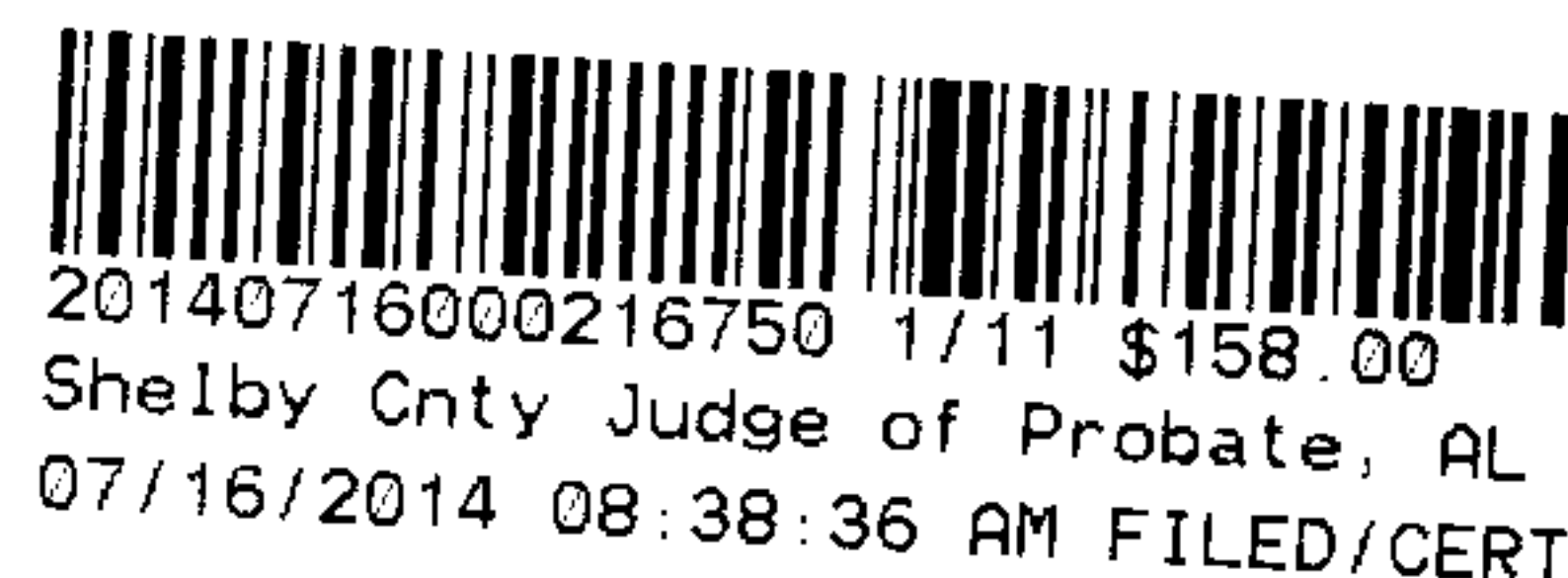


STATE OF ALABAMA

DOMESTIC LIMITED LIABILITY COMPANY (LLC)
CERTIFICATE OF FORMATION

PURPOSE: In order to form a limited liability company (LLC) under Section 10A-1-3.05 and 10A-5-2.02 of the Code of Alabama 1975 this Certificate Of Formation and the appropriate filing fees must be filed with the Office of the Judge of Probate in the county where the entity's initial registered office is located. **The information required in this form is required by Title 10A.**



(For County Probate Office Use Only)

INSTRUCTIONS: Mail one (1) signed original and two (2) copies of this completed form and the appropriate filing fees to the Office of the Judge of Probate in the county where the limited liability company's (LLC) registered office is/will be located. Contact the Judge of Probate's Office to determine the county filing fees. **Make a separate check or money order payable to the Secretary of State for the state filing fee of \$100.00** and the Judge of Probate's Office will transmit the fee along with a certified copy of the Certificate to the Office of the Secretary of State within 10 days after the Certificate is issued. Once the Secretary of State's Office has indexed the filing the information will appear at www.sos.alabama.gov under the Government Records tab and the Business Entity Records link – you may search by entity name. Your notification of filing was provided by the Probate Judge's Office via a stamped copy and the Secretary of State's Office does not send out a copy. You may pay the Secretary of State fees by credit card if the county you are filing in will accept that method of payment (see attached). Your entity will not be indexed if the credit card does not authorize and will be removed from the index if the check is dishonored.

The information completing this form must be typed or laser printed.

1. The name of the limited liability company (must contain the words "Limited Liability Company" or the abbreviation "L.L.C." or "LLC," and comply with Code of Alabama, Title 10A-1-5.06):

Slemmons Equine Ventures LLC

2. A copy of the Name Reservation certificate from the Office of the Secretary of State must be attached [proves name reservation under 10A-1-4.02(f)].

(For SOS Office Use Only)

This form was prepared by: (type name and full address)

Cynthia E. Slemmons
3008 Shandwick Court
Birmingham, AL 35242

DOMESTIC LIMITED LIABILITY COMPANY (LLC) CERTIFICATE OF FORMATION

3. Street (**No PO Boxes**) address of principal office of the limited liability company (LLC):

3008 Shandwick Court, Birmingham, AL 35242

Mailing address of principal office (if different from street address): _____

4. The name of the Registered Agent: Cynthia E. Slemmons

Street (**No PO Boxes**) address of Registered Agent (if different from principal office address):

Mailing address of Registered Agent (if different from street address): _____

5. Purpose for which the limited liability company formed: to buy, sell, own, train and show equines and engage

in equine-related activities; the purpose includes the transaction of any lawful business for which limited liability companies may be organized in Alabama under Title 10A, Chapter 5 of the Code of Alabama.

6. Period of duration shall be perpetual unless stated otherwise by an attached exhibit.

7. The name(s) of the Organizer(s): Cynthia E. Slemmons

Street (**No PO Boxes**) address of Organizer(s): 3008 Shandwick Court, Birmingham, AL 35242

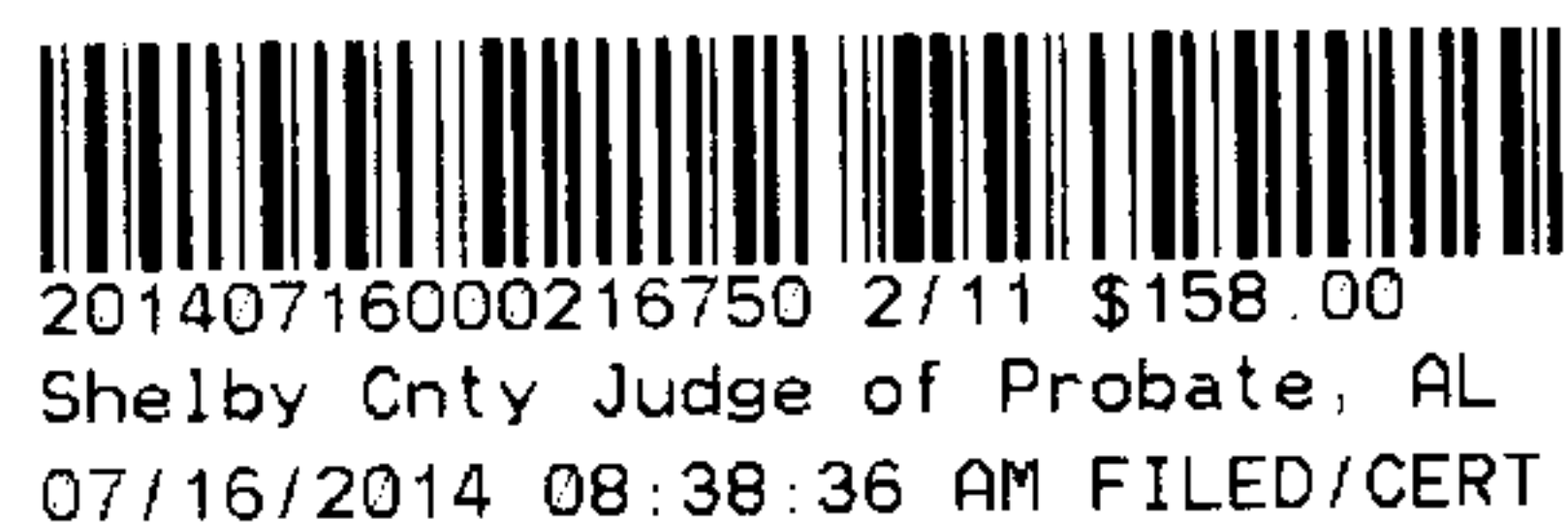
_____ Mailing address of Organizer(s) – (if different from street address): _____

Attach a listing if more Organizers need to be added.

8. If the limited liability company is to be managed by one or more managers, give the number of managers one and the names and mailing addresses of the manager or managers who are to serve as managers until their successors are elected and begin serving:

Manager's Name: Cynthia E. Slemmons

Mailing address of Manager: 3008 Shandwick Court, Birmingham, AL 35242



DOMESTIC LIMITED LIABILITY COMPANY (LLC) CERTIFICATE OF FORMATION

Manager's Name: N/A

Mailing address of Manager: _____

Attach listing if more Managers need to be added.

9. The right, if given, of the member or members to admit additional members, and the terms and conditions of the admission are attached.
10. The circumstances, if any, under which the cessation of membership of one or more members will result in dissolution of the limited liability company are attached.
11. The filing of the limited liability company is effective immediately on the date filed by the judge of probate or at the later date specified in this filing (no more than 90 days after date of signing). 10A-1-4.12

The undersigned specify ____ / ____ / ____ as the effective date (must be later than the date filed in the office of the county judge of probate, but not more than 90 days after the date of signing).

☒ Attached are any other provisions that are not inconsistent with law relating to organization, ownership, governance, business, or affairs of the limited liability company.

07 / 15 / 2014
Date (MM/DD/YYYY)


Signature as required by 10A-5-2.04

Cynthia E. Slemmons
Typed Name of Above Signature

Member and Organizer
Typed Title (Member, Organizer or Attorney-in-fact)

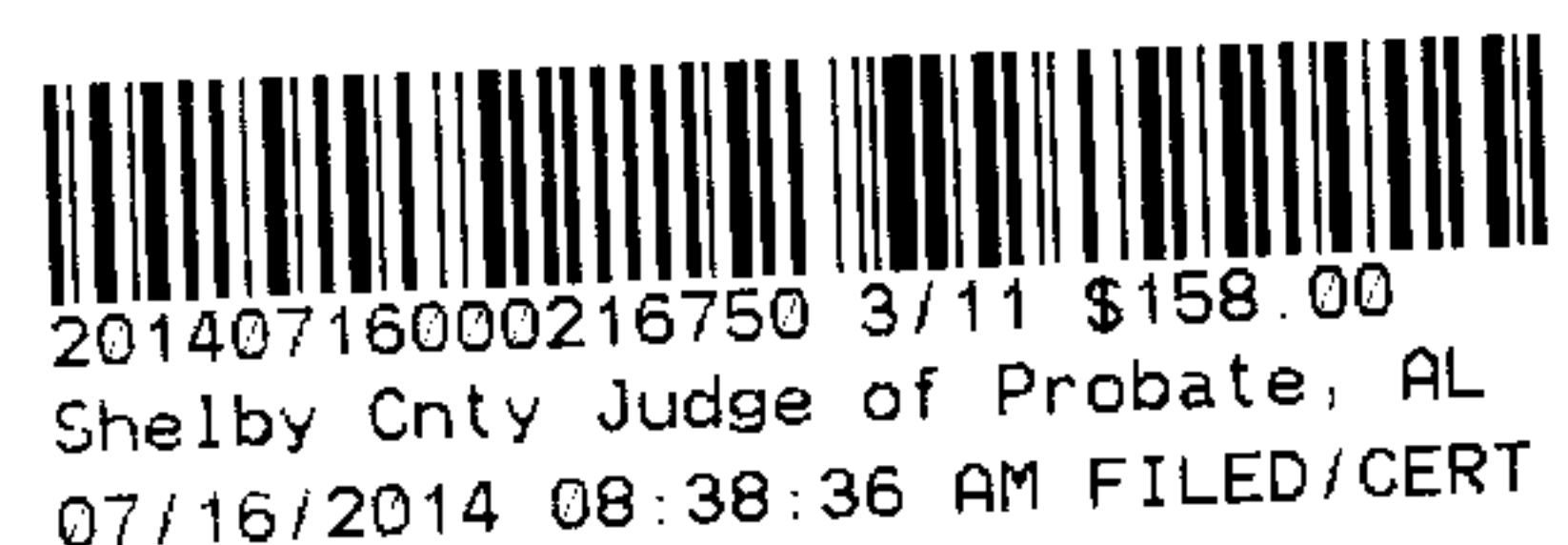
Additional members may sign (attach listing if necessary).

 / /
Date (MM/DD/YYYY)

Signature as required by 10A-5-2.04

Typed Name of Above Signature

Typed Title (Member)



LIMITED LIABILITY COMPANY OPERATING AGREEMENT

FOR

Slemmons Equine Ventures, LLC

A Single Member-Managed Limited Liability Company

ARTICLE I

Company Formation

1.1 FORMATION. The Member hereby does form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.

1.2 NAME. The name of the Company shall be: Slemmons Equine Ventures, LLC.

1.3 REGISTERED AGENT. The name and location of the registered agent of the Company shall be:

Cynthia E. Slemmons

3008 Shandwick Court

Birmingham, AL 35242

1.4 TERM. The Company shall continue for a perpetual period unless,

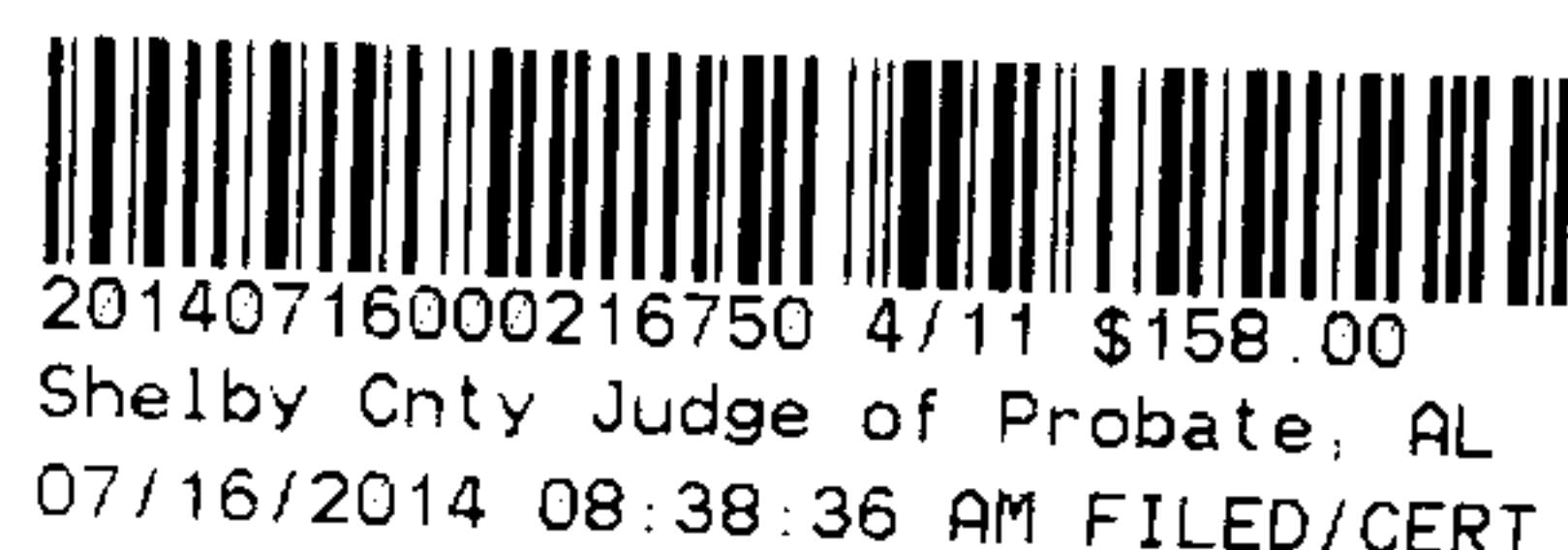
(a) The Member votes for dissolution; or

(b) Any event which makes it unlawful for the business of the Company to be carried on by the Member; or

(c) Any other event causing dissolution of this Limited Liability Company under the laws of the State of Alabama.

1.5 CONTINUANCE OF COMPANY. Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(c), if there is at least one remaining Member, said remaining Member shall have the right to continue the business of the Company. Such right can be exercised by the written vote of the remaining Member within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Member to continue the business of the Company may expire if that member desires.

1.6 BUSINESS PURPOSE. The purpose of the Company is to buy, sell, own, train and show equines and engage in equine-related activities.



1.7 PRINCIPAL PLACE OF BUSINESS. The location of the principal place of business of the Company shall be:

3008 Shandwick Court

Birmingham, AL 35242

The principal place of business may be changed to a location the Member may select. The Member may also choose to store company documents at any address the Member chooses.

1.8 MEMBER. The name of the member at the time of formation is Cynthia E. Slemmons.

1.9 ADMISSION OF ADDITIONAL MEMBERS. Except as otherwise expressly provided in the Agreement, additional members may be admitted to the Company at the sole discretion of the initial member at the time of formation through issuance by the Company of a new interest in the Company.

ARTICLE II

Capital Contributions

2.1 INITIAL CONTRIBUTIONS. The Member initially shall contribute to the Company capital as described in Exhibit 1 attached to this Agreement.

2.2 ADDITIONAL CONTRIBUTIONS. Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

ARTICLE III

Profits, Losses and Distributions

3.1 PROFITS/LOSSES. For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 1 as amended from time to time in accordance with applicable Treasury Regulation(s).

3.2 DISTRIBUTIONS. The Member shall determine and distribute available funds annually or at more frequent intervals as the Member sees fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Member. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE IV

Management

4.1 MANAGEMENT OF THE BUSINESS. The management of the business is invested in the Member.

4.2 MEMBER. The liability of the Member shall be limited as provided pursuant to applicable law. The Member is in control, management, direction, and operation of the Company's affairs and shall have powers to bind the Company with any legally binding agreement, including setting up and operating a LLC company bank account.

4.3 POWERS OF THE MEMBER. The Member is authorized on the Company's behalf to make all decisions in accordance with ARTICLE 4.2 as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of its management powers, the Member is authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.7 NOMINEE. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Member may designate. The Member shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.8 COMPANY INFORMATION. Upon request, the Chief Executive Member shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Chief Executive Member's possession regarding the Company or its activities.

4.9 EXCULPATION. Any act or omission of the Member, the effect of which may cause or result in loss or damage to the Company or the Member if done in good faith to promote the best interests of the Company, shall not subject the Member to any liability to the Member.

4.10 INDEMNIFICATION. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed

action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Member acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he/she reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.11 RECORDS. The Member shall cause the Company to keep at its principal place of business or other location the following:

- (a) A copy of the Certificate of Formation and the Company Operating Agreement and all amendments;
- (b) Copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;
- (c) Copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE V

Compensation

5.1 MEMBER MANAGEMENT FEE. Any Member rendering services to the Company shall be entitled to compensation commensurate with the value of such services.

5.2 REIMBURSEMENT. The Company shall reimburse the Member for all direct out-of-pocket expenses incurred by the Member in managing the Company or carrying out the business of the Company.

ARTICLE VI

Bookkeeping

6.1 BOOKS. The Member shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business or other agreed location. Such books shall be kept on such method of accounting as the Member shall select. The company's accounting period shall be the calendar year.

6.2 MEMBER'S ACCOUNTS. The Member shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be

determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and shall consist of his initial capital contribution increased by:

- (a) Any additional capital contribution made by him/her;
- (b) Credit balances transferred from his distribution account to his capital account; and decreased by:
 - (a) Distributions to him/her in reduction of Company capital;
 - (b) The Member's share of Company losses if charged to his/her capital account.

ARTICLE VII

Transfers

7.1 ASSIGNMENT. According to the appropriate Court, should the Member have a creditor with a judgment that was issued an assignment of the membership interest, the creditor shall only obtain an assignment of the membership interest, not the actual transfer of Membership in the LLC. The new assignee does not have any rights of the Member or have the ability to be involved in management of the LLC or the right to dissolve the LLC. The new assignee is only granted rights of the distributions of the Member's interests, if the Member decides to distribute at all, not the rights of membership. The assignee must release the Member's interests back to Member upon payment of the judgment in accordance with the appropriate Court.

ARTICLE VIII

Dissolution

8.1 DISSOLUTION. The Member may dissolve the LLC at any time. The Member may NOT dissolve the LLC for a loss of membership interests. Upon dissolution the LLC must pay its debts first before distributing cash, assets, and/or initial capital to the Member or the Members interests. The dissolution may only be ordered by the Member, not by the owner of the Members interests.

CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the person executing this Agreement as Member. It is the Member's express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted.

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 6 pages, constitutes, together with Exhibit 1, the Operating Agreement of Slemmons Equine Ventures, LLC, adopted by the member as of July 15, 2014.

Member: Cynthia E. Slemmons

Printed Name: Cynthia E. Slemmons

Signature: Cynthia E. Slemmons

Percent: 100%

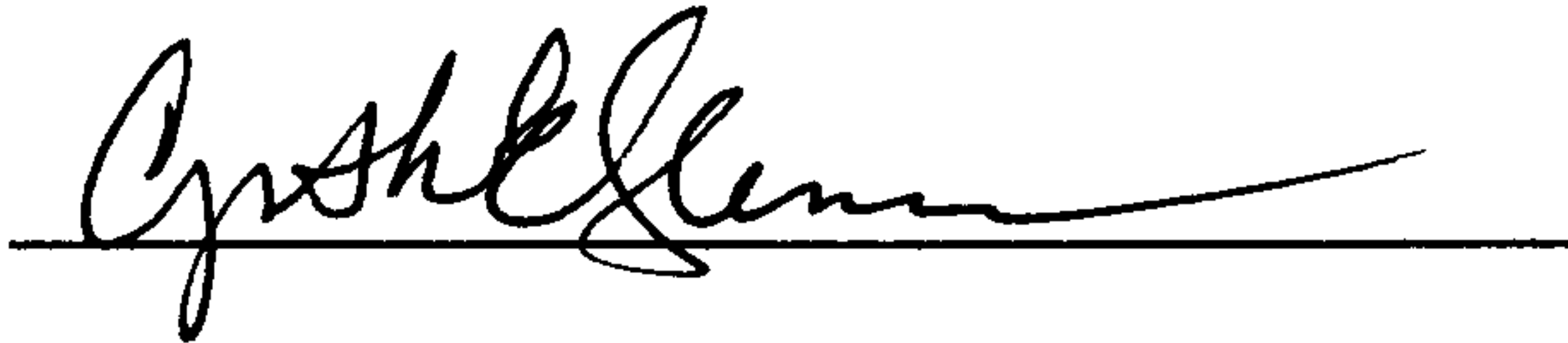
EXHIBIT 1

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Member's initial contribution to the Company capital is stated to be \$ 20,000. The description and each individual portion of this initial contribution are as follows:

\$ 20,000 in cash

SIGNED AND AGREED this 15th day of July, 2014.

A handwritten signature in black ink, appearing to read "Cyril Glenn", is written over a horizontal line.

Member

Jim Bennett
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

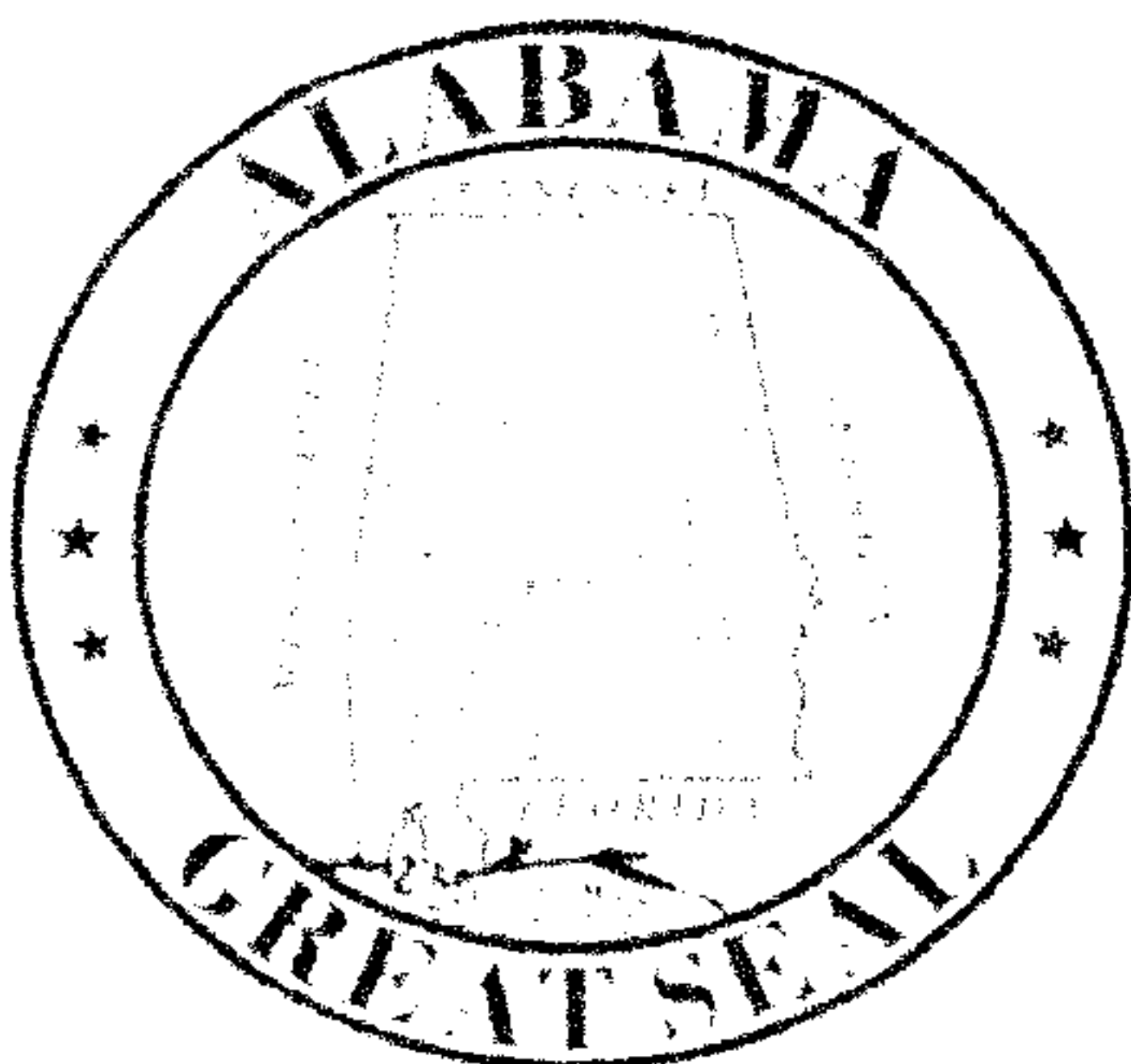
STATE OF ALABAMA

**I, Jim Bennett, Secretary of State of Alabama, having custody of the
Great and Principal Seal of said State, do hereby certify that**

pursuant to the provisions of Title 10A, Chapter 1, Article 5, Code of Alabama
1975, and upon an examination of the entity records on file in this office, the
following entity name is reserved as available:

Slemmons Equine Ventures LLC

This name reservation is for the exclusive use of Cynthia Slemmons, 3008
Shandwick Court, Birmingham, AL 35242 for a period of one year beginning July
14, 2014 and expiring July 14, 2015



RES662578

**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.**

July 14, 2014

Date

A handwritten signature in black ink, appearing to read "Jim Bennett".

Jim Bennett

Secretary of State

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Shelby Cnty Judge of Probate, AL
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