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LOUIS STINSON, JR., P.A.

ATTORNEY AT LAW

SUITE 305 • RIVIERA PROFESSIONAL BUILDING

4675 PONCE DE LEON BOULEVARD

CORAL GABLES, FLORIDA 33146

TELEPHONE (305) 667-7571

FACSIMILE (305) 667-0208

October 23, 1996

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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Re: LD RACING STABLES, INC.

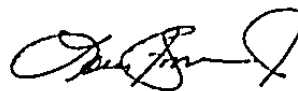
Gentlemen:

Please find enclosed an original and one copy of the Articles of Incorporation for LD RACING STABLES, INC., for filing, together with our firm check in the amount of \$122.50 representing the required filing fee.

We would appreciate your returning a copy of the Certificate and Articles to our office by return mail.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Louis Stinson, Jr.

LSJ:res
Enclosures

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 OCT 29 AM 10:36

g/10/30/96

**ARTICLES OF INCORPORATION
OF
LD RACING STABLES, INC.**

FILED
CLERK OF STATE
96 OCT 27 AM 10:35

The undersigned hereby adopts the following Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I - Name

The name of the corporation is LD RACING STABLES, INC.

ARTICLE II - Commencement of Existence and Duration

This corporation is to commence its corporate existence on the date of the filing of these Articles of Incorporation pursuant to Fla. Stat. §607.167 and shall exist perpetually thereafter until dissolved sooner according to law.

ARTICLE III - Purpose

The corporation is organized for the purpose of transacting any and all lawful business.

The corporation is authorized to issue 1,000 shares of ONE DOLLAR (\$1.00) par value common stock. Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of the shareholders.

The shares of stock may be issued for such consideration, having a value not less than the par value of the shares issued therefor, as is determined from time to time by the Board of Directors, to be paid, in whole or in part, in cash or other property, tangible or intangible, or in labor or services actually performed for the corporation. Shares may not be issued until the full amount of the consideration therefor has been paid. Thereafter, such shares shall be deemed to be fully paid and non-assessable.

ARTICLE V - Board of Directors

All corporate powers shall be exercised by and under the authority of, and the business and affairs of the corporation shall be managed under the direction of the Board of Directors.

Any and all the powers and duties conferred to or imposed upon the Board of Directors, by resolution of the shareholders adopted at a special meeting called for that purpose, may be exercised or performed to such extent and by such person or persons as shall be provided by the shareholders.

The corporation shall have one Director initially. The number of Directors may thereafter be increased or decreased from time to time in accordance with the By-Laws of the corporation.

The name and street address of the initial Director who shall hold office until a successor, who shall be chosen at the first meeting of the stockholders, has qualified, shall be:

Name

Address

Louis Stinson, Jr.

4675 Ponce de Leon Boulevard
Suite 305
Coral Gables, FL 33146

ARTICLE VI - Indemnification

The corporation shall indemnify any present or former officer or director, or person exercising powers and duties of a director, to the full extent now or hereafter permitted by law.

ARTICLE VII - By-Laws

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the shareholders, but the Board of Directors may not alter, amend or repeal any By-Laws adopted by the shareholders if the shareholders provide that such By-Laws shall not be altered, amended or repealed by the Board of Directors.

ARTICLE VIII - Amendment

The shareholders reserve the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the Board of Directors is subject to this reservation.

ARTICLE IX - Incorporator

The name and address of the Incorporator to these Articles of Incorporation is:

Name

Address

Louis Stinson, Jr.

4675 Ponce de Leon Boulevard
Suite 305
Coral Gables, FL 33146

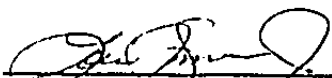
ARTICLE X - Principal Office and Mailing Address

The principal office and mailing address for the corporation is 4675 Ponce de Leon Boulevard, Suite 305, Coral Gables, Florida 33146.

ARTICLE XI - Initial Registered Office and Agent

The street address of the initial registered office of the corporation is 4675 Ponce de Leon Boulevard, Suite 305, Coral Gables, Florida 33146 and the name of the initial registered agent of the corporation at that address is Louis Stinson, Jr.

IN WITNESS WHEREOF, the undersigned, as Incorporator, does hereby execute these Articles of Incorporation this 23rd day of October, 1996.



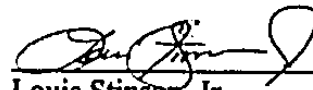
Louis Stinson, Jr., Incorporator

RESIDENT AGENT CERTIFICATE

Pursuant to Chapter 48.901, Florida Statutes and in compliance with said Act, LD RACING STABLES, INC., desiring to organize under the laws of the State of Florida, with its initial office, as indicated in the Articles of Incorporation, in the City of Coral Gables, County of Dade, State of Florida, has named Louis Stinson, Jr. as its agent to accept service of process within this State.

ACKNOWLEDGMENT

The undersigned having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.



Louis Stinson, Jr.
Resident Agent

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
96 OCT 29 7:11:36