

EXHIBIT C  
Form of Payment In Lieu of Taxes Agreement

PAYMENT IN LIEU OF TAXES AGREEMENT

This PAYMENT IN LIEU OF TAXES AGREEMENT, effective as of \_\_\_\_\_ (this “Agreement”), is made by and between (i) the LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT, KENTUCKY, a political subdivision of the Commonwealth of Kentucky (“Metro Government”), and (ii) CHURCHILL DOWNS INCORPORATED, a Kentucky corporation (the “Company”).

RECITALS

A. The Company or an affiliate thereof is currently acquiring, constructing and installing a recreation project of the Company consisting of the facilities and properties described in Attachments A1, A2, A3 and A4 attached hereto (collectively, the “Project”), such Project being within the geographic boundaries of Metro Government.

B. The Project represents new investment and is expected to generate new employment within Metro Government.

C. On [\_\_\_\_], Metro Government adopted a Bond-authorizing Ordinance (the “Ordinance”) providing for, among other things, the issuance of taxable industrial building revenue bonds over a period of years in an aggregate principal amount of up to \$[\_\_\_\_] (the “Bonds”) for the benefit of the Company, pursuant to KRS 103.200 through 103.285, inclusive, (the “Act”), to finance the acquisition, construction and installation of the Project, to acquire title to the Project and to lease the Project back to the Company, all pursuant to the Act.

D. Metro Government and the Company have agreed that title to components of the Project will be conveyed to Metro Government and leased back to the Company, pursuant to the Act, so long as the Bonds are outstanding.

E. To the extent components of the Project are leased from a Company affiliate, Metro Government and the Company have agreed that such leases will be assigned to Metro Government on a nonrecourse basis and such parcels will be subleased to the Company, pursuant to the Act, so long as the Bonds are outstanding.

F. A condition of Metro Government’s agreement to enter into the documents necessary to vest title to the Project in Metro Government and to effect the lease of the Project to the Company, the Company has agreed to make certain payments to Metro Government in lieu of local *ad valorem* property taxes and to enter into this Agreement with respect thereto.

NOW, THEREFORE, in consideration of the foregoing, the mutual agreement of the parties contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Recitals Incorporated. It is hereby found, determined and declared that the recitals set forth in the preamble to this Agreement, including the definitions contained therein, are true and correct and are hereby incorporated in this Section 1 by reference.

Section 2. Project Exempt from Taxation. It is understood, acknowledged and agreed by the parties that pursuant to KRS 103.285 and KRS 65.948, the Project is exempt from taxation by Metro Government and other political subdivisions in the Commonwealth of Kentucky to the same extent as other public property used for public purposes, so long as same is owned by or leased to Metro Government.

Section 3. Agreement to make PILOT Payments. In consideration of Metro Government's agreement to issue the Bonds and take all other actions authorized by the Ordinance, the Company hereby agrees that in each calendar year during the term of this Agreement with respect to the Bonds beginning on and after the first January 1st assessment date following issuance of said Bonds (each an "Assessment Date") that Metro Government owns the Project or any portion thereof, the Company shall make a payment computed as indicated below (each, a "PILOT Payment" and together, the "PILOT Payments"), for each of the Assessment Dates following issuance of the Bonds while the Bonds remain outstanding.

Section 4. Calculation of PILOT Payments. The amount of the PILOT Payment in each calendar year shall be equal to (i) the Fair Cash Value (as hereinafter defined) of the Project as of January 1 of such calendar year, multiplied by (ii) the notional *ad valorem* tax rate of 73.5 cents per \$100 of valuation (\$0.00735).

Section 5. Determination of Fair Cash Value of the Project. The Jefferson County Property Valuation Administrator (the "PVA") is responsible for establishing the assessed value of real estate within Jefferson County for the purpose of imposing real property taxes. The Department of Revenue, Kentucky Finance and Administration Cabinet (the "Department"), oversees the assessment of personal property within Metro Government for the purpose of imposing personal property taxes. The "Fair Cash Value" of the real property portion of the Project shall be as determined annually by the PVA. The "Fair Cash Value" of the personal property portion of the Project shall be annually determined using its original cost, age and the applicable trending tables published by the Department in its Form 62A500 (Tangible Personal Property Tax Return), adjusted to take into account the scrapping, removal or other disposition of personal property in the ordinary course of business.

Section 6. Valuation Appeal Rights. Each of Metro Government and the Company shall have the right at its sole expense and in its own name and without any expense to the other party, to seek and prosecute in good faith an adjustment, by administrative appeal or litigation or otherwise, of any tax assessment made by the PVA of the real property portion of the Project, and if any adjustment is made the PILOT Payments shall be calculated based upon the assessment resulting from such adjustment. If for any reason the Project or any part of the property included within the Project is legally placed on the *ad valorem* tax rolls, the obligation of the Company to make the PILOT Payments shall terminate with respect to that property on and after January 1 of

the following calendar year, and the owner of the property shall thereafter pay *ad valorem* taxes on that property as required of a tax-paying entity.

Section 7. Timing and Distribution of PILOT Payments. Any PILOT Payment payable in any calendar year hereunder shall be paid at the same time and in the same manner as Jefferson County, Kentucky property taxes for such calendar year, except that the Company shall deliver the PILOT Payment to Metro Government, at the address provided in Section 9 below, instead of the regular tax collector along with supporting calculations. The PILOT Payment for each such calendar year shall be due and payable in full no later than two full months from the date the bills for Jefferson County property taxes are issued in accordance with KRS 134.015; provided, however, if the Company pays a PILOT Payment to Metro Government on or before any discount date established pursuant to KRS 134.015 for Jefferson County property taxes, the Company may reduce the PILOT Payment by the corresponding discount percentage. Each PILOT Payment paid to Metro Government shall be for appropriation as annually determined by the Louisville Metro Council.

Section 8. Termination. Notwithstanding any other provision herein and with the exception of Sections 1 and 2 hereof, this Agreement shall terminate on the day immediately following the first date that no Bonds issued by Metro Government pursuant to the Ordinance remain issued and outstanding.

Section 9. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows:

If to Metro Government, at:	Jefferson County Attorney's Office 300 S. Fifth Street, Suite 300N Louisville, Kentucky 40202
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If to the Company, at:	Churchill Downs Incorporated 600 N. Hurstbourne Parkway, Ste. 400 Louisville, Kentucky 40222 Attn: Erik M. Furlan
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With a copy that shall not constitute notice to:	Timothy J. Eifler Stoll Keenon Ogden PLLC 400 West Market Street, Suite 2700 Louisville, Kentucky 40202
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Metro Government and the Company may by notice given hereunder designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10. Entire Agreement. This Agreement contains all of the agreements and conditions made between the parties hereto regarding the subject matter of this Agreement and there are no other agreements or understandings, written or oral, between the parties relating to the subject matter of this Agreement. This Agreement supersedes all prior agreements and

understandings, written and oral, between the parties with respect to such subject matter. This Agreement may not be modified orally or in any other manner than by an agreement in writing signed by both parties hereto or their respect successors in interest. The invalidity, illegality or unenforceability of any provision of this Agreement will not affect the validity, legality or enforceability of the remaining provisions.

Section 11. Binding Effect; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of and shall be binding upon Metro Government, the Company and their respective successors and assigns. Metro Government and the Company agree that this Agreement is not intended to create any third-party beneficiaries, and that no provision of this Agreement is intended to benefit any person or entity other than the signatories hereto. The provisions of this Agreement may be enforced solely by Metro Government, the Company, and their respective successors and assigns and shall not be enforceable by any other person or entity.

Section 12. Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

Section 14. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this Agreement.

[Signature Page Immediately Follows]

[SIGNATURE PAGE TO PAYMENT IN LIEU OF TAXES AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have entered into this Payment in Lieu of Taxes Agreement on the date first above written.

LOUISVILLE/JEFFERSON COUNTY  
METRO GOVERNMENT, KENTUCKY

By: \_\_\_\_\_  
Craig Greenberg, Mayor

Attest:

\_\_\_\_\_  
Sonya Harward,  
Metro Council Clerk

Approved as to form and legality:

Michael J. O'Connell  
Jefferson County Attorney

By \_\_\_\_\_  
Laura M. Ferguson  
Assistant Jefferson County Attorney

CHURCHILL DOWNS INCORPORATED,  
a Kentucky corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

ATTACHMENT A1  
TO PAYMENT IN LIEU OF TAXES AGREEMENT

Project Description

The “Project” includes the Project Site (defined below), all existing recreation facilities on the Project Site and an estimated up to \$1,200,000,000 of additional assets to be acquired, constructed, installed and equipped by the Company as part of the expansion and renovation of the Churchill Downs Racetrack financed by the Bonds, including but not limited to the following:

- Complete demolition and rebuilding of the Skye Terrace and adjacent areas located at the start of the first turn, including a new 5-level entertainment and hospitality complex extending the clubhouse to the new First Turn building;
- A new pedestrian tunnel to the infield; and
- The addition of new, permanent structures in the track’s infield to be known as the Conservatories and Pagoda Club, filled with premium guest suite and seating options with direct views of the track, in addition to other infield general admission upgrades and infrastructure improvements.

The “Project Site”, consists of:

- The parcels of land currently owned by Metro Government pursuant to the Series 2002 Bonds identified on Attachment A2 (such parcels to be conveyed to the Company upon termination of the Series 2002 Bonds and upon subsequent issuance of the Bonds, to be conveyed to Metro Government and leased to the Company pursuant to the Lease Agreement);
- The parcels of land owned by the Company and Churchill Downs Racetrack, LLC, a Company affiliate, identified on Attachment A3 (such parcels, upon issuance of the Bonds, to be conveyed to Metro Government and leased to the Company pursuant to the Lease Agreement); and
- The parcels of land owned by AQ Properties, LLC, a Company affiliate, and leased to the Company identified on Attachment A4 (upon issuance of the Bonds, such leases to be assigned to Metro Government on a nonrecourse basis and such parcels to be subleased to the Company pursuant to the Lease Agreement).

ATTACHMENT A2  
Parcels Owned by Metro Government Pursuant to the Series 2002 Bonds

<b>Parcel Number</b>	<b>Address</b>	<b>Acres</b>	<b>Owner</b>
11-051G-0001	700 CENTRAL AVE	144.6377	Lou./Jeff. Co. Metro Govt.
11-051A-0104	756 CENTRAL AVE	1.8263	Lou./Jeff. Co. Metro Govt.
11-051A-0062	901 HOMEVIEW DR	0.2741	Lou./Jeff. Co. Metro Govt.
11-051A-0061	903 HOMEVIEW DR	0.1491	Lou./Jeff. Co. Metro Govt.
11-051A-0060	905 HOMEVIEW DR	0.1405	Lou./Jeff. Co. Metro Govt.
11-051A-0059	907 HOMEVIEW DR	0.1444	Lou./Jeff. Co. Metro Govt.
11-051A-0058	909 HOMEVIEW DR	0.1412	Lou./Jeff. Co. Metro Govt.
11-051A-0057	911 HOMEVIEW DR	0.1448	Lou./Jeff. Co. Metro Govt.
11-051B-0080	912 HOMEVIEW DR	0.1259	Lou./Jeff. Co. Metro Govt.
11-051A-0056	913 HOMEVIEW DR	0.1449	Lou./Jeff. Co. Metro Govt.
11-051A-0050	931 HOMEVIEW DR	0.2885	Lou./Jeff. Co. Metro Govt.
11-051A-0046	947 HOMEVIEW DR	0.1406	Lou./Jeff. Co. Metro Govt.
11-051B-0059	1008 HOMEVIEW DR	0.1302	Lou./Jeff. Co. Metro Govt.
11-051B-0057	1012 HOMEVIEW DR	0.1327	Lou./Jeff. Co. Metro Govt.
11-051B-0056	1014 HOMEVIEW DR	0.1261	Lou./Jeff. Co. Metro Govt.
11-051B-0055	1016 HOMEVIEW DR	0.1324	Lou./Jeff. Co. Metro Govt.
11-051E-0048	3121 OAKDALE AVE	1.1858	Lou./Jeff. Co. Metro Govt.
11-051E-0072	3720 OAKDALE AVE	0.0547	Lou./Jeff. Co. Metro Govt.
11-051E-0073	3722 OAKDALE AVE	0.0517	Lou./Jeff. Co. Metro Govt.
11-051E-0074	3724 OAKDALE AVE	0.1055	Lou./Jeff. Co. Metro Govt.
11-051E-0076	3730 OAKDALE AVE	0.0535	Lou./Jeff. Co. Metro Govt.
11-051E-0094	3732 OAKDALE AVE	0.0629	Lou./Jeff. Co. Metro Govt.
11-051E-0078	3734 OAKDALE AVE	0.0579	Lou./Jeff. Co. Metro Govt.
11-051E-0087	3750 OAKDALE AVE	0.8563	Lou./Jeff. Co. Metro Govt.
11-051E-0104	3756 OAKDALE AVE	0.0858	Lou./Jeff. Co. Metro Govt.
11-051E-0105	3758 OAKDALE AVE	0.9049	Lou./Jeff. Co. Metro Govt.
11-051C-0020	1000 QUEEN AVE	0.2882	Lou./Jeff. Co. Metro Govt.
11-051C-0019	1002 QUEEN AVE	0.1155	Lou./Jeff. Co. Metro Govt.
11-051C-0018	1004 QUEEN AVE	0.1086	Lou./Jeff. Co. Metro Govt.
11-051C-0017	1006 QUEEN AVE	0.2082	Lou./Jeff. Co. Metro Govt.
11-051C-0016	1010 QUEEN AVE	0.1037	Lou./Jeff. Co. Metro Govt.
11-051C-0015	1012 QUEEN AVE	0.1039	Lou./Jeff. Co. Metro Govt.
11-051C-0014	1014 QUEEN AVE	0.1061	Lou./Jeff. Co. Metro Govt.
11-051C-0013	1016 QUEEN AVE	0.1024	Lou./Jeff. Co. Metro Govt.
11-051C-0012	1018 QUEEN AVE	0.1233	Lou./Jeff. Co. Metro Govt.
11-051A-0098	819 RACINE AVE	0.2607	Lou./Jeff. Co. Metro Govt.

<b>Parcel Number</b>	<b>Address</b>	<b>Acres</b>	<b>Owner</b>
11-051A-0097	821 RACINE AVE	0.2576	Lou./Jeff. Co. Metro Govt.
11-051A-0077	900 RACINE AVE	0.289	Lou./Jeff. Co. Metro Govt.
11-051A-0076	902 RACINE AVE	0.1508	Lou./Jeff. Co. Metro Govt.
11-051A-0075	906 RACINE AVE	0.2853	Lou./Jeff. Co. Metro Govt.
11-051A-0074	908 RACINE AVE	0.1437	Lou./Jeff. Co. Metro Govt.
11-051A-0073	910 RACINE AVE	0.1434	Lou./Jeff. Co. Metro Govt.
11-051A-0071	914 RACINE AVE	0.1463	Lou./Jeff. Co. Metro Govt.
11-051A-0085	915 RACINE AVE	0.1402	Lou./Jeff. Co. Metro Govt.
11-051A-0084	917 RACINE AVE	0.1371	Lou./Jeff. Co. Metro Govt.
11-051A-0082	921 RACINE AVE	0.1361	Lou./Jeff. Co. Metro Govt.
11-051A-0068	924 RACINE AVE	0.1425	Lou./Jeff. Co. Metro Govt.
11-051E-0083	3744 OAKDALE AVE	0	Lou./Jeff. Co. Metro Govt.
11-051E-0084	3746 OAKDALE AVE	0	Lou./Jeff. Co. Metro Govt.
11-051E-0085	3747 S 4TH ST	0	Lou./Jeff. Co. Metro Govt.
11-051A-0067	926 RACINE AVE	0.2191	Lou./Jeff. Co. Metro Govt.
11-051A-0066	930 RACINE AVE	0.3071	Lou./Jeff. Co. Metro Govt.
11-051E-0090	3748 OAKDALE AVE	0	Lou./Jeff. Co. Metro Govt.
11-051E-0010	3122 S 3RD ST	0.4918	Lou./Jeff. Co. Metro Govt.
11-051E-0020	3144 S 3RD ST	0.0626	Lou./Jeff. Co. Metro Govt.
11-051E-0021	3146 S 3RD ST	0.0546	Lou./Jeff. Co. Metro Govt.
11-051E-0023	3150 S 3RD ST	0.049	Lou./Jeff. Co. Metro Govt.
11-051E-0045	3113 S 4TH ST	0.1409	Lou./Jeff. Co. Metro Govt.
11-051E-0064	3709 S 4TH ST	0.0905	Lou./Jeff. Co. Metro Govt.
11-051E-0066	3713 S 4TH ST	0.0833	Lou./Jeff. Co. Metro Govt.
11-051A-0099	815 THORNBERRY AVE	0.2576	Lou./Jeff. Co. Metro Govt.
11-051B-0069	923 THORNBERRY AVE	0.1448	Lou./Jeff. Co. Metro Govt.
11-051B-0068	925 THORNBERRY AVE	0.1536	Lou./Jeff. Co. Metro Govt.
11-051B-0067	927 THORNBERRY AVE	0.1527	Lou./Jeff. Co. Metro Govt.
11-051B-0066	929 THORNBERRY AVE	0.1604	Lou./Jeff. Co. Metro Govt.
11-051B-0052	1001 THORNBERRY AVE	0.2491	Lou./Jeff. Co. Metro Govt.
11-051B-0099	1003 THORNBERRY AVE	0.1117	Lou./Jeff. Co. Metro Govt.
11-051B-0050	1007 THORNBERRY AVE	0.1084	Lou./Jeff. Co. Metro Govt.
11-051B-0064	931 THORNBERRY AVE	0.1641	Lou./Jeff. Co. Metro Govt.
11-051B-0065	933 THORNBERRY AVE	0.2964	Lou./Jeff. Co. Metro Govt.
11-051C-0011	3312 WARREN AVE	0.1438	Lou./Jeff. Co. Metro Govt.
11-051C-0023	3313 WARREN AVE	0.3983	Lou./Jeff. Co. Metro Govt.
11-051C-0010	3314 WARREN AVE	0.1227	Lou./Jeff. Co. Metro Govt.
11-051C-0009	3316 WARREN AVE	0.2456	Lou./Jeff. Co. Metro Govt.
11-051C-0022	3317 WARREN AVE	0.486	Lou./Jeff. Co. Metro Govt.
11-051C-0006	3324 WARREN AVE	0.1705	Lou./Jeff. Co. Metro Govt.



<b>Parcel Number</b>	<b>Address</b>	<b>Acres</b>	<b>Owner</b>
11-051C-0021	3325 WARREN AVE	0.1759	Lou./Jeff. Co. Metro Govt.
11-051C-0005	3317 WIZARD AVE	0.2249	Lou./Jeff. Co. Metro Govt.
11-051C-0004	3319 WIZARD AVE	0.105	Lou./Jeff. Co. Metro Govt.
11-051C-0003	3321 WIZARD AVE	0.1047	Lou./Jeff. Co. Metro Govt.
11-051C-0002	3325 WIZARD AVE	0.1063	Lou./Jeff. Co. Metro Govt.
11-051C-0001	3327 WIZARD AVE	0.1002	Lou./Jeff. Co. Metro Govt.
11-051C-0067	3329 WIZARD AVE	0.152	Lou./Jeff. Co. Metro Govt.
11-051D-0027	3450 WIZARD AVE	1.214	Lou./Jeff. Co. Metro Govt.

**Subtotal Lou./Jeff. Co. Metro Govt.:** **162.6386**

ATTACHMENT A3

Parcels Owned by the Company and Churchill Downs Racetrack, LLC (an Affiliate)

<b>Parcel Number</b>	<b>Address</b>	<b>Acres</b>	<b>Owner</b>
051A-0037-0000	3104 BOHANNON AVE	0.0775	Churchill Downs Incorporated
051A-0036-0000	3106 BOHANNON AVE	0.0984	Churchill Downs Incorporated
051A-0035-0000	3108 BOHANNON AVE	0.1035	Churchill Downs Incorporated
051A-0033-0000	3110 BOHANNON AVE	0.1046	Churchill Downs Incorporated
051A-0124-0000	3112 BOHANNON AVE	0.1009	Churchill Downs Incorporated
051A-0031-0000	3116 BOHANNON AVE	0.1012	Churchill Downs Incorporated
051A-0030-0000	3118 BOHANNON AVE	0.1042	Churchill Downs Incorporated
051A-0029-0000	3120 BOHANNON AVE	0.1036	Churchill Downs Incorporated
051A-0063-0000	3121 BOHANNON AVE	0.2106	Churchill Downs Incorporated
051A-0015-0000	3156 BOHANNON AVE	0.1046	Churchill Downs Incorporated
051B-0054-0000	3205 BOHANNON AVE	0.2168	Churchill Downs Incorporated
051B-0091-0000	3211 BOHANNON AVE	0.1105	Churchill Downs Incorporated
051B-0047-0000	3213 BOHANNON AVE	0.1100	Churchill Downs Incorporated
051B-0089-0000	3215 BOHANNON AVE	0.1056	Churchill Downs Incorporated
051B-0088-0000	3217 BOHANNON AVE	0.1628	Churchill Downs Incorporated
051A-0127-0000	BOHANNON AVE	0.0692	Churchill Downs Incorporated
051E-0042-0000	312 CENTRAL AVE	0.1577	Churchill Downs Incorporated
051B-0082-0000	906 HOMEVIEW DR	0.1028	Churchill Downs Incorporated
051B-0084-0000	908 HOMEVIEW DR	0.1038	Churchill Downs Incorporated
051B-0081-0000	910 HOMEVIEW DR	0.2067	Churchill Downs Incorporated
051B-0079-0000	914 HOMEVIEW DR	0.1049	Churchill Downs Incorporated
051A-0055-0000	915 HOMEVIEW DR	0.1149	Churchill Downs Incorporated
051A-0054-0000	917 HOMEVIEW DR	0.1144	Churchill Downs Incorporated
051A-0053-0000	919 HOMEVIEW DR	0.1135	Churchill Downs Incorporated
051A-0052-0000	921 HOMEVIEW DR	0.1216	Churchill Downs Incorporated
051B-0077-0000	922 HOMEVIEW DR	0.1209	Churchill Downs Incorporated
051A-0114-0000	923 HOMEVIEW DR	0.1149	Churchill Downs Incorporated
051B-0076-0000	924 HOMEVIEW DR	0.1033	Churchill Downs Incorporated
051B-0075-0000	926 HOMEVIEW DR	0.1004	Churchill Downs Incorporated
051A-0051-0000	927 HOMEVIEW DR	0.2162	Churchill Downs Incorporated
051B-0074-0000	928 HOMEVIEW DR	0.0968	Churchill Downs Incorporated
051B-0072-0000	932 HOMEVIEW DR	0.1039	Churchill Downs Incorporated
051A-0049-0000	933 HOMEVIEW DR	0.1149	Churchill Downs Incorporated
051A-0048-0000	935 HOMEVIEW DR	0.1153	Churchill Downs Incorporated
051A-0047-0000	937 HOMEVIEW DR	0.1154	Churchill Downs Incorporated
051A-0044-0000	951 HOMEVIEW DR	0.1152	Churchill Downs Incorporated
051A-0043-0000	953 HOMEVIEW DR	0.1165	Churchill Downs Incorporated
051A-0042-0000	955 HOMEVIEW DR	0.1098	Churchill Downs Incorporated
051A-0041-0000	957 HOMEVIEW DR	0.1843	Churchill Downs Incorporated
051B-0063-0000	1000 HOMEVIEW DR	0.1032	Churchill Downs Incorporated
051B-0061-0000	1004 HOMEVIEW DR	0.1005	Churchill Downs Incorporated

<b>Parcel Number</b>	<b>Address</b>	<b>Acres</b>	<b>Owner</b>
051B-0060-0000	1006 HOMEVIEW DR	0.1025	Churchill Downs Incorporated
051B-0058-0000	1010 HOMEVIEW DR	0.1011	Churchill Downs Incorporated
051A-0115-0000	HOMEVIEW DR	0.0154	Churchill Downs Incorporated
051C-0091-0000	Address unknown	0.1017	Churchill Downs Incorporated
11-051D-0026	1029 LONGFIELD AVE	0.0876	Churchill Downs Incorporated
11-051D-0025	1031 LONGFIELD AVE	0.0908	Churchill Downs Incorporated
11-051D-0024	1033 LONGFIELD AVE	0.1794	Churchill Downs Incorporated
051E00550000	3145 OAKDALE AVE	0.0956	Churchill Downs Racetrack LLC
051E01010000	3151 OAKDALE AVE	0.0866	Churchill Downs Racetrack LLC
051E00570058	3155 OAKDALE AVE	0.3308	Churchill Downs Incorporated
11-051E-0092	3712 OAKDALE AVE	0.0728	Churchill Downs Incorporated
11-051E-0071	3716 OAKDALE AVE	0.0977	Churchill Downs Incorporated
11-051E-0103	3728 OAKDALE AVE	0.0523	Churchill Downs Incorporated
11-051E-0081	3740 OAKDALE AVE	0.0724	Churchill Downs Incorporated
11-051E-0082	3742 OAKDALE AVE	0.0694	Churchill Downs Incorporated
11-051A-0072	912 RACINE AVE	0.1180	Churchill Downs Incorporated
11-051A-0086	913 RACINE AVE	0.1074	Churchill Downs Incorporated
11-051A-0070	916 RACINE AVE	0.2327	Churchill Downs Incorporated
11-051A-0083	919 RACINE AVE	0.1085	Churchill Downs Incorporated
11-051A-0069	920 RACINE AVE	0.1149	Churchill Downs Incorporated
11-051A-0081	923 RACINE AVE	0.1094	Churchill Downs Incorporated
11-051A-0080	925 RACINE AVE	0.1127	Churchill Downs Incorporated
11-051A-0079	927 RACINE AVE	0.0963	Churchill Downs Incorporated
11-051A-0078	929 RACINE AVE	0.1258	Churchill Downs Incorporated
11-051A-0065	934 RACINE AVE	0.1547	Churchill Downs Incorporated
11-051A-0064	936 RACINE AVE	0.1155	Churchill Downs Incorporated
11-051E-0001	3100 S 3RD ST	0.0190	Churchill Downs Incorporated
11-051E-0002	3106 S 3RD ST	0.1102	Churchill Downs Incorporated
11-051E-0003	3108 S 3RD ST	0.0600	Churchill Downs Incorporated
11-051E-0004	3110 S 3RD ST	0.1271	Churchill Downs Incorporated
11-051E-0005	3112 S 3RD ST	0.1119	Churchill Downs Incorporated
11-051E-0006	3114 S 3RD ST	0.1061	Churchill Downs Incorporated
11-051E-0007	3116 S 3RD ST	0.1071	Churchill Downs Incorporated
11-051E-0008	3118 S 3RD ST	0.1038	Churchill Downs Incorporated
11-051E-0014	3130 S 3RD ST	0.0823	Churchill Downs Incorporated
11-051E-0015	3132 S 3RD ST	0.0853	Churchill Downs Incorporated
11-051E-0016	3132 S 3RD ST	0.0605	Churchill Downs Incorporated
11-051E-0017	3134 S 3RD ST	0.1040	Churchill Downs Incorporated
11-051E-0018	3140 S 3RD ST	0.0742	Churchill Downs Incorporated
11-051E-0019	3142 S 3RD ST	0.0687	Churchill Downs Incorporated
11-051E-0022	3148 S 3RD ST	0.0555	Churchill Downs Incorporated
11-051E-0024	3152 S 3RD ST	0.0535	Churchill Downs Incorporated
11-051E-0098	3108 S 3RD ST (REAR)	0.0662	Churchill Downs Incorporated
11-051E-0043	3109 S 4TH ST	0.2130	Churchill Downs Incorporated

Parcel Number	Address	Acres	Owner
11-051E-0044	3111 S 4TH ST	0.2181	Churchill Downs Incorporated
11-051E-0046	3117 S 4TH ST	0.1296	Churchill Downs Incorporated
11-051E-0059	3141 S 4TH ST	0.0997	Churchill Downs Incorporated
11-051E-0060	3701 S 4TH ST	0.0435	Churchill Downs Incorporated
11-051E-0061	3703 S 4TH ST	0.0522	Churchill Downs Incorporated
11-051E-0062	3705 S 4TH ST	0.0650	Churchill Downs Incorporated
11-051E-0063	3707 S 4TH ST	0.0684	Churchill Downs Incorporated
11-051E-0065	3711 S 4TH ST	0.0877	Churchill Downs Incorporated
11-051E-0067	3715 S 4TH ST	0.0577	Churchill Downs Incorporated
11-051E-0068	3717 S 4TH ST	0.0789	Churchill Downs Incorporated
11-051E-0070	3727 S 4TH ST	0.0792	Churchill Downs Incorporated
11-051E-0069	3717 S 4TH ST (REAR)	0.3255	Churchill Downs Incorporated
11-050H-0142	3016 S 6TH ST	0.1363	Churchill Downs Incorporated
11-050H-0141	3018 S 6TH ST	0.1435	Churchill Downs Incorporated
11-051F-0039	3800 SOUTHERN PKWY	0.1403	Churchill Downs Incorporated
11-051A-0026	3105 TAYLOR BLVD	0.0999	Churchill Downs Incorporated
11-051A-0025	3107 TAYLOR BLVD	0.1022	Churchill Downs Incorporated
11-051A-0024	3109 TAYLOR BLVD	0.1038	Churchill Downs Incorporated
11-051A-0023	3111 TAYLOR BLVD	0.1030	Churchill Downs Incorporated
11-051A-0014	3119 TAYLOR BLVD	0.1043	Churchill Downs Incorporated
11-051A-0013	3121 TAYLOR BLVD	0.1158	Churchill Downs Incorporated
11-051B-0051	1005 THORNBERRY AVE	0.0995	Churchill Downs Incorporated
11-051B-0049	1009 THORNBERRY AVE	0.1018	Churchill Downs Incorporated
11-051B-0048	1011 THORNBERRY AVE	0.2035	Churchill Downs Incorporated
11-051B-0083	1015 THORNBERRY AVE	0.1695	Churchill Downs Incorporated
11-051B-0086	1019 THORNBERRY AVE	0.1417	Churchill Downs Incorporated
11-051B-0087	1021 THORNBERRY AVE	0.1473	Churchill Downs Incorporated
11-051C-0008	3318 WARREN AVE	0.0998	Churchill Downs Incorporated
11-051C-0007	3322 WARREN AVE	0.0986	Churchill Downs Incorporated
11-051D-0171	3320 WIZARD AVE	0.0961	Churchill Downs Incorporated
11-051C-0083	3323 WIZARD AVE	0.0995	Churchill Downs Incorporated
<b>Subtotal Churchill Downs Incorporated:</b>		<b><u>13.1281</u></b>	

ATTACHMENT A4

Parcels Leased by the Company from AQ Properties, LLC (an Affiliate)

051G00020000	3100 S. 4TH ST	0.32550	AQ Properties, LLC
051A00960000	900 CENTRAL AVE	0.07180	AQ Properties, LLC
051A00950000	902 CENTRAL AVE	0.06460	AQ Properties, LLC
051A00940000	904 CENTRAL AVE	0.06810	AQ Properties, LLC
051A00930000	906 CENTRAL AVE	0.06370	AQ Properties, LLC
051A01110000	908 CENTRAL AVE	0.06870	AQ Properties, LLC
051A01120000	910 CENTRAL AVE	0.06770	AQ Properties, LLC
051A00920000	912 CENTRAL AVE	0.06150	AQ Properties, LLC
051A01100000	914 CENTRAL AVE	0.06430	AQ Properties, LLC
051A00910000	916 CENTRAL AVE	0.21480	AQ Properties, LLC
051A00900000	RACINE AVE	0.13890	AQ Properties, LLC
051A00900000	901 AND 903 RACINE AVE	0.22290	AQ Properties, LLC
051A00890000	907 RACINE AVE	0.11000	AQ Properties, LLC
051A00880000	909 RACINE AVE	0.11040	AQ Properties, LLC
051A00870000	911 RACINE AVE	0.10880	AQ Properties, LLC
051A01170000	922 RACINE AVE	0.11610	AQ Properties, LLC
051A00320000	3114 BOHANNON AVE	0.10330	AQ Properties, LLC
051B00730000	930 HOMEVIEW DRIVE	0.11120	AQ Properties, LLC
051C00470000	1000 THORNBERRY AVE	0.10570	AQ Properties, LLC
051C00650000	1002 THORNBERRY AVE	0.10610	AQ Properties, LLC
050H01940000	714 BURTON AVE	0	AQ Properties, LLC
050H01930000	714 BURTON AVE	0.08630	AQ Properties, LLC
051E00990000	3736 OAKDALE AVE	0.06430	AQ Properties, LLC
051E01000000	3738 OAKDALE AVE	0.07270	AQ Properties, LLC
051B00780000	920 HOMEVIEW DR	0.19200	AQ Properties, LLC
051A00450000	949 HOMEVIEW DR	0.11770	AQ Properties, LLC
051C00420000	1001 QUEEN AVE	0.09860	AQ Properties, LLC
051A00270000	3103 TAYLOR AVE	0.10210	AQ Properties, LLC
051A00220000	3122 BOHANNON AVE	0.10230	AQ Properties, LLC
051A00210000	3124 BOHANNON AVE	0.20440	AQ Properties, LLC
051E01020000	3733 S. 4TH ST	0.03240	AQ Properties, LLC
051B00620000	1002 HOMEVIEW DR	0.10070	AQ Properties, LLC
051E00770000	3737 S. 4TH ST	0.43510	AQ Properties, LLC
051G00040000	S 4TH ST	0.1084	AQ Properties, LLC
<b>Subtotal AQ Properties, LLC:</b>		<b><u>4.0211</u></b>	