



Magna Entertainment Corp.

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July 14, 2006

Gene Stevens
Post Time USA
1800 North East 114th Street
Suite 2103
Miami, Florida
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Dear Gene,

I would be remiss if I did not write and thank you for all of your insight and cooperation on the journey of slot approval at Gulfstream Park. Your passion, your caring, your work ethic for the entire thoroughbred industry is unmatched in my experience of working with Magna.

So on behalf of Frank and the entire MEC team, thank you.

Sincerely,

A handwritten signature in black ink that reads "Dennis Mills". The signature is written in a cursive, flowing style.

Dennis Mills