



GOODWOOD RACING VI, LLC

Operating Agreement

This document made July 3, 2014, between [REDACTED] shall all be referred to as the Operating Agreement and the above mentioned as the general members for this purpose.

The parties mutually agree to become members in the business of Goodwood Racing VI, LLC according to the terms below:

1. The LLC shall commence on August 10, 2014.
2. The name under which the business of the LLC shall be conducted shall be Goodwood Racing VI, LLC unless mutually agreed.
3. The general nature of the business to be transacted by the membership shall be horse racing.
4. The business shall be based in the State of Florida.
5. The principal office of the business shall be 15102 Laurel Cove Circle, Odessa, FL 33556.
6. The manager (Margo Flynn) shall take part in the management of the business plus transact any business for the LLC and shall have the power to sign for or to bind the firm.
7. Each member shall contribute \$15,000 for each share. Each member shall before the 5th day of August, 2014, pay their share of the capital.
8. On the death of a member, his or her rights shall devolve on his or her personal representatives, and the LLC shall continue until the expiration of the period for its continuance as limited.
9. Each member share shall be responsible for 10% of all training, jockey, licensing, veterinarian, accounting and transportation expenses incurred during the duration of the LLC.
10. The profits of the LLC shall be divided as follows: 10% per share of all earnings and /or sales.
11. Any losses of the LLC in connection with its business shall be borne by each member in the following proportion: 10% per share.
12. Shares of all/any earnings will be distributed monthly or mutually agreed upon schedule.
13. Proper books of accounting shall be kept, etc.
14. The manager shall devote her time to the business of the LLC and render to the members an account of all their dealings in relation to the business whenever reasonably required to do so by any of the members.
15. In the event a member desires to dissolve their involvement with Goodwood Racing VI, LLC they shall offer the existing members first right of refusal, if none of the members are interested in buying the share, then the member may offer the share to a new member who must be approved by the manager.
16. In the event that a member falls more than 60 delinquent in paying monthly fees they will automatically forfeit their share or shares.



GOODWOOD RACING VI, LLC

This Operating Agreement is executed on this day 10th of July, 2014

in the State of Florida.

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Margo Flynn
Manager, Goodwood Racing VI, LLC