## FILED ARTICLES OF INCORPORATION

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SIGHE HAY OF STATERACING EQUIPMENT, INC. STATE OF HIGHO

We, the undersigned, all being persons of legal age and citizens of the United States of America, do hereby, as incompositors thereof, voluntarily form a corporation under the laws of the State of Idaho, and we do hereby adopt Articles of Incorporation of such Corporation as follows:

I

The name of said corporation is: RACING EQUIPMENT, INC.

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The purposes of said corporation are:

- 1. To buy, sell and/or acquire horse racing equipment for rental or sale.
- 2. To buy, exchange, lease or otherwise acquire real estate or any interest or right therein, and to hold, own or operate, control, maintain, mamage and develop them to construct, maintain, manage, alter and control directly or through ownership of stock in any other corporation any and all kinds of buildings, offices, warehouses, stores and any and all other structures and erections which may at any time be necessary or useful for the purpose of this corporation.
- 3. To acquire, hold, use, sell, assign, lease, grant licenses with respect to, mortgage or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges inventions, improvements and processes, copyrights, trademarks and tradenames, relating to or useful in connection with the purposes of this corporation.
- 4. To acquire by purchase, subscription or otherwise, and to receive, hold, own guarantee, sell, assign, exchange transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock or any voting trust certificates with respect to the shares of capital stock,

warrants, rights, bonds, debentures, notes, trust receipts and other securities, obligations, choices in action and evidences of indebtedness or interest issues or created by any corporation, joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the government of the United States of America, or by any foreign government or by any state, territory, province, municipality, or other political subdivision, or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership.

- 5. To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state or government, or colony or dependency thereof.
- 6. To purchase, hold, sell and transfer the shares of its own capital stock; provided, it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly and shall not be entitled to receive dividends.
- 7. To have one or more offices, to carry on all or any of its operations and business and 'without restrictions or limit as to amount, to purchase or otherwise acquire, hold, own, mortgage, sell, convey or otherwise dispose of, real and personal property of every class and description in any of the States, districts, territories or colonies, of the United States, and in any and all foreign countries, subject to the laws of such state, district, territory, colony or country.
- 8. To acquire, and to make payment therefor in cash or the stock or bonds of the corporation, or by undertaking or assuming the obligations and liabilities of the transferor, or in any other way, the goodwill, rights and property, the whole or any part of the assets, tangible or intangible and to undertake or assume the liabilities of, any person, firm association, to hold or in any manner dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all of the powers necessary or

convenient for the conduct and management thereof.

- 9. To borrow or raise money for any of the purposes of the corporation, without limit as to amount, and in connection therewith, to grant collateral or other security either alone or jointly with any other person, firm or corporation and to make, execute, draw, accept, endorse, discount, pledge, issue, sell or otherwise dispose of promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other evidences of indebtedness, negotiable or non-negotiable, transferable or nontransferable, and to confer upon the holders of any obligations such powers, rights and privileges as from time to time may be deemed advisable by the board of directors, to the extent permitted under the laws of the State of Idaho; to lend and advance money, extend credit, take notes, open accounts and every kind and nature or evidence of indebtedness and collateral security in connection therewith.
- 10. To have, exercise and enjoy all powers now or hereafter granted to corporations organized under the laws of the State of Idaho, and particularly all of the powers and privileges granted, to corporations by Chapter 1, Title 30, idaho Code, and present and/or future amendments thereto, and to do any act or other thing necessary or convenient for the transaction of the aforesaid business and/or carrying into effect any and all of the aforesaid objections and purposes.
- 11. To exercise and perform any and all of the hereinabove mentioned and described powers, both within and without the State of Idaho.

III

The duration of said corporation shall be perpetual.

IV

The location and address of the registered office of said corporation shall be 174 N. Yellowstone Highway, P.O. Box 465, Rigby, Jefferson County, Idaho. The registered agent is Larry Chapple.

This Corporation is authorized to issue one hundred (100) shares of common stock, all of the same class, with a \$1.00 par value.

That the names and addresses of each of the said incorporators of said corporation, and the number of shares therein subscribed by each of said incorporators and initial directors are as follows:

NAME

## ADDRESS

NO. SHARES

Larry or Allona Chapple

P.O. Box 465 Rigby, ID 83442

100

The names and address of the persons who are appointed to act as the initial directors are:

Larry Chapple P.O. Box 465 Rigby, Idaho 83442

P.O. Box 465 Rigby, Idaho 83442

IN WITNESS WHEREOF, I have hereunto set my hand this August, 1998.

day o

Larry Chapple

Allona Chapple

STATE OF IDAHO ) ss. County of Bonneville )

On this \_\_\_\_\_\_day of August, 1998, before me, the undersigned, a Notary Public for the State of Idaho, personally appeared LARRY CHAPPLE, known to me to be the person whose name is subscribed to the within and foregoing instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for Idaho
Residing at: Rigoy Idaho
Commission Expires: 199

STATE OF IDAHO ) ss.
County of Bonneville )

On this day of August, 1997, before me, the undersigned, a Notary Public for the State of Idaho, personally appeared ALLONA CHAPPLE, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first/above written.

Notary Public for Idaho
Residing at: Kinds 1960
Commission Expires: 2/99