

ARTICLES OF ORGANIZATION

OF

C AND D FARMS, L.L.C.

Pursuant to the Provisions of §10-12-1, et seq., of the Alabama Code (1975), the undersigned hereby adopt the following Limited Liability Company Articles of Organization.

ARTICLE I

Name

The name of the limited liability company is C AND D FARMS, L.L.C.

ARTICLE II

Duration

The period of duration is perpetual.

ARTICLE III

Purposes

The Limited Liability Company has been organized in order to conduct a horse farm for raising and training horses.

ARTICLE IV

Registered Agent/Office

The location and street address of the initial registered office shall be 1595 Clay Pit Road, Montevallo, Alabama 35115 and its registered agent at such address shall be Debbie Roan.

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inst # 1995-31026

ARTICLE V

Initial Members

Debbie Roan

1595 Clay Pit Road  
Montevallo, AL 35115

Carl Roan

1595 Clay Pit Road  
Montevallo, AL 35115

ARTICLE VI

If the LLC is to be managed by one or more managers, list the names and addresses of the managers who are to serve until the first annual meeting of members or until their successors are elected and qualify:

Debbie Roan

1595 Clay Pit Road  
Montevallo, AL 35115

Carl Roan

1595 Clay Pit Road  
Montevallo, AL 35115

ARTICLE VII

RIGHT TO CONTINUE BUSINESS

The Company shall be dissolved and shall commence winding up its affairs upon the first to occur of the expiration of the term of the Company or in accordance with the Act.

After an event of disassociation of a member, the legal existence and business of the Company may be continued if: (i) there are at least two (2) remaining members or at least one (1) remaining member and a new member is admitted; and (ii) within ninety (90) days after the event of dissociation, the holders of a

majority, of the Company's remaining members agree in writing to continue the business and legal existence of the Company.

A disassociated member is not entitled to be paid a buy-out price for his interest and shall have only the rights set forth in the Company's operating agreement.

#### ARTICLE VIII

##### REQUIREMENTS FOR ADMISSION OF ADDITIONAL MEMBERS

Additional persons may be admitted to the Company as members and membership interests may be created and issued to those persons and to existing members upon the approval of and on such terms and conditions as are determined by the holders of a majority of the Company's remaining members.

IN WITNESS THEREOF, the undersigned members have executed these Articles of Organization, on this, the 12 day of OCTOBER, 1995.

Carl Roan  
Signature of Member

Debbie Roan  
Signature of Member

THIS DOCUMENT PREPARED BY:  
F. Hilton-Green Tomlinson  
PRITCHARD, McCALL & JONES  
800 Financial Center  
505 North 20th Street  
Birmingham, Alabama 35203-2605

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