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BODKER, RAMSEY & ANDREWS

A PROFESSIONAL CORPORATION

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October 18, 2001

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

FILED
01 OCT 22 AM 9:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Re: Gulfstream Thoroughbred Marketing, Inc. (the "Corporation")
Our File No. 4827.01

400004647384--5
-10/22/01--01032--005
*****88.75 *****87.50

Dear Sir/Madam:

Enclosed please find the following documents in connection with the incorporation of the above-referenced Corporation:

1. Articles of Incorporation (original and two copies); and
2. A check in the amount of \$88.75 to cover the filing fee.

Please file the original and one copy of the Articles of Incorporation and stamp the second copy "Received" and enclose the same to the undersigned in the enclosed self-addressed envelope. Upon completion of the filing, please issue a Certificate of Incorporation to the undersigned via first class mail, at the above address.

Thank you for your assistance with this matter. Please do not hesitate to contact this office if you have any questions.

Sincerely,

BODKER, RAMSEY & ANDREWS
A Professional Corporation



Timothy J. Ramsey
For the Firm

TJR/aj
Enclosures

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Mitchell

OCT 23 2001

ARTICLES OF INCORPORATION
OF
GULFSTEAM THOROUGHBRED MARKETING, INC.

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The Articles of Incorporation of Gulfstream Thoroughbred Marketing, Inc. are as follows:

I.

NAME

The name of the corporation is Gulfstream Thoroughbred Marketing, Inc.

II.

INITIAL PRINCIPAL OFFICE

The mailing address of the initial principal office of the corporation is as follows:

10 Medford Drive
Palm Coast, Florida 32137

III.

INCORPORATOR

The name and address of the Incorporator are as follows:

Timothy J. Ramsey, Esquire
BODKER, RAMSEY & ANDREWS
A Professional Corporation
1800 Peachtree Street, N.W., Suite 615
Atlanta, Georgia 30309-2507

IV.

REGISTERED OFFICE

The address of the initial registered office of the corporation shall be 10 Medford Drive, Palm Coast, Flagler County, Florida 32137-0000. The initial registered agent of the corporation at such address shall be Theodore A. Garren.

V.

ORGANIZATION

The corporation is organized pursuant to the provisions of the Florida Business Corporation Act, F. S. § 607.0101 et. seq., as amended.

VI.

PERPETUAL DURATION

The corporation shall have perpetual duration.

VII.

PURPOSE

The purpose of the corporation is pecuniary gain and profit and the general nature of the business or businesses to be transacted shall be to engage in any form or type of business for any lawful purpose or purposes not specifically prohibited to corporations for profit under the law of the State of Florida; and the Corporation shall have all the rights, powers, privileges and immunities which are now or hereafter may be allowed to corporations under the laws of the State of Florida.

VIII.

SHARES

The corporation shall have authority, to be exercised by its Board of Directors, to issue not more than One Hundred Thousand (100,000) shares of voting common stock. The Board of Directors may determine, in whole or in part, the preferences, limitations, and relative rights of: (a) any class of shares before the issuance of any shares of that class, or (b) one or more series within a class, and designate the number of shares within that series, before the issuance of any shares of that series. The corporation may acquire its own shares in accordance with the provision of F.S. Section 607.0631 and such shares so acquired shall constitute authorized but unissued shares.

IX.

DIRECTORS

IX.01 The Board of Directors. The Board of Directors shall consist of one or more individuals in accordance with the provisions of F.S. Section 607.0803, with the number to be fixed or changed by resolution of the shareholders adopted in accordance with the By-laws. The shareholders may by resolution establish a variable range for the size of the Board of Directors, with the number of directors fixed or changed from time to time, within the minimum and the maximum, by resolution of the Board of Directors.

IX.02 Liability of Directors. The personal liability of any director to the corporation or its shareholders shall be eliminated or limited to the fullest extent provided by F.S. Section 607.0831, without the necessity of any further act or ratification by the shareholders of the corporation. If the Florida Business Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to

the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended Florida Business Corporation Act.

IX.03 Indemnification. The corporation shall indemnify its directors made a party to any legal proceedings, including a proceeding brought by or in the right of the corporation, to the fullest extent allowed by F.S. Section 607.0850 without the necessity of any further ratification by the shareholders of the corporation. Such indemnification shall include but not be limited to the advance or reimbursement of expenses as provided for by F.S. Section 607.0850. The corporation shall also be authorized to indemnify and advance expenses to its officers, employees, and agents as may be approved by resolution of its Board of Directors, in accordance with F.S. Section 607.0850.

IX.04 Action Without Meeting. Any action required by law or by the Articles of Incorporation and By-laws of the corporation to be taken at a meeting of the Board of Directors of the corporation, and any action which may be taken at a meeting of the Board of Directors of the corporation, may be taken without a meeting pursuant to F.S. Section 607.0821, if a written consent describing the action taken, is signed by each director and delivered to the corporation for inclusion in the meeting or filing with the corporate records.

IX.05 Discharge of Duties by Directors. In accordance with the provisions of F.S. Section 607.0830(3), in the discharge of their respective positions and in determining what is believed to be in the best interests of the corporation, the Board of Directors, committees of the Board of Directors, and individual directors, in addition to considering the effects of any action on the corporation or its shareholders, may consider the interests of the employees, customers, suppliers, and creditors of the corporation and its subsidiaries, the communities in which offices or other establishments of the corporation and its subsidiaries are located, and all other factors such directors consider pertinent;

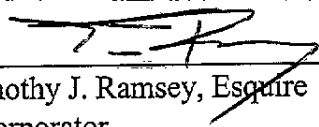
provided, however, that any such provision shall be deemed solely to grant discretionary authority to the directors and shall not be deemed to provide to any constituency any right to be considered.

X.

SHAREHOLDER ACTION WITHOUT MEETING

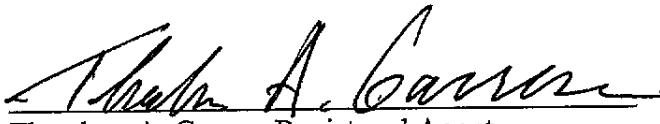
Any action required by law or by the Articles of Incorporation or By-laws of the corporation to be taken at a meeting of the shareholders of the corporation, and any action which may be taken at a meeting of the shareholders, may be taken without a meeting, pursuant to F.S. Section 607.0704, if a written consent, setting forth the action so taken, shall be signed by persons entitled to vote at a meeting those shares having sufficient voting power to cast not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote were present and voted, and such written consent is delivered to the corporation for inclusion in the minutes or filing with the corporate records. Notice of such action without a meeting by less than unanimous written consent shall be given within ten (10) days of the taking of such action to those shareholders of record on the date when the written consent is first executed and whose shares were not represented on the written consent. No such written consent shall be effective unless each consent shareholder has been furnished the same material that would have been required to be sent to shareholders in a notice of a meeting at which the proposed action would have been submitted to the shareholders, or unless the consent includes an express waiver of the right to receive the material.

IN WITNESS WHEREOF the undersigned executes these Articles of Incorporation, this the
_____ day of October, 2001.



Timothy J. Ramsey, Esquire
Incorporator

Having been named as registered agent to accept service of process for the above-stated corporation at the place designated in this Articles of Incorporation, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.



Theodore A. Garren, Registered Agent

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