

2083

THIS INSTRUMENT PREPARED BY:
Ralph F. MacDonald, III
Balch, Bingham, Baker,
Hawthorne, Williams & Ward
600 North 18th Street
Birmingham, AL 35203

ARTICLES OF INCORPORATION
OF
BARBARA'S STABLES, INC.

The undersigned, acting as incorporator under the Code of Alabama, 1975, as amended, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation (herein the "Corporation") shall be:

"BARBARA'S STABLES, INC."

ARTICLE II

The duration and existence of the Corporation shall be perpetual.

ARTICLE III

The nature of the business and the purposes and powers of the Corporation are as follows:

3.01 To conduct a general business of boarding, feeding, training, maintaining, showing, exercising and breeding horses and ponies, in any capacity, with such parties, and at such places as the Corporation's Board of Directors may deem appropriate;

3.02 To buy, lease, own, sell, exchange or otherwise acquire, hold or dispose of horses and ponies in any capacity, at such places as the Corporation's Board of Directors may deem appropriate or expedient;

BALCH, BINGHAM, BAKER, HAWTHORNE, WILLIAMS & WARD

600 NORTH 18TH STREET
POST OFFICE BOX 306
BIRMINGHAM, ALABAMA 35201

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WILL

3.03 To provide horse-riding lessons and instruction, and training and instruction in all equestrian and related or incidental skills, and in the breeding, training, showing, boarding, maintenance and keeping of horses;

3.04 To provide, offer, and sell or lease any other services and goods, and to engage in any activities which may incidental, ancillary, appropriate, related or expedient to, or in furtherance of, the foregoing powers and purposes; and

3.05 To engage in any lawful activity and to exercise all powers permitted to it by the Alabama Business Corporation Act.

ARTICLE IV

4.01 Capital Stock

(a) Common Stock. The total authorized common stock shall be Two Thousand Dollars (\$2,000) divided into Twenty Thousand (20,000) shares, \$.10 par value each.

(b) Preemptive Rights. Each holder of the Corporation's common stock shall have the preemptive right to purchase his proportion of the issuance of any class of shares, including treasury shares, according to the proportion of his holdings of such class of shares at such price, which may be in excess of par value, within such time, and on such terms as may be fixed by resolutions or resolutions of the Corporation's Board of Directors.

ARTICLE V

Special Provisions

In furtherance and not in limitation of the powers conferred by law, the following provisions for the regulation of the Corporation, its directors and shareholders are hereby established:

5.01 Insofar as not prohibited by applicable law, the Corporation shall have the right to purchase, take, receive, or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own capital stock to the full extent of undivided profits, earned surplus, capital surplus or other funds lawfully available therefor;

5.02 Insofar as not prohibited by applicable law, no contract or other transaction between the Corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors or officers are financially interested, shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction, if the contract or transaction is fair and reasonable to the Corporation and if either:

(a) The fact of such relationship or interest is disclosed to the Board of Directors or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose, without counting the votes or consents of such interested directors and without considering such interested directors as present for purposes of constituting a quorum, or

(b) The fact of such relationship or interest is disclosed to the shareholders entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent;

5.03 The Corporation may, from time to time, enter into any agreement to which all, or less than all, the holders of record of the issued and outstanding shares of the Corporation's capital stock shall be parties, restricting the transfer or registration of transfer of any or all shares of the Corporation's capital stock represented by certificates therefor upon such reasonable terms and conditions as may be approved by the Board of Directors of the Corporation; and

5.04 The Corporation shall have the right to impose restrictions upon the transfer or registration of transfer of any shares of its capital stock, or any interest therein, from time to time issued, provided that any such restrictions shall be set forth conspicuously in full or in summary upon the face or back of the certificates representing the capital stock so restricted.

ARTICLE VI

Registered Office and Agent

The registered office and principal place of business of the Corporation shall be located at, with the mailing address of, 4805 Valleydale Road, Birmingham, Alabama 35243, and its initial registered agent shall be Barbara R. Miller.

ARTICLE VII

Initial Board of Directors

The initial Board of Directors of the Corporation shall consist of two persons, who shall serve until the first annual meeting of the shareholders or until their successor(s) are elected and qualified. The name and addresses of the two members of the initial Board of Directors are:

<u>NAME</u>	<u>ADDRESS</u>
Barbara R. Miller	4805 Valleydale Road Birmingham, Alabama 35243
Michele M. Lathrop	4805 Valleydale Road Birmingham, Alabama 35243

ARTICLE VII

Incorporator

The name and address of the incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Ralph F. MacDonald, III	P. O. Box 306 600 North 18th Street Birmingham, Alabama 35203

Dated April 20, 1982.

INCORPORATOR

Ralph F. MacDonald, III



STATE OF ALABAMA

I, Don Siegelman, Secretary of State, of the State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify

that pursuant to the provisions

of Section 10-2A-26, Code of Alabama 1975, the corporate name Barbara's Stables, Inc.

is reserved as available based only upon an examination of the corporation records on file in this office for the exclusive use of Barbara's Stables, Inc.

for a period of one hundred twenty days from this date. In the case of a domestic corporation, the name of the county in which the corporation was or is proposed to

be incorporated is Shelby. I further certify that as set out in

the application for reservation of corporate name, the Secretary of State's

office does not assume any responsibility for the availability of the corporate

name requested nor for any duplication which might occur.

In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the City of Montgomery, on this day.

April 19, 1982

Date

Don Siegelman

Secretary of State

State of Alabama

SHELBY

County

CERTIFICATE OF INCORPORATION

OF

BARBARA'S STABLES, INC.

The undersigned, as Judge of Probate of SHELBY County, State of Alabama, hereby certifies that duplicate originals of Articles of INCORPORATION of BARBARA'S STABLES, INC., duly signed and verified pursuant to the provisions of Section 10-2A-91 of the Alabama Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY the undersigned, as such Judge of Probate, and by virtue of the authority vested in him by law, hereby issues this Certificate of INCORPORATION of BARBARA'S STABLES, INC., and attaches hereto a duplicate original of the Articles of INCORPORATION

GIVEN Under My Hand and Official Seal on this the 28th day of APRIL, 19 82

ALABAMA JUDGE OF PROBATE
OFFICE

1982 APR 28 AM 9:04

Thomas A. Hamilton, Jr.
Judge of Probate

Thomas A. Hamilton, Jr.
JUDGE OF PROBATE

Recd 25.00
Jud 1.00
26.00

