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December 1, 1997

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

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(5)

Re: ARTICLES OF INCORPORATION OF ROYAL PALM RACING STABLES, INC.

Dear Sir/Madam:

Enclosed please find an original and two copies of Articles of Incorporation in the above-referenced matter.

Please file and return a stamped copy to this office in the return envelope provided.

Also enclosed, please find check in the amount of \$122.50 to cover your requisite fees.

Very truly yours,

Monica L. Ray

Monica L. Ray, Paralegal

Enclosures as stated:

FILED
97 DEC -4 AM 8:14
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

B. RECORDED DEC 8 1997

ARTICLES OF INCORPORATION
OF
ROYAL PALM RACING STABLES, INC..

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned hereby makes and subscribes to these Articles of Incorporation intending to form a corporation under the provisions of the Florida Statutes.

ARTICLE I

The name of the Corporation is **ROYAL PALM RACING STABLES, INC.**

ARTICLE II

The general powers for which the corporation is organized is to engage in any and all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, county, territory or nation.

ARTICLE III

The aggregate number of shares which the corporation shall have the authority to issue shall be 10,000 at \$.01 par value common shares.

All said stock shall be payable in cash, patents, stock, notes, accounts, claims, real estate or other property at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose. Property and labor or services, may be purchased or paid for with the capital stock at a just valuation to be fixed by the Board of Directors at a meeting called for that purpose.

ARTICLE IV

The street address of the corporation shall be 2701 N. Ocean Blvd., E609, Boca Raton, FL 33431. The name and address of the corporation's initial registered agent is **DAVID E. FRENCH, ESQ.**, 2600 N. Military Trail, Suite 125, Boca Raton, FL 33431.

ARTICLE V

The Board of Directors of this Corporation shall consist of not less than one and not more than ten members. The number of directors constituting the initial board of Directors of this Corporation is three (3). The name and street address of the initial directors are:

<u>NAME</u>	<u>ADDRESS</u>
HOWARD GUGGENHEIM	2701 N. Ocean Blvd., E609, Boca Raton, Florida 33431
LAWRENCE BARATZ	5342 N.W. 26th Circle, Boca Raton, Florida 33469
MARION McMILLAN	524 Otis Blvd., Spartansburg, South Carolina 29302

The initial directors may serve from time to time and may, by resolution, fix the number constituting the Board of Directors and may also name the persons to fill vacancies on the Board of Directors created by an increase in the number of directors which occurs between annual meetings.

ARTICLE VI

The name and address of the incorporator is: **MONICA L. RAY**, 699 S.W. 14th Avenue, Boca Raton, FL 33486.

ARTICLE VII

It is the intention of the Corporation to indemnify its officers, directors, employees and agents to the extent permitted by Sections 607.014 and 607.0850, Florida Statutes.

ARTICLE VIII

Anything to the contrary contained in these Articles of Incorporation notwithstanding, if the shareholders of the Corporation shall so elect, they may exercise all powers and conduct the business and affairs of this Corporation in lieu of the Board of Directors.

ARTICLE IX

Directors of this Corporation need not be residents of the State of Florida, unless otherwise provided by the By-Laws of the Corporation.

The Shareholders of this Corporation shall have exclusive authority to fix the compensation of directors of this Corporation unless otherwise provided in the By-Laws.

ARTICLE X

Members of the Board of Directors may participate in special meetings of the Board of Directors by means of a conference telephone as provided by law, but regular meetings of the Board of Directors must be attended in fact in person by each director.

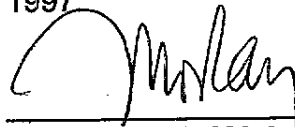
ARTICLE XI

The Corporation, its shareholders, or any combination of the corporation, and its shareholders, may enter into agreements limiting or restricting free transfers of shares of its capital stock. Any such agreements will be valid and enforceable among the parties to such agreements and, when the existence of such agreement is noted on the face or on the back of the certificates representing any such shares, such agreement will be binding and enforceable upon any transferee or successor of any party to such agreement.

ARTICLE XII

This Corporation shall have perpetual existence commencing on the date of the filing of these Articles of Incorporation with the Department of State.

Dated this 1st day of December, 1997



MONICA L. RAY, Incorporator

STATE OF FLORIDA

COUNTY OF PALM BEACH

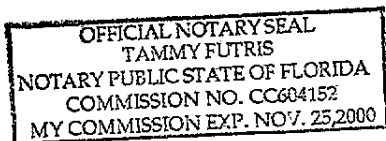
I HEREBY CERTIFY that on this day, before me, a Notary Public, duly authorized to take acknowledgements, personally appeared **MONICA L. RAY**, to me known personally to be the person described in and who executed the foregoing Articles of Incorporation of **ROYAL PALM RACING STABLES, INC.**, and she acknowledged before me that she subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above, this 1st day of December, 1997.



TAMMY FUTRIS, NOTARY PUBLIC

My Commission Expires: 11/25/2000



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

In compliance with Sections 48.091 and 620.192, Florida Statutes, the following is submitted:

That **ROYAL PALM RACING STABLES, INC.**, desiring to organize under the laws of the State of Florida, with its principal place of business at 2701 N. Ocean Blvd., E609, Boca Raton, FL 33431, and **DAVID E. FRENCH, ESQ.** as its agent to accept service of process within Florida.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above-stated Corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper performance of my duties.



DAVID E. FRENCH, ESQ.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA