

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

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Courtellis
Company

June 30, 1997

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

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****122.50 ****122.50

Re: Arabian Racing Publishing Company

Ladies and Gentlemen:

With reference to the aforementioned proposed Florida corporation, enclosed herewith are the following documents and instrument, to wit:

1. Original and one copy of the articles of incorporation for Arabian Racing Publishing Company, which have been executed by Donald C. Patscheider, as incorporator and as registered agent, on June 26, 1997; and
2. The undersigned's escrow account check number 2115, made payable to the Florida Secretary of State, in the amount of \$122.50, which represents the filing fee for said corporation and registered agent, as well as the fee for a certified copy of the articles of incorporation.

Once the corporation has been formed, return to me the certified copy of the articles of incorporation.

Sincerely yours,

Victor L. Stosik
General Counsel

VLS/cem
Enclosures

701 Brickell Ave., Suite 1400
Miami, Florida 33131-2822
Phone: (305) 379-8467
Fax Number: (305) 381-7875

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ARTICLES OF INCORPORATION

OF

ARABIAN RACING PUBLISHING COMPANY

I, the undersigned, being of legal age and a natural person, do hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida.

ARTICLE I

The name of this corporation shall be ARABIAN RACING PUBLISHING COMPANY, and the initial address of this corporation shall be Route 1, Box 623, Micanopy, Florida 32667.

ARTICLE II

This corporation may engage in any lawful activity or business permitted under the laws of the State of Florida.

ARTICLE III

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

<u>Number of Shares Authorized</u>	<u>Par Value Per Share</u>	<u>Class of Stock</u>
1,000	\$.10	common

The consideration for all of the said stock shall be payable in cash, property, real or personal, labor or services in lieu of cash, at a just valuation to be fixed by the Board of Directors of the corporation.

Upon the sale for cash of any new stock of the same kind, class or series as that which he already holds, every stockholder of this corporation shall have the preemptive right to purchase his pro rata share thereof at the price which it is offered to others, whether or not in excess of par. Fractional shares need not be issued on account of this provision.

ARTICLE IV

This corporation shall commence its existence immediately upon the filing of these Articles of Incorporation and shall exist perpetually thereafter unless sooner dissolved according to law.

ARTICLE V

The initial registered office of this corporation shall be at Route 1, Box 623, Micanopy, Florida 32667, with the privilege of having its offices and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Donald R. Patscheider. *C*

ARTICLE VI

This corporation shall have at least four (4) directors, with the exact number to be specified by the stockholders from time to time. All corporate powers shall be exercised by and under the authority of, and the business affairs of the corporation shall be managed under the direction of, the Board of Directors.

ARTICLE VII

The names and addresses of the first directors of the corporation who shall hold office for the first year or until their successors are duly elected or appointed and qualified, whichever occurs first, shall be:

DP
C
Donald R. Patscheider
15151 N.W. 162nd Terrace
Williston, Florida 32696

Pan Courtelis
701 Brickell Avenue
Suite 1400
Miami, Florida 33131-2822

Louise H. Courtelis
701 Brickell Avenue
Suite 1400
Miami, Florida 33131-2822

Barbara W. Patscheider
15151 N.W. 162nd Terrace
Williston, Florida 32696

ARTICLE VIII

The corporation shall have a President, a Secretary and a Treasurer, and may have additional and assistant officers including, without limitation thereto, a Chairman of the Board of Directors, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. A person may hold more than one office except that the President may not also be the Secretary or an Assistant Secretary.

ARTICLE IX

The names of the officers who are to manage the affairs of the corporation until the annual meeting of the Board of Directors to be held in 1997 and until their successors are duly elected and qualified are:

Donald R. Patscheider	President
Barbara W. Patscheider	Vice President
Louise H. Courtelis	Treasurer
Pan Courtelis	Secretary

ARTICLE X

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 XI

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 the by-laws shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XII

No contract between this corporation and another corporation or another individual shall be invalidated by reason of the fact that one or more of the officers or directors of this corporation are officers or directors of the said other corporation, or by reason of the fact that one or more of the officers or directors of this corporation may be the other individual or individuals contracting with this corporation.

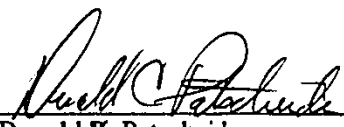
ARTICLE XIII

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders, and approved at a stockholders' meeting (either a regular meeting or at any special meeting called for that purpose) by at least a majority of the stock entitled to vote thereon, unless all of the directors and all of the stockholders sign a written statement manifesting their intention that certain amendment of these Articles of Incorporation be made.

ARTICLE XIV

The name and address of the Incorporator is Donald ~~R~~. Patscheider, Route 1, Box 623, Micanopy, Florida 32667.

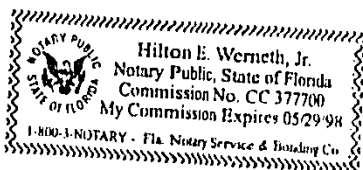
IN WITNESS WHEREOF, I, the undersigned, being the Incorporator hereinbefore named, for the purpose of forming a corporation to do business both within and without the State of Florida, under the laws of Florida, make and file these Articles of Incorporation, hereby declaring and certifying that the facts herein stated are true, and hereunto set my hand and seal this 26 day of June, 1997.


Donald ~~R~~. Patscheider
Incorporator
DP

STATE OF FLORIDA)
) SS:
COUNTY OF MARION)

BEFORE ME, the undersigned authority, personally appeared Donald P. Patscheider, to me known to be the person described in and who executed the foregoing Articles of Incorporation, who, after being duly sworn under oath, acknowledged before me that he executed the same for the purpose therein expressed. He is personally known to me and did not take an oath.

WITNESS my hand and official seal in the State and County aforesaid, this 26 day of JUNE, 1997.



Name: Hilton E. Werneth, Jr.
Notary Public, State of Florida

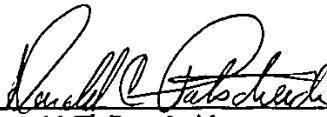
My Commission Expires:

**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE HELD**

In compliance with the laws of Florida, the following is submitted:

First, that ARABIAN RACING PUBLISHING COMPANY, desiring to organize under the laws of the State of Florida, has named Donald P. Patscheider, Route 1, Box 623, Micanopy, Florida 32667, as its statutory Registered Agent.

Having been named the statutory Registered Agent of the above corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open, and I accept the obligations of Section 607.325 F.S.



Donald P. Patscheider
Registered Agent
VP

DATED this 26 day of
June, 1997

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