

Commonwealth of Kentucky

OFFICE OF
SECRETARY OF STATE

FRANCES JONES MILLS
Secretary



FRANKFORT.
KENTUCKY

CERTIFICATE OF INCORPORATION

I, **FRANCES JONES MILLS**, Secretary of State of the Commonwealth of Kentucky, do hereby certify that Articles of Incorporation of

CASTLETON STUD, INC.

whose initial agent for process is HARRY B. MILLER, JR.

700 SECURITY TRUST BUILDING

and whose address is LEXINGTON, KENTUCKY

duly signed according to law, have been filed in my office. I further certify that all taxes, fees and charges payable upon the filing of said Articles of Incorporation have been paid.



SECRETARY OF STATE

Given under my hand and seal of Office as Secretary of State, at Frankfort, Kentucky, this 21ST day of DECEMBER, 1982.

Frances Jones Mills
SECRETARY OF STATE

ASSISTANT SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
CASTLETON STUD, INC.

ORIGINAL COPY
FILED

SECRETARY OF STATE OF KENTUCKY
FRANKFORT, KENTUCKY

DEC 21 1982

2573

James J. Hill
SECRETARY OF STATE

The undersigned Incorporator, Frederick L. Van

Lennep executes these Articles of Incorporation for the purpose of forming and does hereby form a corporation under the laws of the Commonwealth of Kentucky in accordance with the following provisions:

279640

ARTICLE I

Name

The name of the corporation is Castleton Stud, Inc.

ARTICLE II

Purposes

The purposes of the corporation are:

1. To engage in the purchase and sale of horses; the syndication of horses and the purchase and sale of shares in syndications; and the purchase and sale of real property.

2. To engage in any or all business enterprises for which corporations may be organized and which the Board of Directors may deem beneficial, profitable and in the best interests of the corporation, and to do all other things deemed by the Board of Directors to be necessary or desirable in connection with any of the corporation's businesses.

ARTICLE III

Powers

The corporation shall have all the powers conferred upon a corporation organized under the provisions of Chapter

271A of the Kentucky Revised Statutes and shall have all powers necessary, proper, convenient or desirable in order to fulfill and further the purposes of the corporation.

ARTICLE IV

Duration

The corporation is to have perpetual existence.

ARTICLE V

Registered Office and Resident Agent

The registered office of the corporation in the Commonwealth of Kentucky is 700 Security Trust Building, Lexington, Kentucky.

The resident agent is Harry B. Miller, Jr.

ARTICLE VI

Capital Stock

The total number of shares which may be issued by the corporation is 1,000 shares of common stock having no par value. Every shareholder is entitled to one vote per share and may vote same as provided by law. The shareholders of the corporation shall be entitled to preemptive rights to acquire additional shares of common stock.

ARTICLE VII

Incorporator

The name and address of the Incorporator is Frederick L. Van Lennep, Castleton Farm, P.O. Box 11889, 2469 Iron Works Pike, Lexington, Kentucky 40511.

ARTICLE VIII

Directors

The affairs of the corporation are to be conducted by a Board of Directors of not less than one nor more than three members, the number to be set in the manner provided in the bylaws. The initial Board of Directors of the corporation shall consist of one person who shall serve until the first Annual Meeting of Shareholders or until their successors are elected and qualified. The names and addresses of said director is:

Frederick L. Van Lennep
Castleton Farm
P.O. Box 11889
2469 Iron Works Pike
Lexington, Kentucky

ARTICLE IX

Bylaws

The bylaws for the corporation shall be adopted and may be amended and repealed by the Board of Directors, subject to repeal or change by action of the shareholders.

SIGNED AND ACKNOWLEDGED by the Incorporator at Lexington, Kentucky, this 21st day of December, 1982.


FREDERICK VAN LENNEP

COMMONWEALTH OF KENTUCKY)
COUNTY OF FAYETTE)

I, the undersigned Notary Public in and for the Commonwealth and County aforesaid, do hereby certify that Frederick L. Van Lennep personally appeared before me, and

after having been duly sworn, declared, acknowledged and
verified the foregoing to be the Articles of Incorporation of
Castleton Stud, Inc., this 21st day of December, 1982.

My commission expires: 5/23/83.


NOTARY PUBLIC, STATE AT LARGE,
KY

PREPARED BY:

MILLER, GRIFFIN & MARKS, P.S.C.
700 Security Trust Building
Lexington, KY 40507-1292

BY 

Frederick L. Van Lennep
CASTLETON, INC.
P. O. Box 1889
Lexington, Kentucky 40578

December 20, 1982

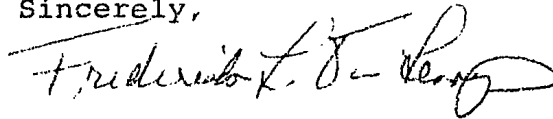
Frances Jones Mills
Secretary of State
Room 152, Capitol Building
Frankfort, KY 40601

Re: Castleton Stud, Inc.

Dear Ms. Mills:

The undersigned is the director and authorized agent of Castleton, Inc., a Kentucky corporation. On behalf of Castleton, Inc., I hereby authorize Castleton Stud, Inc., to use the name Castleton Stud, Inc., and register the same with the Secretary of State of Kentucky.

Sincerely,



Frederick L. Van Lennep
CASTLETON, INC.