

INCOMPASS FINANCIAL SERVICES™ FUNDS TRANSFER MODULE AGREEMENT

This Agreement for the InCompass Financial Services™ Funds Transfer (“IFS-FT”) module of the Race Track Operations Systems (“RTO Systems”) contains important information about the IFS-FT module and terms and conditions to my use of the IFS-FT module. I understand that I must read this information carefully.

In consideration for one or more Participating Racetracks allowing me to send requests through the IFS-FT module to other Participating Racetracks to transfer money from my HB Account at Participating Racetracks, I agree to the terms and conditions set forth in this InCompass Financial Services™ Funds Transfer Module Agreement (this “Agreement”) as amended from time to time. My signature on the Horseman’s Signature Card for InCompass Financial Services™ Funds Transfer Module Agreement (“Horseman’s Signature Card”) is my acceptance of this Agreement as it may be revised from time to time.

1. INTRODUCTION

I have read this Agreement carefully and will retain it for future reference. I understand that this Agreement is a contract between me and each Participating Racetrack with which I have been granted access to my HB Accounts after completing a Horseman’s Signature Card for such Participating Racetrack. I will be notified of the Participating Racetracks that allow me access to my HB Accounts through the IFS-FT module. I understand that the terms and conditions of this Agreement govern all aspects of my relationship with and use of the IFS-FT module, and my Access to information and placement of Funds Transfer requests in respect of my HB Accounts with Participating Racetracks through the IFS-FT module, beginning on the date my first Access is granted. By entering into this Agreement, I acknowledge receipt of the IFS-FT module Privacy Statement. If I use the IFS-FT module and access to the IFS-FT module or certain features of the IFS-FT module require me to agree to specific terms and conditions electronically (through clicks or other actions) or otherwise, such terms and conditions will be deemed an amendment and will be incorporated into and made part of this Agreement. Each Participating Racetrack reserves the right to modify or terminate this Agreement at anytime. InCompass Solutions, Inc. (“InCompass”) as the data service provider of the RTO System and third-party beneficiary under this Agreement reserves the right, to deny access to the IFS-FT module at any time to any Horseman (even if previously approved) in its sole reasonable discretion, even if the Horseman has been approved by a Participating Racetrack. I agree to consult the IFS-FT module website regularly for up-to-date information about the IFS-FT module and associated fees and charges.

If I determine that I am unwilling to be bound by the terms and conditions of this Agreement, I will not submit an application for Access to the IFS-FT module or will terminate my Access.

This Agreement is between me and the each Participating Racetrack for which I have executed a Horseman’s Signature Card. Each Participating Racetrack is an operator of the IFS-FT module. However, various features of the IFS-FT module are offered or processed through service providers, which may be a Participating Racetrack or one of its affiliates, an unaffiliated company, InCompass or an affiliate of InCompass. Unless otherwise noted, all authority granted to, or limitations of liability of, the IFS-FT module shall include each Participating Racetrack, InCompass, and their respective agents and representatives and any service provider, including Chase Bank or other banks (for clearing and settlement services).

I AGREE TO BE LEGALLY BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT. I UNDERSTAND THAT BY CONTINUING TO MAINTAIN AND USE MY ACCESS TO THE IFS-FT MODULE WITHOUT OBJECTING TO REVISED TERMS OF THIS AGREEMENT, I AM ACCEPTING THE TERMS OF THE REVISED AGREEMENT AND I WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS.

2. FUNCTIONS OF IFS-FT MODULE

The IFS-FT module is a data system that allows me, as the owner of a racehorse that maintains money on account at one or more Participating Racetracks to access a website over the Internet to place:

(i) Requests with a Participating Racetrack to move money from an HB Account at that Participating Racetrack to other HB Accounts of mine at other Participating Racetracks that have granted me with on-line Access through the IFS-FT module; provided, however, that the name and tax id numbers on the remitting and receiving HB Accounts are exactly the same.

(ii) Requests with a Participating Racetrack to move money from an HB Account at that Participating Racetrack to my Bank Account that I have designated on my Access Application; provided, however, that the name and tax id numbers on the remitting HB Account and the Bank Account are the same.

No other transactions are available through the IFS-IF module.

The IFS-FT module is being made available to me by Participating Racetracks solely as a convenience for my commercial use as an alternative to me submitting transfer requests to the Participating Racetrack in writing, by telephone or in person. The IFS-FT module and my HB Accounts at Participating Racetracks are to be used solely as an incident to the business of racing and are not available for my personal, family, household or other non-commercial use.

The Participating Racetrack may acknowledge the Funds Transfer request via an e-mail and note that the request has been accepted, declined, or is under review.

Funds transferred from one HB Account to another HB Account (both HB Accounts being with a Participating Racetrack) or from an HB Account to my Bank Account will generally be available for use by noon the next banking business day following the approval of the transfer by the Participating Racetrack. However, although I may put a Funds Transfer request through the IFS-FT module at any time, I acknowledge that execution of that request will be governed by the practices of the Participating Racetracks and banks.

The Participating Racetracks have entered into licensing contracts with InCompass to allow me, once approved by InCompass, to use the IFS-FT module. I recognize that I do not, as an IFS-FT module user, have a contract with InCompass, but InCompass is a third-party beneficiary of this Agreement, with the right to enforce its terms against me as an IFS-FT module user.

I recognize that only one individual will be approved for each HB Account as the "Managing Owner" to be a user of the IFS-FT module at any one time. A Horseman's Signature Card must be completed for each such individual Managing Owner. In order to change the individual Managing Owner approved to use the IFS-FT module for my HB Account, the following steps must be taken:

- a. Each Participating Racetrack must be contacted and a change requested.

- b. The Participating Racetrack changes the “Managing Owner” designated within my HB Account.
- c. The Participating Racetrack notifies InCompass of the change.
- d. InCompass removes the User ID from the financial services portion of the HB Account and removes retiring Managing Owner for the IFS-FT module.
- e. Participating Racetrack begin the process to sign up the new Managing Owner as an IFS-FT module user through execution by the new Managing Owner of the Horseman’s Signature Card, with approval from the Participating Racetrack.
- f. InCompass approves (or disapproves) the new Managing Owner’s Access to the IFS-FT module.
- g. Each person, natural or otherwise, having an interest in an Account must execute a Horseman’s Signature Card indicating their agreement to appoint a single Managing Owner.

I recognize that my HB Accounts are maintained by each Participating Racetrack, not by InCompass. Each Participating Racetrack may, in its sole discretion and without notice to me, place limits on Funds Transfers including, among other limits, on the dollar amount and frequency or number of Funds Transfers permitted. When I send a Funds Transfer request the Participating Racetrack receiving the request will review the request and has discretion as to whether to permit the Funds Transfer. If it determines to allow the Funds Transfer, the Participating Racetrack will debit my HB Account and send the money from that Participating Racetrack’s bank to the bank selected by the IFS-FT module to process the Funds Transfer (the “Clearing Bank”). The Clearing Bank will not accept that Funds Transfer unless it has received matching instructions from me through the IFS-FT module to simultaneously deliver the money to the bank of either (i) another Participating Racetrack for credit to my HB Account at such other Participating Racetrack, or (ii) to my Bank Account as designated for this purpose on the IFS-FT module.

The Participating Racetracks, InCompass, and the Clearing Bank shall have no liability for failure to effect a Funds Transfer request placed by me through the IFS-FT module.

3. FEES FOR IFS-FT MODULE ACCESS AND USE BY HORSEMEN

I understand and agree that I will be charged fees for use of the IFS-FT module, which include per-use fees for use of particular functions. The current fees appear on IFS-FT process screens, and may be changed from time to time. My continued use of the IFS-FT module constitutes my acceptance of and agreement to pay the IFS-FT module user fees. I authorize the Participating Racetracks to debit my HB Accounts for any such charges and fees. The IFS-FT module user fees will be debited by one or more Participating Racetracks from one of my HB Accounts. If my HB Account does not have sufficient funds to cover such fee, I agree to promptly pay the charges and fees as set forth in the IFS-FT module's then-current fee schedule.

4. IFS-FT MODULE AGREEMENTS

I understand that the software, documents, website and other information associated with the IFS-FT Module is owned by InCompass. I authorize each Participating Racetrack, and Chase Bank (or any other Clearing Bank retained in the future for this purpose), without any inquiry or investigation by it, to accept from the IFS-FT module Funds Transfer requests and related instructions submitted by a Managing Owner concerning the transfer of money between my HB Accounts at different Participating Racetracks and to my Bank Account.

5. USER PROVISIONS

(a) True and Accurate Information; Ownership. The information I have provided on my Access Application is current, accurate, truthful and complete. Unless otherwise required by this Agreement, I agree to notify each Participating Racetrack of any change to the information I provide on my Access Application promptly, but in any event no later than the earlier of (i) ten business days before I enter a new Funds Transfer request, or (ii) within fifteen (15) days of such change. I agree not to place any Funds Transfer requests through the IFS-FT module at any time that my Access Application information is no longer accurate. I agree to indemnify and hold each Participating Racetrack, InCompass, the Clearing Bank, and their respective affiliates harmless from and against any and all loss, liability, cost, judgment, arbitration award, settlement, tax, penalty, action, damage, charge, expense or fee (including attorneys' fees and costs of collection) of any nature whatsoever, and claims therefore (collectively, "Losses") arising out of or relating to my failure to provide true and accurate information on my Access Application or to update such information as required. I further represent that no one else has an interest in the Accounts except me and any other person that I have previously disclosed to each Participating Racetrack through the Access Application or otherwise in a manner specified by each Participating Racetrack.

(b) Ownership of Accounts. I represent that I have disclosed all Account Holders for each of the Accounts. I represent, that all of the Accounts have the same ownership and tax identification number.

If there is more than one owner of an Account, each Account Holder (i) agrees to be jointly and severally liable for all obligations arising under this Agreement or otherwise relating to the Account, including responsibility for orders entered through the IFS-FT module or using any User ID and Password assigned to the Account, regardless of which Account Holder gives such instructions, enters such orders or changes such Password and (ii) has designated and authorized the Managing Owner to communicate with the Participating Racetrack to take any and all actions with regard to the Account for and on behalf of each such Account Holder, as may be determined by such Managing Owner in his or her sole discretion. A Participating Racetrack, InCompass and the Clearing Bank will not be responsible for any Funds Transfers, payments or other transactions in the HB Accounts made at the direction of a former Managing Owner or incapacitated Managing Owner before a Participating Racetrack actually receives written notice thereof and has had a reasonable amount of time to act on such written notice.

(c) Fiduciary Accounts. Participating Racetracks and InCompass do not review any action or inaction of a trustee or other fiduciary ("Fiduciary") with respect to an HB Account or IFS-FT module usage and are not responsible for determining whether a Fiduciary's action or inaction satisfies the standard of care applicable to such Fiduciary's handling of an Account. Participating Racetracks and InCompass are not responsible for determining the validity of a person or entity's status or capacity to serve as a Fiduciary. At its sole discretion, a Participating Racetrack or InCompass may require additional documentation before permitting a Fiduciary to have IFS-FT module Access or to place Funds Transfer requests for an Account. The Fiduciary agrees to indemnify and hold each of Participating Racetrack, InCompass and their respective affiliates harmless from and against any Losses arising out of or relating to any act, error or omission of the Fiduciary.

(d) Handling of Items. The Participating Racetracks, their bank service providers, the Clearing Bank, InCompass and their respective agents and service providers act only as collecting agents for items credited, and assume no responsibility beyond their exercise of ordinary care. Participating Racetracks, their service provider banks and the Clearing Bank accept wires and other Funds Transfers subject to the subsequent verification of the funds. All items are credited subject to final payment in cash or solvent credits. A Participating Racetrack, its service provider

banks, the Clearing Bank and InCompass may withhold all or part of the proceeds of any addition of funds to my Accounts until final payment is received in cash or solvent credits. No item in the addition of funds to my Account shall be deemed finally paid because a portion of the addition to the Account is deducted and withdrawn in cash.

Participating Racetracks, their service provider banks, and the Clearing Bank may forward items to service providers and correspondents, and shall not be liable for default or negligence of service providers and correspondents selected with ordinary care, nor for Losses in transit. Items and their proceeds may be handled by Clearing Bank, any service provider or correspondent bank, Federal Reserve Bank or clearing house in accordance with any applicable rule, common usage, policy, procedure or any other lawful practice.

(e) Posting and Receipt of Items. Generally, Participating Racetracks expect to post incoming Funds Transfers within one business day after receipt. Each Participating Racetrack reserves the right, however, to post items, including Funds Transfers to and from my HB Accounts, one or more business days after receipt at its office or its bank service provider's office during the Participating Racetrack's regular business hours, and neither a Participating Racetrack nor InCompass shall be liable for damage resulting from the exercise of this right. Funds received are subject to each Participating Racetrack's (and the Participating Racetrack's bank's), "Availability of Funds" policies, and the Clearing Bank and interbank clearinghouse rules and policies, which are subject to change from time to time.

I will not assume that a Funds Transfer request has been executed or cancelled until I have viewed the transaction as completed through the Account access module of the RTO System or received verification from the Participating Racetracks or my bank of receipt. From time to time IFS-FT module receives delayed reports of transaction executions and/or cancellation request status from Participating Racetracks, Clearing Banks, clearinghouses, or others reporting the status of transactions. I will be subject to late reports of transactions related to Funds Transfers and Funds Transfer requests that were previously unreported to me or reported to me as being cancelled or executed. In addition, any reporting or posting errors, including errors in amounts, destinations, times and dates of transfers, will be corrected to reflect what actually occurred.

I am responsible for knowing the status of my pending Funds Transfer requests before entering additional requests. Any duplication by me of a pending Funds Transfer request will be considered authorized and intended by me, even if the execution of the Funds Transfer request exceeds my Available Funds.

(f) No Foreign Items. All transfers shall be in U.S. dollars, and no transfers are allowed outside of the United States.

(g) Error Corrections. Each Participating Racetrack and its bank service provider, InCompass or the Clearing Bank may reverse a Funds Transfer effected in error and I agree to the debiting of my Accounts to which a Funds Transfer has been made in error.

(h) Sufficient Funds. I will not request Funds Transfers from any of my HB Accounts in amounts exceeding the Available Funds in the particular Account. If an amount is nonetheless transferred from my Account in excess of the Available Funds in that Account I am responsible to immediately repay that amount.

(i) Cooperation in Event of Loss or Fraud. I agree that, in the event of any loss or fraudulent occurrence in my Accounts or related to my Access as an IFS-FT module user, I will report such loss or fraudulent occurrence promptly to the police and the Participating Racetracks. Further, I agree to provide a copy of any police report to the Participating Racetracks, InCompass and the Clearing Bank on request. I agree to cooperate fully with the police and with the Participating Racetracks and InCompass in any investigation of such loss or fraudulent occurrence and I will complete any required affidavits promptly, accurately and thoroughly. I understand that, if I fail to

do any of these things, I may encounter delays in regaining access to the funds in my HB Accounts.

(j) Indemnification. I agree to indemnify and hold each Participating Racetrack, InCompass, the Clearing Bank and their respective affiliates, harmless from and against any Losses arising out of or relating to: (i) the processing, clearing, payment, delay, or dishonor of any Funds Transfer request authorized by me or believed to have been requested or authorized by me; and (ii) any actions in stopping, or failing to stop, payment on a Funds Transfer request.

(k) Holds on my Accounts. When I place a Funds Transfer request through the IFS-FT module, the Participating Racetrack may place a temporary hold on my HB Account funds for the amount requested. The Participating Racetrack also may add an amount to ensure that sufficient funds will be available to cover the ultimate transaction. Until the transaction finally settles or the Participating Racetrack or InCompass determines that it is unlikely to be processed, the funds subject to the hold will not be available to me for other purposes. The Participating Racetrack will only charge my HB Account for the correct amount of the final transaction, however, and will release any excess amount when the transaction finally settles.

(l) No Liability For Failing To Make Transfers. If a Participating Racetrack does not complete a Funds Transfer between my Accounts on time or in the correct amount, neither the Participating Racetrack, InCompass, the Clearing Bank nor their respective bank service providers shall be liable for my Losses except in respect of their own gross negligence, willful misconduct or unjust enrichment.

(m) Support, Lost or Stolen Pin/Password. I will call the Participating Racetracks and InCompass if I believe my PIN, User ID or Password have been compromised, lost or stolen, or that someone has transferred or may transfer money from my Accounts without my permission.

I shall contact InCompass for support or to report a lost, stolen or misused Pin, User ID or Password at 1-800-467-7385, any day of the week any time of the day, and write InCompass at the following address:

InCompass Solutions
Attn: Financial Services
821 Corporate Drive
Lexington, Kentucky 40503

(n) Funds Transfers; Cancellation Requests. By submitting a Funds Transfer request, I authorize each Participating Racetrack, its bank service provider, the Clearing Bank and InCompass to act on my behalf to initiate a transfer of the cash in my HB Account to another of my Accounts. Once the IFS-FT module receives a transfer request in good order, the IFS-FT module will submit the instruction to the Participating Racetracks, which are then, if they choose to act on the request, responsible to facilitate delivery/receipt of the funds in question. A Participating Racetrack, the Clearing Bank, or InCompass may reject the transfer request before or after initiation and I may be notified of any such rejection electronically, by telephone or otherwise. **The Participating Racetracks, Clearing Bank and InCompass are not liable for any Losses I may sustain in connection with the rejection of the Funds Transfer request.** It is my responsibility to ensure that my instructions are accurate before submitting a Funds Transfer request through the IFS-FT module. A Funds Transfer request cannot be amended or cancelled after InCompass has created a NACHA file in respect of the Funds Transfer request. InCompass or a Participating Racetrack may in its discretion attempt to abide by a cancellation request to a Funds Transfer request that has not yet been submitted as a NACHA file (normally around 8 pm Eastern time on business days), but it is not obligated to do so, and neither a Participating Racetrack, InCompass nor the Clearing Bank will be liable for any Losses that arise out of or relate to an attempt to cancel a Funds Transfer request. I understand that any erroneous, mismatched, or incomplete identifying information on an incoming or outgoing Funds

Transfer may result in such transfer being rejected, lost, posted to an incorrect account, or returned to the originating Participating Racetrack without notice to me, and I agree to indemnify and hold each Participating Racetrack, the Clearing Bank, InCompass and their respective affiliates, agents and service providers harmless from and against any Losses arising out of or relating to any erroneous, mismatched, or incomplete identifying information on a Funds Transfer.

A cancellation instruction of a Funds Transfer request is only a request and, as such, cancellation of my Funds Transfer request is not guaranteed. Participating Racetracks and InCompass process requests to cancel on a discretionary basis and are not liable to me if they do not cancel an order. In any event, my order will be canceled only if my cancellation request is received and approved before a NACHA file is created. If a Participating Racetrack or InCompass does not act upon a request to cancel my Funds Transfer request, I agree that I will be bound by the results of the original Funds Transfer request I placed.

In the event of the bankruptcy, receivership or insolvency of a Participating Racetrack or its bank, requiring return of money previously transferred by means of the IFS-FT module from my HB Account at that Participating Racetrack, I agree that I will promptly return the required amounts, and indemnify the Clearing Bank and InCompass against any Losses in respect of my failure to do so in the event that the Clearing Bank or InCompass is required to return the moneys transferred from my HB Account at the Participating Racetrack.

In the event erroneous Funds Transfers are made, I authorize InCompass, the Clearing Bank, and each Participating Racetrack to initiate correcting entries and transactions in my Accounts to attempt to correct such errors to the extent possible. I authorize the financial institution holding my Bank Account to accept and act upon correcting instructions from InCompass, Participating Racetracks or the Clearing Bank without responsibility for the correctness thereof.

(o) Personal Information. The respective rights and responsibilities of a Participating Racetrack and its service providers and me regarding the collection, processing and use of my personal information and my rights to limit the use and disclosure of such information, are set forth in the Privacy Statement published on the IFS-FT module website as amended from time to time. Such rights and responsibilities are further defined by applicable laws and regulations of national and state governments and international bodies. In the event of any controversy regarding a Participating Racetrack's or InCompass' collection, use, processing, transfer, or receipt of any information about me, I agree that my remedies will be expressly limited to those specifically provided by the applicable laws and regulations, in accordance with this Agreement. I authorize InCompass and the Clearing Bank from time to time to obtain reports concerning my business conduct and to conduct background checks concerning me, my affiliates and my Accounts. I also authorize InCompass and the Clearing Bank, without notifying me, to request a new credit report in connection with any review, extension or renewal of my Access.

I understand that InCompass and the Clearing Bank may conduct background checks and obtain information on me in connection with compliance with federal anti-money laundering laws and regulations. I agree to provide the Participating Racetracks, Clearing Bank and InCompass with such information regarding me and any of my direct or indirect beneficial owners, my transactions, and my Accounts, as they may reasonably request, and to allow the Participating Racetracks, Clearing Bank and InCompass and their service providers to conduct such background checks, account screening, obtain credit reports and other information from third parties, and to file any reports with federal authorities as may be required by or appropriate under applicable federal anti-money laundering laws.

(p) Lien and Liquidation; Remedies. I agree that all cash held in my HB Accounts will be subject to a first, perfected and prior lien, security interest and right of set-off and held as security by the Participating Racetracks, the Clearing Bank and InCompass for the discharge of any indebtedness or obligation I may have to a Participating Racetrack, the Clearing Bank or InCompass, arising out of the activities contemplated by this Agreement. I understand that a

Participating Racetrack, the Clearing Bank, or InCompass, to the extent permitted by law, may anytime and without giving me prior notice, use, liquidate and/or transfer any or all balances in my HB Accounts to satisfy any indebtedness or obligation to a Participating Racetrack, the Clearing Bank or InCompass, arising in relation to the activities contemplated by this Agreement. In the event of a breach or default by me under this Agreement, each Participating Racetrack, the Clearing Bank and InCompass will have the rights and remedies available to a secured creditor under all applicable laws in addition to the rights and remedies provided in this Agreement.

(q) Disclaimer of Liability. I understand and agree that neither a Participating Racetrack, InCompass, the Clearing Bank, nor any independent provider/transmitter of information, nor their respective affiliates and subsidiaries will be liable to me or to third parties, or have any responsibility whatsoever, for: (a) any Losses arising out of or relating to the failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized Access, theft, operator errors, government restrictions, force majeure (i.e., earthquake, flood, severe or extraordinary weather conditions, natural disasters or other act of God, fire, acts of war, terrorist attacks, insurrection, riot, strikes, labor disputes or similar problems, accident, action of government, communications, system or power failures and equipment or software malfunction), any inaccuracy, error, delay in, or omission of any information, or the transmission or delivery of information, any Loss or damage arising from or occasioned by any such inaccuracy, error, delay, or omission, or interruption of information, or for any cause beyond the reasonable control of a Participating Racetrack, InCompass, the Clearing Bank or its or their respective subsidiaries or the information providers/transmitters; or (b) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, Losses and damages) that I may incur in connection with my use of the IFS-FT module under this Agreement.

I understand that the IFS-FT module is provided “as is.”

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS AGREEMENT, THE PARTICIPATING RACETRACKS AND INCOMPASS DISCLAIM ANY RESPONSIBILITY OR LIABILITY FOR ANY LOSS OR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL OR SPECIAL DAMAGES WHETHER IN CONTRACT, TORT, NEGLIGENCE OR OTHERWISE TO EACH OTHER, ME OR ANY OTHER HORSEMAN, OR TO ANY THIRD PARTY, RELATING TO OR ARISING UNDER THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, LOSS OF ANTICIPATED PROFITS OR OTHER ECONOMIC LOSS.

THE PARTICIPATING RACETRACKS AND INCOMPASS DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE IFS-FT MODULE OR THE RTO SYSTEM AND ANY DOCUMENTATION RELATING THERETO, AND DO NOT WARRANT, GUARANTEE, OR MAKE ANY REPRESENTATIONS REGARDING THE USE OR THE RESULTS OF THE USE OF THE RTO SYSTEM OR THE IFS-FT MODULE OR ANY DOCUMENTATION RELATING THERETO IN TERMS OF CORRECTNESS, ACCURACY, RELIABILITY, CURRENTNESS, OR OTHERWISE.

(r) Confidentiality and My Responsibility. I agree to keep my password, PIN and User ID confidential and protect them from disclosure.

I shall maintain all of the User IDs, PINs and Passwords issued to me in strict confidence, and as between Participating Racetrack, InCompass and their respective service providers on the one hand, and me on the other, I shall bear sole responsibility for all use of the IFS-FT module under each such User ID and Password up to such time as I notify Participating Racetracks and InCompass that such User ID, PIN or Password has been breached, revoked, or terminated. I will notify Participating Racetracks and InCompass when I revoke or terminate any User ID, PIN or Password, and shall notify each Participating Racetrack and InCompass as soon as practicable after I become aware that any of my User IDs, PINs or Passwords have been

breached or misused. I understand and agree that it is my responsibility to maintain the confidentiality of my User IDs, PINs and Passwords and to change my Passwords regularly and to keep them confidential. I agree to notify the Participating Racetracks and InCompass immediately if: (i) a Funds Transfer request is placed through the IFS-FT module and I do not receive an accurate acknowledgment of the Funds Transfer request or of its execution; (ii) I become aware of an execution of a Funds Transfer request which I believe I did not place; or (iii) I become aware of any unauthorized use of my Users, IDs and Passwords.

I shall be responsible for all acts and omissions relating to the use of the IFS-FT module, including all Funds Transfer requests, electronic communications, including account registration and other Account Holder information, e-mail and financial and other data entered through or under my User ID, PIN and Password issued hereunder up to such time as I notify InCompass that such User ID, PIN or Password has been breached, revoked, or terminated. I hereby authorize each Participating Racetrack, Clearing Bank and InCompass to rely upon any information entered into the IFS-FT module through a User ID, PIN and Password issued hereunder and I hereby acknowledge that Participating Racetracks, Clearing Bank and InCompass shall not, in any way, be liable to me as a result of Participating Racetracks, Clearing Bank or InCompass relying on any such information provided through any User IDs, PINs and Passwords issued hereunder unless I have previously notified the Participating Racetrack and InCompass that such User ID, PIN or Password has been breached, misused, revoked, or terminated.

The Participating Racetracks agree to keep confidential and protect from disclosure (other than to the data processors and banks involved in any testing or as may otherwise be required by law) the information provided to it by me regarding my other HB Accounts and Bank Account, as well as such information provided to it by me in connection with compliance with federal know-your-customer and anti-money laundering laws.

I agree to keep confidential all information that I obtain regarding the IFS-FT module and the RTO System in connection with any testing.

(s) Termination of Access. I may terminate my Access anytime, on written or oral notice to the Participating Racetracks and InCompass. The Participating Racetracks and InCompass reserve the right to limit or terminate my Access without notice, for any reason or for no reason. The terms and conditions of this Agreement will survive termination of my Access and will continue to apply to any disputed or other remaining matters involving my relationship with the Participating Racetracks or InCompass. After the termination of my Access, I will remain liable to each Participating Racetrack and InCompass for payment of any indebtedness or obligation to InCompass, plus interest as provided under this Agreement.

6. IFS-FT MODULE NOTICES AND INFORMATION

(a) Checking Information Available to Me on My Transactions and Accounts

It is my responsibility promptly to review through the Access feature of the RTO System or by contacting the Participating Racetracks or my bank all transactions requested or placed through the IFS-FT Module. I will notify the Participating Racetracks and InCompass immediately of any errors. Each Participating Racetrack and InCompass are entitled to treat the terms of the transactions that I viewed or could have viewed on the Access module of the RTO System or by contacting the Participating Racetracks or my banks as accurate and conclusive unless I object within two (2) days of the transaction. In all cases, each Participating Racetrack and InCompass reserve the right to determine the validity of my objection.

I agree that a Participating Racetrack and InCompass are not obligated to provide me with any transaction status report. A Participating Racetrack or InCompass may provide electronic or other

transaction status reports as a courtesy only, but a Participating Racetrack and InCompass do not guarantee the accuracy or timeliness of such transaction status reports and will not be liable for any Losses arising out of or relating to delayed issuance or failure to issue an electronic or other status report, or from errors in such reports that are subsequently corrected by a Participating Racetrack or InCompass in official confirmations.

(b) Notices and Other Communications

The Participating Racetrack and InCompass will forward to me any and all notices and other communications including privacy notices and any other material furnished to me by such Participating Racetrack and InCompass by sending such notices and other communications to the postal or electronic address I have specified. Such notices will be deemed to constitute good and effective delivery to me when sent by the Participating Racetrack or InCompass whether or not actually or timely received or accessed, unless the Participating Racetrack or InCompass receives actual notice to the contrary (by rejected e-mail delivery notice, returned mail from the U.S. Postal Service or the like). I am responsible for reading the notices posted to the electronic message box of the IFS-FT module website and for notifying the Participating Racetrack and InCompass immediately of any change to the postal or electronic address specified. Notices and other communications may also be provided to me orally. Such notices left on an answering machine, or otherwise, will be deemed to have been delivered whether actually received or not. I waive all claims resulting from any failure to receive the notices and communications specified in this Section.

(c) Limited License

I acknowledge that I have been granted a limited, revocable, non-exclusive, non-transferable license to use the IFS-FT module as described in this Agreement, and that such license shall terminate upon the termination of this Agreement. I understand that I am permitted to store, display, analyze, modify, reformat and print the information made available to me through the IFS-FT module only for my own use. I will not publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Participating Racetrack and InCompass. I will not alter, obscure or remove any copyright, trademark or any other notices that are provided to me in connection with the information. I represent and warrant that: (i) I will not use the IFS-FT module in contravention of this Agreement, (ii) I will use the IFS-FT module only for the benefit of myself and not on behalf of any other person, and (iii) with the exception of a web browser, or other applications specifically approved by InCompass in writing, I agree not to use (or allow another person to use) any software, program, application or other device, directly or indirectly, to access or obtain information through the IFS-FT module or to automate the process of accessing or obtaining such information.

As licensees, I and the Participating Racetrack have no ownership right to the IFS-FT module and the RTO System, which are protected by copyright. InCompass retains title and ownership to the IFS-FT module and the RTO System, and all other modules thereof. The license granted hereunder does not constitute the sale of any part of the IFS-FT module, the RTO System or any module thereof to me or Participating Racetracks.

7. TRANSFER REQUEST PROVISIONS

(a) Responsibility for Orders

All requests for Funds Transfers between my Accounts will be authorized by me and executed in reliance on my promise that an actual Funds Transfer is intended.

(b) Applicable Rules and Regulations

All Funds Transfers made in response to a request placed through the IFS-FT module will be subject to the constitution, rules, regulations, customs and usages of the Clearinghouse if any,

where such transactions are executed, by the Participating Racetracks, InCompass, the Clearing Bank, the banks of the Participating Racetracks or their respective agents, Articles 4 and 4A of the Uniform Commercial Code of Kentucky and other applicable Kentucky laws, as well as the Participating Racetrack's and InCompass' house rules and policies. Where applicable, such transactions will be subject to the provisions of the Board of Governors of the Federal Reserve System. In no event will a Participating Racetrack, InCompass or Clearing Bank be obligated to effect any transaction it believes would violate any federal or state law, rule or regulation.

(c) Transfers Requested through IFS-FT Module

I promise to pay for all Funds Transfer requests made by me or using my Password through the IFS-FT module by making available the cash amount in the HB Account being debited on or before Settlement Date. The Participating Racetrack and InCompass reserve the right to require that my HB Accounts contain Available Funds in an amount equal to or greater than the amount being transferred prior to the transfer date. I am responsible for my Funds Transfer requests, including any Funds Transfer request that may exceed my Available Funds, and I will not rely on a Participating Racetrack or InCompass to reject requests that exceed my Available Funds.

Proceeds of a transfer will not be paid to me or released into my Account until the Clearing Bank has received the incoming transfer of the full amount of funds from my HB Account. If, for any reason, the funds are released or transferred to my Account before the incoming transfer is received in the full amount of funds by the Clearing Bank from my HB Account, or if the incoming transfer from my HB Account is reversed in whole or in part, I authorize the Participating Racetrack, InCompass and the Clearing Bank to recall and debit from my Account the amount transferred or any part thereof.

8. ACCESS TO IFS-FT MODULE

I understand that neither the Participating Racetrack nor InCompass guarantee that all or any of the access routes will be available to me all the time. InCompass reserves the right to suspend access to the IFS-FT module without prior notice during scheduled or unscheduled system repairs or upgrades.

IFS-FT module is an alternative to other means of access to my HB Accounts. If I experience any difficulties accessing the IFS-FT module, I will use other methods to access my HB Accounts, such as by contacting the Participating Racetracks in person, by mail or by telephone.

9. OTHER PROVISIONS AND DISCLOSURE

(a) Modification of Agreement or Service

I understand that the Participating Racetracks may change any of the terms and conditions of this Agreement and/or eliminate any term or condition anytime. The Participating Racetracks reserve the right, **but do not have an obligation**, to notify me of modifications to the Agreement by mailing or e-mailing a written notice or new Agreement to me. I understand that the normal method of notifying me of modifications to the Agreement will be to post the information on the IFS-FT module website. I also agree that the Participating Racetracks and InCompass may change their service anytime and that they are not obligated to provide me with notice of such a change.

I agree that use of the IFS-FT module after a change to the IFS-FT module, its fees or notice of a change to this Agreement, or if I do not close my Access within fifteen (15) calendar days of the change to the IFS-FT module or notice of a change to the Agreement, means that I accept the

change, whether or not I actually know of it, except that changes required by law will be effective immediately.

(b) Severability, Waiver and Effectiveness

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement.

(c) Non-Waiver

The Participating Racetrack's or InCompass' failure to insist on strict compliance with this Agreement or any other course of conduct on its part will not be deemed a waiver of the Participating Racetrack's or InCompass' rights under this Agreement.

(d) Successors

This Agreement will pass to the benefit of Participating Racetracks and InCompass and their respective successors, assigns and agents. In addition, I hereby agree that this Agreement and all the terms hereof, will be binding on my heirs, executors, administrators, personal representatives and any assigns permitted by the Participating Racetracks and InCompass.

(e) Power of Attorney

I agree and hereby irrevocably appoint the Participating Racetracks, InCompass and the Clearing Bank, with full power as my true and lawful attorney-in-fact, to the full extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that such attorney in fact deems necessary or advisable to accomplish the purposes of this Agreement.

(f) Power and Authority

If I am a natural person, I represent that I have attained the age of majority and have the legal capacity to enter into this Agreement and perform my obligations under it. If I am a legal entity, including, without limitation, a corporation, partnership, limited liability company, estate or trust, I represent that I have all necessary power and authority to execute and perform this Agreement and that the execution and performance of this Agreement will not cause me to violate any provisions in my charter, by-laws, partnership agreement, limited liability company agreement, trust agreement or other constituent agreement or instrument. I further represent that this Agreement, as amended from time to time, is my legal, valid and binding obligation, enforceable against me in accordance with its terms.

(g) Headings

The heading of each provision of this Agreement is for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

(h) Entire Understanding; Assignment

This Agreement, all other written agreements and terms contained on the IFS-FT module website and in statements and confirmations contain the entire understanding regarding my use of the IFS-FT module. This Agreement supersedes any previous agreements that I have made with a Participating Racetrack or InCompass individually, and if the Accounts are held jointly, it supersedes any previous agreements made by the same parties to this Agreement, to the extent that the subject matter is covered by this Agreement. The Participating Racetrack and InCompass may assign their rights and duties under this Agreement to any of their successors, subsidiaries or affiliates without giving me notice, or to any other entity on prior written notice to me. I may not assign the rights and obligations under this Agreement without first obtaining the prior written consent of InCompass and each Participating Racetrack. Any purported assignment in violation of this Agreement will be void.

(i) Choice of Law

This Agreement will be deemed to have been made in the Commonwealth of Kentucky and will be construed, and the rights and liabilities of the parties determined, in accordance with federal law and, to the extent not preempted thereby, the internal laws of the Commonwealth of Kentucky without reference to principles of conflicts of laws.

(j) Electronic Documents; Signatures

By signing the Horsemen's Signature Card, I agree to be legally bound by this Agreement and by other documentation submitted in the Access Application process or governing my relationship with the Participating Racetracks and InCompass. The use of an electronic version of the documents fully satisfies any requirement that they be provided to me in writing. I acknowledge that I may access and retain a record of such documents through the IFS-FT module website. I am solely responsible for reviewing and understanding all of the terms and conditions of these documents. I accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including, the posting of modifications to this Agreement on the IFS-FT module website.

The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. I agree to not contest the admissibility or enforceability of the IFS-FT module's electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement.

10. ELECTRONIC DELIVERY OF DOCUMENTS

(a) Electronic Delivery of Documents

Consent to Electronic Delivery. I am giving my informed consent to electronic delivery of all Account Communications (defined below), other than those I have specifically requested be delivered in paper form. "Account Communications" mean all current and future Account statements, transaction confirmations, notices, disclosures, regulatory communications (including disclosures and privacy notices) and other information, documents, data and records regarding my Access to Accounts through the IFS-FT module (including amendments to this Agreement) delivered or provided to me by the IFS-FT module or otherwise through the RTO System, Participating Racetracks and other parties.

(b) Revocation of Consent.

I may revoke or restrict my consent to electronic delivery of Account Communications anytime, subject to the terms of this Agreement, by notifying the Participating Racetracks and InCompass in writing or by phone of my intention to do so. I also have the right to request paper delivery of any Account Communication that the law requires the Participating Racetracks and InCompass to provide to me in paper form. I understand that if I revoke or restrict my consent to electronic delivery of Account Communications or request paper delivery, the Participating Racetracks and InCompass, at their discretion, may charge me a reasonable service fee for the delivery of Account Communications that would otherwise be delivered to me electronically, restrict or limit by Access or terminate Access to the IFS-FT module. Neither my revocation or restriction of consent, my request for paper delivery, nor the Participating Racetracks' and InCompass' delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while my consent was in effect.

(c) Electronic Delivery System.

The Participating Racetracks and InCompass will notify me by e-mail when Account Communications are posted on the IFS-FT module website if required by law. I will have access

through the IFS-FT module website to an archive of all documents I received via electronic delivery for at least the current year. I may obtain copies of earlier documents on my request. All e-mail notifications of Account Communications will be sent to my e-mail address of record.

I acknowledge that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. E-mail notifications sent by a Participating Racetrack and InCompass will not contain sensitive or confidential customer information. Due to security risks, I will not send any sensitive information, such as account numbers or Passwords, in an unencrypted e-mail. E-mails on rare occasions may fail to transmit properly. Regardless of whether I receive an e-mail notification, I agree to check the IFS-FT module website regularly for up-to-date information and to avoid missing time-sensitive information. I agree that, for my records, I can download and save or print the Account Communications I receive via electronic delivery. In the event that an e-mail notification sent to me is returned to a Participating Racetrack or InCompass as undeliverable, a paper-form notice will be sent to my postal mail address of record notifying me that Account Communications will be delivered by regular mail until the Participating Racetrack and InCompass receive verification of e-mail address from me. I understand that if I am deemed to have revoked my consent to electronic delivery, a Participating Racetrack and InCompass, at their discretion, may charge me a reasonable service fee for the delivery of Account Communications that would otherwise be delivered to me electronically, or restrict my Account.

I agree that the primary method of a Participating Racetrack's and InCompass' communication with me will be by posting information on servers accessible from the IFS-FT module website and, to the extent required by law, sending me a notice that directs me to the IFS-FT module website from which the information can be read and printed. I understand that the Participating Racetrack and InCompass reserve the right, however, to post Account Communications on the IFS-FT module website without providing notice to me, send Account Communications to my postal or electronic address of record. I agree to check the IFS-FT module website regularly as I may have no other means of knowing that information and Account Communications have been delivered to me. I agree that all Account Communications provided to me in any of the ways described above will be deemed to have been good and effective delivery to me when sent or posted by the Participating Racetracks or InCompass, regardless of whether I actually or timely receive or access the Account Communication.

I agree to promptly and carefully review all Account Communications as and when delivered and notify the Participating Racetracks and InCompass by telephone and in writing within, unless otherwise provided herein, five (5) days of delivery if I object to the information provided. The Participating Racetrack and InCompass are entitled to treat such information as accurate and conclusive unless I object in writing within five (5) days of delivery.

(d) Duration of Consent.

This consent will be effective immediately and will remain in effect unless and until either I, the Participating Racetrack and/or InCompass revoke it. I understand that it may take up to three (3) days to process a revocation of consent to electronic delivery, and I may receive electronic notifications in the interim.

(e) Costs.

Potential costs associated with electronic delivery of Account Communications include charges from Internet access providers and telephone companies, and such charges are borne by me. The Participating Racetrack and/or InCompass do not charge me additional online access fees for receiving electronic delivery of Account Communications.

(f) Hardware or Software Requirements Needed to Access Electronic Records.

I understand that to receive electronic deliveries, I must have Internet access, a valid e-mail address, the ability to download such applications as the Participating Racetrack and/or InCompass may specify and to which I have access and a printer or other device to download

and print or save any information I may wish to retain. The Participating Racetrack and/or InCompass will notify me of any changes in the hardware and software requirements needed to access electronic records covered by this consent.

(g) Consent and Representations.

I hereby agree that I have carefully read the above information regarding informed consent and fully understand the implications thereof. I hereby agree to the conditions outlined above concerning electronic delivery of Account Communications. I also agree that I will maintain a valid e-mail address and continue to have access to the Internet. If my e-mail address changes, I agree to notify the Participating Racetracks and InCompass of my new e-mail address immediately in writing (for example, by submitting a completed change of e-mail address electronically through the IFS-FT module website).

11. DEFINITIONS

The terms set forth below have the following meanings as used in the Agreement:

Access. My ability to use the IFS-FT module, subject to the terms and conditions of this Agreement, to send Funds Transfer requests to Participating Racetracks that have granted me access to the Horseman's HB Accounts.

Account. Each Bank Account and HB Account designated by me as an IFS-FT module user to be an account to or from which Funds Transfers can be requested. I represent and warrant that all of my Accounts have the same ownership, title, authorized access persons, tax identification number, contact address and contact information, and that I am the Account Holder for each of the Accounts.

Access Application. The application I prepare and submit to obtain user access to the IFS-FT module, and as part of which I consent to the terms and conditions of this Agreement, including all information provided by me to the Participating Racetracks and InCompass in connection with the opening or maintenance of my Access, and any updates to that Application or later applications submitted by me to the Participating Racetracks and/or InCompass for additional services or features.

Account Holder. "Account Holder" shall mean the natural person, corporation, partnership, trustee, custodian or other entity in whose name an Account is owned. The singular of Account Holder where appropriate shall include the plural.

Available Funds. The funds available in an Account for transfer and not subject to a hold or lien.

Bank Account. The bank account designated by me as an IFS-FT module user to be my Bank Account to which transfers from my HB Accounts can be requested. I represent and warrant that my Bank Account has the same ownership, title, authorized access persons, tax identification number, contact address and contact information as all of my HB Accounts.

Business Day. Monday through Friday, excluding bank holidays. Although the Participating Racetracks and InCompass may conduct business on bank holidays, bank holidays are not considered Business Days for purposes of this Agreement.

Clearing Bank. The Clearing Bank is the bank retained to receive transfers from HB Accounts by Participating Racetracks initiated by me and send cash to banks for credit to HB Accounts and my Bank Accounts pursuant to instructions provided by me through the IFS-FT module.

Funds Transfer. Any transfer of funds that I initiate or authorize through a request to a Participating Racetrack placed through the IFS-FT module.

HB Account. Each of my Accounts at a Participating Racetrack that I have designated for Funds Transfer request, Access by means of the IFS-FT module and that has been accepted for my Access by the Participating Racetrack. I understand that HB Accounts are established and maintained by a Participating Racetrack, not InCompass, and represent amounts owed to me by the Participating Racetrack. HB Accounts are not obligations of InCompass, and are not deposits or other obligations of any bank or other depository institution and are not insured by the FDIC or any other government agency. I represent and warrant that all of my HB Accounts have the same ownership, title, authorized access persons, tax identification number, contact address and contact information.

Managing Owner. The individual identified on the Horseman's Signature Card as the Managing Owner for an HB Account and approved by the relevant Participating Racetracks, which Managing Owner shall have authority to provide instructions or make Funds Transfer requests to or through the IFS-FT module with respect to my Accounts. I authorize the Participating Racetracks, InCompass and the Clearing Bank to receive and act upon Funds Transfer requests in respect of my Accounts that are placed through the IFS-FT module and such other instructions as may be given by the Managing Owner. If I want to change the individual who serves as Managing Owner for my Accounts, I must notify the Participating Racetracks and InCompass who (in their discretion) must first approve the new Managing Owner, issue a new User ID, PIN and Password to the new Managing Owner and cancel my Access pursuant to Section 2 herein.

Participating Racetrack. Each racetrack or racing association that is a participant in the IFS-FT module and that has granted me Access to my HB Account at that racetrack or racing association through the IFS-FT module.

Password. Any authentication device (including alphanumeric codes) associated with my User ID that the Participating Racetracks and/or InCompass require for Access to my Account (or certain Account features) through the IFS-FT Module.

PIN. Personal identification number.

Settlement Date. The day on which a Funds Transfer is to be completed.

User ID. The alphanumeric code that uniquely identifies me for purposes of the IFS-FT module.