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Bon Cheval, L.L.C.
625 Madison Avenue
New York, New York 10022
212-588-2175

MJH

September 8, 2000

Registration Section
Division of Corporations
409 East Gaines Street
Tallahassee, Fl. 32399

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-09/11/00--01090--012
***160.00 ***160.00

To Whom it May Concern:

Enclosed please find my registration application and fee to do business in Florida.

Thank you.

Very truly yours,



Mark Carbone
Managing Member
Bon Cheval, L.L.C.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 SEP 11 PM 2:12

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. Bon Cheval, L.L.C.
(Name of foreign limited liability company)

2. New York State 3. 13-4110608
(Jurisdiction under the law of which foreign limited liability company is organized) (FEI number, if applicable)

4. 3/27/2000 5. perpetual
(Date of Organization) (Duration: Year limited liability company will cease to exist or "perpetual")

6. 8/2/2000
(Date first transacted business in Florida. (See sections 608.501, 608.502, and 817.155, F.S.))

7. c/o The Related Cos., Inc.
625 Madison Ave., N.Y., N.Y. 10022
(Street address of principal office)

8. If limited liability company is a manager-managed company, check here

9. The usual business addresses of the managing members or managers are as follows:

625 Madison Ave.
New York, N.Y. 10022

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DIVISION OF CORPORATIONS
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10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)

11. Nature of business or purposes to be conducted or promoted in Florida: _____

racehorse ownership
Mark Carbone

Signature of a member or an authorized representative of a member.

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

Mark Carbone
Typed or printed name of signee

**CERTIFICATE 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 SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA.

1. The name of the Limited Liability Company is:

Bon Cheval, L.L.C.

2. The name and the Florida street address of the registered agent and office are:

Craig James
(Name)

1521 Alton Road #355

Florida street address (P.O. Box **NOT** ACCEPTABLE)

Miami Beach FL 33139

City/State/Zip

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 as provided for in Chapter 608, F.S..

Craig James
(Signature)

\$ 100.00	Filing Fee for Application
\$ 25.00	Designation of Registered Agent
\$ 30.00	Certified Copy (optional)
\$ 5.00	Certificate of Status (optional)

**State of New York } ss:
Department of State**

I hereby certify, that BON CHEVAL, L.L.C. a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 03/27/2000, and that the Limited Liability Company is subsisting so far as shown by the records of the Department.



Witness my hand and the official seal of the Department of State at the City of Albany, this 07th day of September two thousand.

A handwritten signature in cursive script, appearing to read "J. Leub", is written over a horizontal line.

Special Deputy Secretary of State