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ARTICLES OF INCORPORATION

OF

L. R. SKIPPER STABLES, INC.

STATE OF ALABAMA)

SHELBY COUNTY)

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

FIRST: The name of the corporation is L. R. Skipper Stables, Inc.

SECOND: The period of its duration is perpetual.

THIRD: The purpose or purposes for which the corporation is organized are:

(a) to aid and encourage the breeding and raising of thoroughbred and quarter horses and to purchase, sell, transfer, or otherwise dispose and acquire horses for such purposes; to take all measures and to do all things which may be necessary or expedient for the encouragement of horse breeding and the holding of agricultural affairs; and to establish studs or other breeding establishments for the improvement of the breeding of horses, to board, care for, train and show horses, to teach and instruct in the riding, care and showing of horses and to design, develop, manufacture and sell equipment, accessories, clothing and other paraphernalia relating to horses and the riding, showing and transportation of horses.

(b) To acquire, by purchase, lease, manufacture, or otherwise, any personal property deemed necessary or useful in

CLIFFORD M. SPENCER, JR.

ATTORNEY AT LAW

1010 COMMERCE CENTER

2027 FIRST AVENUE NORTH

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the equipment, furnishing, improvement, development, or management of any property, real or personal, or at any time owned, held, or occupied by the corporation and to invest, trade, and deal in any personal property deemed beneficiary to the corporation, and to encumber or dispose of any personal property at any time owned or held by the corporation.

(c) To engage in the following businesses and all related fields, including manufacturing, agriculture, real estate development, sales, contracting, consulting, advertising, printing, painting, decorating, promotion, distribution, brokerage, retailing, servicing, insurance, mercantile, exporting, importing, shipping, supplying, carrying, hauling, agency, leasing, insuring and storage, and to acquire any and all other property, real, personal, or mixed, and wheresoever situated, whether or not similar to any property above described, which may be necessary or useful in connection with the businesses of the corporation.

FOURTH: The purpose of the corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under Chapter 2(A), and in particular Section 10-2(A)-20, Title 10, Code of Alabama 1975, as it may be amended from time to time and in addition thereto the following, viz:

(a) To own, buy, sell, mortgage, lease, rent or otherwise acquire all types of real and personal property, including without limitation, store fixtures, automobiles, trucks,

transportation equipment, and generally to deal in real and personal property.

(b) To borrow money from persons, firms or corporations, and to execute debentures, notes, mortgages, deeds of trust, and any and all other kinds of instruments to secure any kind of such loans upon any and all of the corporation's real property, personal property, or mixed property, including the right to borrow money under any existing or hereafter enacted federal laws.

(c) To acquire and dispose of letters patent, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trademarks, trade names, relating to usefulness in connection with the corporation.

FIFTH: The aggregate number of shares which the corporation shall have the authority to issue is 1,000. The par value of the capital stock is \$1.00 per share.

SIXTH: The address of the initial registered office of the corporation is Highway #231, P. O. Box 359, Vincent, Shelby County, Alabama 35178. The name of the initial registered agent at such address is Ellen McCarn Skipper.

SEVENTH: The number of directors constituting the initial Board of Directors of the corporation shall be two (2); whose names and addresses are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Larry R. Skipper	3049 Cambridge Road Birmingham, Alabama 35223

Ellen McCarn Skipper

3049 Cambridge Road
Birmingham, Alabama 35223

EIGHTH: The name and address of the incorporator is:

NAME

ADDRESS

McCarn Enterprises, Inc.

Suite 104
#12 Office Park Circle
Birmingham, Alabama 35223

DATED this the 1st day of January, 1989.

MCCARN ENTERPRISES, INC.

By: Ellen M. McCarn Skipper
Ellen McCarn Skipper
Its President

ATTEST:

Ellen M. McCarn Skipper
Its Secretary

Incorporator

This instrument was prepared by:

Clifford M. Spencer, Jr.
Attorney at Law
1010 Commerce Center
2027 First Avenue North
Birmingham, Alabama 35203

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STATE OF ALABAMA

I, Glen Browder, 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 L. R. Skipper 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 L. R. Skipper 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.

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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.

December 15, 1988 - expires - 4-15-89

Date

Glen Browder

Glen Browder

Secretary of State

State of Alabama

SHELBY

County

CERTIFICATE OF INCORPORATION OF

L.R. SKIPPER STABLES, INC.

The undersigned, as Judge of Probate of SHELBY County, State of Alabama, hereby certifies that duplicate originals of Articles of Incorporation for the incorporation of L.R. SKIPPER STABLES, INC., duly signed pursuant to the provisions 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 L.R. SKIPPER STABLES, INC., and attaches hereto a duplicate original of the Articles of Incorporation.

GIVEN Under My Hand and Official Seal on this the 13th day of JANUARY, 1989.

STATE OF ALA. SHELBY CO.
I CERTIFY THAT
INSTRUMENT WAS FILED

Judge of Probate

89 JAN 13 AM 9:32

JUDGE OF PROBATE

Res 35.00
Jud 1.00
36.00

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