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NASON, YEAGER ET AL

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TO: DIVISION OF CORPORATIONS

FAX #: (850)922-4001

FROM: NASON, YEAGER, GERSON, WHITE & LIOCE, P.A.

ACCT#: 073222003555

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PHONE: (561)686-3307

FAX #: (561)686-5442

NAME: FALLS RACING STABLES, INC.

AUDIT NUMBER.....H98000011012

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

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

I, the undersigned incorporator, hereby make, acknowledge and file these Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I

NAME

The name of this Corporation shall be:

FALLS RACING STABLES, INC.

ARTICLE II

ADDRESS

The mailing address of the corporation is:

3170 South Ocean Blvd.
Palm Beach, FL 33480

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ARTICLE III

AUTHORIZED SHARES

The Corporation shall be authorized to create and issue 7,500 shares of Common Stock at \$.01 par value.

ARTICLE IV

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation in the State of Florida shall be:

Gary N. Gerson, Esq. (FL Bar No. 251771)
Nason, Yeager, Gerson, White & Lioce, P.A.
1645 Palm Beach Lakes Blvd., Suite 1200
West Palm Beach, FL 33418
Phone: (561) 686-3307

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1645 Palm Beach Lakes Boulevard
Suite 1200
West Palm Beach, Florida 33401

The name of the initial registered agent of this Corporation at that address shall be:

Gary N. Gerson

ARTICLE V

BOARD OF DIRECTORS

The powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, a Board of Directors. The number of directors of the corporation shall be established and regulated by the Bylaws.

ARTICLE VI

INCORPORATOR

The name and street address of the incorporator signing these Articles of Incorporation are as follows:

Name
Gary N. Gerson

Street Address
1645 Palm Beach Lakes Boulevard
Suite 1200
West Palm Beach, Florida 33041

ARTICLE VII

DIRECTORS

The name and address of the individuals who are to serve as the initial directors of this Corporation are:

Name
Jack W. Denholtz

Street Address
3170 South Ocean Blvd.
Palm Beach, Florida 33480

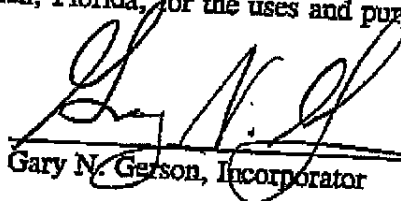
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Burton M. Palter

2000 South Ocean Blvd.
Suite 507S
Palm Beach, Florida 33480

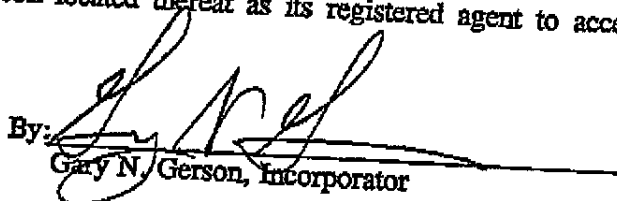
IN WITNESS WHEREOF, the undersigned incorporator has made and subscribed these Articles of Incorporation at West Palm Beach, Florida, for the uses and purposes aforesaid, this 12th day of June, 1998.


Gary N. Gerson, Incorporator

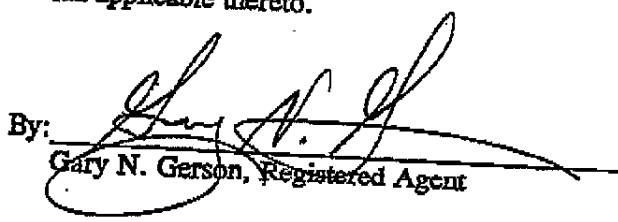
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DESIGNATION AND ACCEPTANCE
OF
REGISTERED AGENT

In pursuance of Section 48.091 and Chapter 607, Florida Statutes, Falls Racing Stables, Inc., having filed its Articles of Incorporation contemporaneously herewith, with its registered office as indicated therein at 1645 Palm Beach Lakes Boulevard, Suite 1200, West Palm Beach, Florida 33401, has named Gary N. Gerson located thereat as its registered agent to accept service of process within this State.

By: 
Gary N. Gerson, Incorporator

Having been named as registered agent to accept service of process for the above-stated corporation, at the location designated herein, I hereby consent to and accept the appointment to act in this capacity, acknowledge that I am familiar with and accept the obligations of a registered agent and agree to comply with the laws of Florida applicable thereto.

By: 
Gary N. Gerson, Registered Agent

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