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FLORIDA/FOREIGN LIMITED LIABILITY CO

Jim Hatchett Thoroughbred Racing & Sales, LLC

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ARTICLES OF ORGANIZATION OF JIM HATCHETT THOROUGHBRED RACING & SALES, LLC Under the Florida Limited Liability Company, ACLARASSEE, FLORIDA

ARTICLE I

NAME

The name of this limited liability company is Jim Hatchett Thoroughbred Racing & Sales, LLC (the "Company").

ARTICLE II MAILING AND STREET ADDRESS

The mailing and street address of the principal office of the Company is 1430 South Federal Ilighway, Suite 303, Deerfield Beach, Florida, 33441.

ARTICLE III REGISTERED AGENT AND OFFICE

The name and street address of the Company's initial registered agent in Florida is Kenneth J. Joyce, Esq., Brinkley, McNerney, Morgan, Solomon & Tatum, LLP, 200 East Las Olas Boulevard, Suite 1900, Fort Lauderdale, Florida, 33301.

ARTICLE IV MANAGEMENT

The Company is to be managed by a Manager as otherwise provided for in an operating agreement to be adopted by the Members. The name of the initial Managers are James Casto and James Hatchett.

ARTICLE V EFFECTIVE DATE

The effective date of the Company shall be May 18, 2006.

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IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on May 18, 2006.

A II: 20 TALLAHASSEE. FLORIDA Kenneth J. Joyce, Esq.

ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as Registered Agent to accept service of process for Jim Hatchett Thoroughbred Racing & Sales, LLC, at the place designated in the foregoing Articles of Organization, I hereby accept the appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of the Florida Limited Liability Company Act relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as Registered Agent.

Dated: May 18, 2006

Kenneth J. Joyce, Registered Agent

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