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Trey Grayson
Secretary of State
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**ARTICLES OF ORGANIZATION
OF
TWO KEY RACING STABLES, LLC**

The undersigned person sets forth the following Articles of Organization for the purpose of forming a limited liability company (the "LLC") under the Kentucky Limited Liability Company Act and pursuant to KRS 275.025.

ARTICLE I - NAME

The name of the Company is: TWO KEY RACING STABLES, LLC.

ARTICLE II - REGISTERED OFFICE AND AGENT

The street address of the LLC's initial registered office is Kinkead & Stilz, PLLC 301 E. Main Street, Suite 800, Lexington, Kentucky 40507, and the name of the LLC's initial registered agent at that office is D. Barry Stilz, Esq.

ARTICLE III - PRINCIPAL OFFICE

The mailing address of the initial principal office of the LLC is 169 Muir Lane, PO Box 4444, Midway KY 40347-4444.

ARTICLE IV - MANAGEMENT

The management of the LLC is reserved to the Manager, to be exercised in accordance with the Operating Agreement of the LLC.

Dated: This the 30th day of March 2006.



D. BARRY STILZ, Organizer


STATEMENT OF CONSENT OF REGISTERED AGENT

Pursuant to KRS 275, the undersigned, as the initial Registered Agent in the Articles of Organization of TWO KEY RACING STABLES, LLC (the "LLC") dated the 30th of March, 2006, and filed with the Kentucky Secretary of State's Office, hereby consents to serve the LLC in that capacity until such time as such appointment is terminated in accordance with the Kentucky Limited Liability Company Act.



D. BARRY STILZ

THIS INSTRUMENT PREPARED BY:



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