

ASN

172862

ELKHORN STUD LIMITED PARTNERSHIP NO. 3

ORIGINAL COPY
FILED
SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

1. The name of the limited partnership shall be ELKHORN STUD LIMITED PARTNERSHIP NO. 3.

DEC 14 1982

2. The partnership shall be formed for the purpose of acquiring, training, racing, selling and breeding of thoroughbred race horses.

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[Signature]
11-14-82

3. The principal place of business of the partnership shall be Route 2, Georgetown, Kentucky 40324.

4. The general partner is ELKHORN STUD, Route 2, Georgetown, Kentucky. The name and address of each limited partner is:

Mr. & Mrs. Donald C. Clark
2828 Blackhawk Road
Wilmette, IL 60091

2000-10

Mr. William C. Cummings
P.O. Box 1144
Janesville, WI 53545

Mr. Mitchell P. Kartalia
Chairman
Square D Company
Executive Plaza
Palatine, IL 60067

Mr. Gerald K. Rugger
26 Rolling Hill Drive
Chatham, NJ 07928

Elkhorn Stud, Miller & Tom Upton
P.O. Box 393
Georgetown, Kentucky 40324

5. The partnership shall exist until such time as all thoroughbred racing stock of the partnership is either sold or dies. The partnership shall terminate upon the death or sale of the last remaining race horse which is owned by the partnership.

6. Each limited partner shall contribute to the partnership the sum of Twenty Thousand (\$20,000.00) Dollars in cash.

7. No additional capital contributions will be required of the limited partners and no property other than cash shall be contributed to the partnership by the limited partners.

8. The final disbursement of contributions will be made when the partnership terminates.

9. Each limited partner shall receive twenty (20%) percent of the profits of the partnership. No other compensation will be paid to the limited partners other than the distribution of net profits.

10. No limited partner may assign his share of the partnership unless written consent of the general partner is obtained prior to said assignment.

11. The limited partners named above are all of the partners of the partnership and no additional limited partners shall be admitted to the partnership.

12. No limited partner shall have priority as to contribution or compensation by way of income over any other limited partner.

13. The general partner is a partnership and, therefore, the limited partnership encompassed by this agreement shall not be terminated upon the death, insanity or retirement of the general partner. This limited partnership shall be terminated only upon the conditions and terms set forth in the partnership agreement or the dissolution of the general partner.

14. No limited partner shall receive any property from the partnership in return for his contribution other than cash.

ELKHORN STUD, GENERAL PARTNER

BY: *Robert W. Willmott, Jr.*

Subscribed and sworn to before me by *Thomas M. [unclear]* this the *22nd* day of December, 1982.

My Commission expires: *July 11, 1984*.

Thomas M. [unclear]
NOTARY PUBLIC

PREPARED BY:

ROBERT W. WILLMOTT, JR.
Attorney at Law
300 Security Trust Building
Lexington, Kentucky 40507
Telephone: (606) 233-7031

CONSENT TO NAME USACE

KNOW ALL MEN BY THESE PRESENTS:

that Elkhorn Stud Racing and Breeding Limited Partnership No. 1, by and through its General Partner, Elkhorn Stud, a Kentucky Partnership, and Elkhorn Stud Racing and Breeding Limited Partnership No. 2, by and through its General Partner, Elkhorn Stud, a Kentucky Partnership, do hereby consent, agree and allow Elkhorn Stud Limited Partnership No. 3 to use their name as registered in the Office of the Secretary of State, Commonwealth of Kentucky.

ELKHORN STUD RACING AND BREEDING LIMITED PARTNERSHIP NO. 1

BY: Thomas M. Upton
ELKHORN STUD - GENERAL PARTNER

ELKHORN STUD RACING AND BREEDING LIMITED PARTNERSHIP NO. 2

BY: Thomas M. Upton
ELKHORN STUD - GENERAL PARTNER

ELKHORN STUD

BY: Thomas M. Upton
THOMAS M. UPTON, PARTNER

STATE OF KENTUCKY)
COUNTY OF SCOTT)

Subscribed and sworn to before me by Thomas M. Upton, General Partner of Elkhorn Stud Racing and Breeding Limited Partnerships and as Partner in Elkhorn Stud, this 7-12 day of December, 1982.

My Commission expires: July 11, 1984.

PREPARED BY: Tommy Harker
NOTARY PUBLIC

Robert W. Willmott, Jr.
ROBERT W. WILLMOTT, JR.
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