

**LEASE**

**THIS LEASE** is entered into as of the 1st day of January 2000 by and between **CHURCHILL DOWNS INCORPORATED**, a Kentucky corporation ("Landlord"), with an address of 700 Central Avenue, Louisville, Kentucky 40208 and **KENTUCKY DERBY MUSEUM CORPORATION**, a Kentucky nonprofit corporation ("Tenant"), with an address of 704 Central Avenue, Louisville, Kentucky 40208.

**WITNESSETH:**

**WHEREAS**, Landlord and Tenant entered into that certain Lease, dated June 8, 1983, of record in Deed Book 5355, Page 182 in the Office of the County Court Clerk of Jefferson County, Kentucky for a parking area on the north side of Central Avenue (the "North Parking Lot") as more particularly described in said Lease; and

**WHEREAS**, the North Parking Lot has been conveyed to the City of Louisville as part of the Central Avenue Extension Project and a replacement parking facility is needed for Tenant; and

**WHEREAS**, Landlord and Tenant have agreed that Tenant may use up to 228 parking spaces in Landlord's parking lot adjacent to Gate 2 at Churchill Downs (the "Parking Lot"); and

**WHEREAS**, Landlord and Tenant desire to memorialize their agreements and understandings with respect to the Parking Lot.

**NOW, THEREFORE**, in consideration of the Premises and the Lease, and intending to be legally bound, Landlord and Tenant hereby agree as follows:

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**JAN 20 2000**

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**EXHIBIT B**

**DOCKET NO 9 - 6 - 00**

1. **Lease of Parking Spaces.** For and in consideration of the sum of One Dollar'(\$1.00) each year in advance, Landlord hereby leases, lets and demises unto Tenant for a term of thirty (30) years Two Hundred Twenty Eight (228) parking spaces in the Parking Lot (the "Parking Spaces") said Parking Spaces being also adjacent to the Kentucky Derby Museum owned and operated by Tenant.

2. **Cancellation of Prior Lease.** The Prior Lease by and between Landlord and Tenant, as more specifically referenced above, is hereby canceled and terminated effective as of the 1st day of January, 2000.

3. **Use.** Tenant agrees not to use the Parking Spaces for any purpose except as its parking lot in conjunction with the Kentucky Derby Museum. The Parking Spaces are not specific parking spaces reserved for Tenant. Tenant agrees that during the racing meets at Churchill Downs Landlord will have complete use and control of the Parking Lot within which the Parking Spaces are located to the exclusion of Tenant.

4. **Maintenance.** Landlord agrees to keep the surface of the Parking Lot covered with asphalt or cement, at its option, and in a reasonably usable condition.

5. **Condemnation.** If the Parking Lot, or any part thereof is condemned, any awards shall belong solely to Landlord.

6. **Insurance.** Landlord and Tenant agree that each will carry liability insurance on the Parking Lot in an amount of at least \$100,000/\$300,000.

7. **Default.** If either Landlord or Tenant violate any provision of this Lease, the other shall give the defaulting party notice in writing of the default and ninety (90) days after receipt of the

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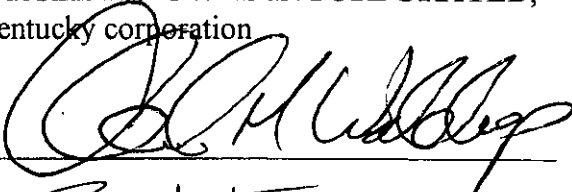
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DOCKET NO 9 - 6 - 00

notice in which to cure the default. At the end of ninety (90) days if the default has not been cured this Lease shall be terminated.

**IN TESTIMONY WHEREOF**, witness the signatures of the Landlord and Tenant as of the 1st day of January 2000 but actually on the date appearing below each signature.


**CHURCHILL DOWNS INCORPORATED,**  
a Kentucky corporation

By: 

Title: President

Date: 1/11/2000

**KENTUCKY DERBY MUSEUM CORPORATION,**  
a Kentucky non-profit corporation

By: 

Title: Executive Director

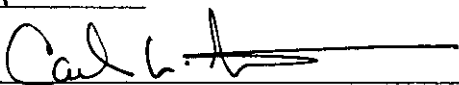
Date: 1/11/2000

STATE OF KENTUCKY )  
 )ss  
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this 11 day of January, 2000 by Alex Waldrop as President of Churchill Downs Incorporated, a Kentucky corporation, by and on behalf of said corporation.

My commission expires: 6/26/02

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NOTARY PUBLIC

JAN 20 2000

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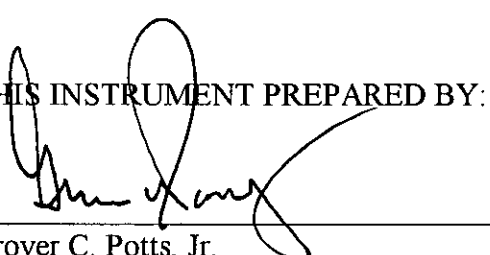
STATE OF KENTUCKY )  
 )ss  
COUNTY OF JEFFERSON )

The foregoing instrument was acknowledged before me this 11 day of January, 2000 by Lynn Ashby as Executive Director of Kentucky Derby Museum Corporation, a Kentucky non-profit corporation, by and on behalf of said corporation.

My commission expires: 6/26/00

  
\_\_\_\_\_  
NOTARY PUBLIC

THIS INSTRUMENT PREPARED BY:

  
\_\_\_\_\_  
Grover C. Potts, Jr.  
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