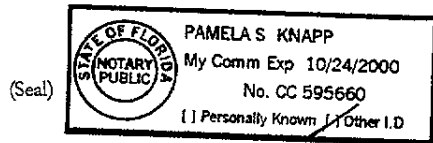

James R. Shields, Organizer

FILED
90 OCT 14 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FL 32399

State of Florida
County of Seminole

James R. Shields
James R. Shields, Appicant

Sworn to and subscribed before me this 30th day of August, 1999, by James R. Shields,
(affiant).



Pamela S. Knapp
Notary Public - State of Florida

Pamela S. Knapp
Print, type or stamp name of Notary

FILED
99 OCT 14 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT 'A'

<u>Member Name</u>	<u>Address:</u>	<u>Contribution/Percentage:</u>
David Koenig	1585 Greens Edge Rd. Florence, KY 41042	\$17,149.00/16.9%
Wim Darden	911 Lodgehill Rd. Louisville, KY 40223.	\$7,639.00/5.46%
David Sartich	1003 Golden Maple Cove Louisville, KY 40223	\$8,516.00/7.22%
Chuck Moore	6203 Deep Creek Dr. Louisville, KY 40059	\$3,000.00/2.17%
Shirley Otha	7701 Arnoldtown Rd. Louisville, KY 40214	\$3,000.00/2.17%
Calvin Markus	735 Fairlawn Ct. Marco Island, FL 34145	\$9,279.00/8.7%
Mark Vogedes	5511 Pavillion Way Louisville, KY 40291	\$3,559.00/3.05%
Ervin Oberschmidt	29 Fairway Dr. Southgate, KY 41071	\$4,928.00/4.02%
Vic Koestel	2309 Watterson Trail Louisville, KY 40299	\$8,786.00/8.38%
Tim Mauntell	14 Paul Hesser Drive Lakeside Park, KY 41017	\$9,490.00/9.8%
Paul Sauer	11005 Fox Moore Ct. Louisville, KY 40223	\$1,307.00/1.0%
Mike McClure	8773 Logborough Way Louisville, KY 40209	\$1,953.00/1.45%
James R. Shields	1601 Tiverton St. Winter Springs, FL 32708	\$25,341.00/23.8%
Betty Corrigan	7715 Hermits Run Road Louisville, KY 40291	\$1,014.00/1.6%
Diane Arnold	9112 Catania Dr. Louisville, KY 40299	\$4,396.00/4.35%
Total Assets:		\$109,357.00

FILED
99 OCT 14 PM 5:00
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY

**CERTIFICATION OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

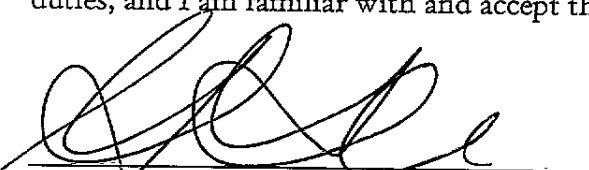
PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF FLORIDA, SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

The name of the limited liability company is FLAT BROKE STABLES L.L.C.

The name and address of the registered agent and office is:

Grace Anne Glavin
1340 Tuskawilla Road
Suite 106
Winter Springs, FL 32708

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.


Grace Anne Glavin

8-13-99
Date

99 OCT 14 PM 5:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED