THOROUGHBRED CHAMPIONSHIP SERIES™

2027 OFFICIAL RULES, TERMS, AND CONDITIONS

1. Thoroughbred Championship Series. The Thoroughbred Championship Series™ (the **"TCS"**) is a series of designated Thoroughbred races conducted by Churchill Downs Racetrack, LLC (**"CDRT"**) and The New York Racing Association, Inc. (**"NYRA"**) (collectively, the **"Associations"** and each, an **"Association"**).

The 2027 TCS consists of two divisions: the Derby Division and the Oaks Division. The Derby Division Races and Oaks Division Races are referred to collectively as the **"Races"** and individually as a **"Race."**

The Derby Division is open to eligible three-year-old Thoroughbred horses, male or female, subject to these Rules, Terms & Conditions (referred to herein as the "**Rules**") and the other applicable TCS Documents (as defined below). The Oaks Division is open to eligible three-year-old Thoroughbred fillies, subject to these Rules and the other applicable TCS Documents.

For 2027, the Derby Division consists of six (6) Races and the Oaks Division consists of four (4) Races. The Derby Division bonus pool is $5,000,000 and the Oaks Division bonus pool is $1,000,000, in each case subject to these Rules.

2. Governing Documents; Competition Committee and Association Authority. The Associations shall administer the TCS through a competition committee ("Competition Committee") made up of representatives of CDRT and NYRA.

All nominations, entries, and participation in the TCS are subject to: (i) these Official Rules (the **"TCS Rules"**), (ii) the applicable nomination form and nomination conditions; (iii) the conditions established by the Association hosting a particular Race with respect to that Race, including its condition book, stakes conditions, entry requirements, rules, policies, stall agreements and other applicable racing or facility requirements (**"Race Conditions"**); and (iv) in the case of the Kentucky Derby and the Kentucky Oaks, the applicable rules governing the Road to the Kentucky Derby and Road to the Kentucky Oaks (collectively, the "**TCS Documents**").

These TCS Rules govern TCS-wide sporting and competition matters, including TCS eligibility, standings, points, bonuses, awards and qualification for the TCS Championship Race. Each Association retains sole authority over the Race or Races conducted by it as more particularly set forth in Section 21. In the event of a conflict between these TCS Rules and the conditions established by an Association for a Race, the Race Conditions shall control solely with respect to participation in and conduct of that Race, except to the extent the applicable series-wide TCS Document expressly provides otherwise.

Notwithstanding anything to the contrary in these Rules or any other TCS Document, all Races and participation therein remain subject to applicable law and the rules, orders and determinations of the governmental and racing authorities having jurisdiction. To the extent of any conflict, such law, rule, order or determination shall control.

3. Participating Races. The 2027 participating Races are:

Derby Division (the "**Derby Division Races**")		
Race	**Date**	**Track**
Kentucky Derby	May 1, 2027	Churchill Downs
Belmont Stakes	June 5, 2027	Belmont Park
Matt Winn Stakes	July 3, 2027	Churchill Downs
Jim Dandy Stakes	July 31, 2027	Saratoga Race Course
Travers Stakes	August 28, 2027	Saratoga Race Course
TCS Championship Race	September 25, 2027	Churchill Downs

Oaks Division (the "**Oaks Division Races**")		
Race	**Date**	**Track**
Kentucky Oaks	April 30, 2027	Churchill Downs
Acorn Stakes	June 4, 2027	Belmont Park
Coaching Club American Oaks	July 24, 2027	Saratoga Race Course
Alabama Stakes	August 21, 2027	Saratoga Race Course

4. Nomination to the TCS. A horse must be properly nominated to the TCS to be eligible to earn TCS points, appear in the official TCS standings, or receive or qualify for a TCS award or bonus. Horses not nominated to the TCS may compete in a TCS Race only if otherwise eligible under the applicable Race Conditions, but in no circumstance are any such horses eligible for TCS points or TCS bonus-pool funds. A nomination is valid only upon satisfaction of the applicable nomination requirements, including submission of the information and payment of the fees required by the applicable nomination materials, unless otherwise accepted by the Associations.

A single timely nomination and payment of the applicable nomination fee shall nominate an eligible male horse to the Derby Division Races and an eligible filly to both the Derby Division Races and the Oaks Division Races.

Nomination to the TCS does not constitute an entry into any Race and does not guarantee eligibility, preference, acceptance, entry or the right to start in any Race. Each horse must separately satisfy the applicable Race Conditions.

5. Nomination Fees. All nomination, supplemental nomination, entry, starting and other fees shall be payable in the amounts, at the times and in the manner specified in the applicable TCS Documents or in the applicable Race's conditions. Except as expressly provided in the applicable TCS Documents or required by law, fees are nonrefundable. Nomination fees will be retained by the Associations for purposes of funding the bonus pools provided in accordance with these Rules.

Nomination fees for the 2027 TCS Derby Division are as follows:

- **Nominations received on or before December 10, 2026: $500**
- **Nominations received December 11, 2026 through March 2, 2027: $7,500**
- **Nominations received March 3, 2027 through April 24, 2027: $75,000**
- **Nominations received April 25, 2027 through May 30, 2027: $50,000**
- **Nominations received May 31, 2027 through June 26, 2027: $25,000**

Nomination fees for the 2027 TCS Oaks Division are as follows:

- **Nominations received on or before December 10, 2026: $500**
- **Nominations received December 11, 2026 through March 2, 2027: $3,000**
- **Nominations received March 3, 2027 through April 23, 2027: $25,000**
- **Nominations received April 24, 2027 through May 29, 2027: $10,000**

Acceptance of a nomination or entry notwithstanding late, incomplete or missing payment or documentation shall not obligate either Association to accept any other late, incomplete or nonconforming nomination or entry and shall not constitute a waiver of any requirement. The inclusion of a horse on a publicly released list of TCS nominees shall constitute prima facie evidence of the Applicant's (as defined herein) nomination of such horse and obligation to pay all applicable nomination fees. The Applicant shall be responsible for all fees due in connection with its nomination and shall reimburse the Associations for reasonable costs and expenses, including reasonable attorneys' fees, incurred in collecting any unpaid nomination or other fees.

6. TCS Points. TCS points attach to the horse and shall not be transferred, assigned or credited to another horse. Eligible TCS nominees earn points based upon their official finishing positions in designated Races in accordance with the following schedule:

Derby Division Races.											
Race	**1st**	**2nd**	**3rd**	**4th**	**5th**	**6th**	**7th**	**8th**	**9th**	**10th**	**11th +**
Kentucky Derby	125	70	59	54	50	46	43	39	35	33	13
Belmont Stakes	110	62	52	47	44	41	37	34	31	29	11
Matt Winn Stakes	100	56	47	43	40	37	34	31	28	26	10
Jim Dandy Stakes	100	56	47	43	40	37	34	31	28	26	10
Travers Stakes	110	62	52	47	44	41	37	34	31	29	11
TCS Championship	110	62	52	47	44	41	37	34	31	29	11

Oaks Division Races											
Race	**1st**	**2nd**	**3rd**	**4th**	**5th**	**6th**	**7th**	**8th**	**9th**	**10th**	**11th +**
Kentucky Oaks	125	70	59	54	50	46	43	39	35	33	13
Acorn Stakes	110	62	52	47	44	41	37	34	31	29	11
Coaching Club American Oaks	100	56	47	43	40	37	34	31	28	26	10
Alabama Stakes	110	62	52	47	44	41	37	34	31	29	11

7. Official Finishing Position; Disqualification; Medication Matters. For purposes of awarding TCS points, bonuses and other TCS benefits, a horse's finishing position shall be the official finishing position recognized by the applicable racing authority and the Association conducting the Race. If the official order of finish is subsequently changed as a result of an objection, inquiry, disqualification, regulatory ruling, appeal or other official action, TCS points, standings, bonuses and awards may be adjusted by the Competition Committee to reflect the final official order of finish. For clarity, after contesting in a race, if a horse is declared a non-starter and/or ordered unplaced for reasons other than medication violations, the horse shall receive 0 points but shall receive credit for contesting the race.

Upon notice from a regulating body of any medication or other violation related to a TCS-nominated horse, the horse's connections must promptly notify the Competition Committee of such notice of violation, regardless of whether the violation was based on in-competition or out-of-competition testing or whether the connections intend to appeal or challenge the notice of violation.

Upon notice of a medication or other racing violation, the Competition Committee may provisionally suspend the affected horse's eligibility to participate in the TCS or receive TCS bonuses or awards pending resolution. Points associated with the affected Race may be revoked or designated provisional. Any final adjustment, revocation or reallocation of points, standings, bonuses or awards shall be based upon the final official determination of the applicable racing or regulatory authority.

Nothing in these Rules limits the authority of an applicable racing regulator, the Competition Committee, or either Association with respect to disciplinary, medication, integrity, eligibility or other racing matters.

8. Derby-Division Participation by Fillies. An Oaks Division nominated filly may compete in a corresponding (as set forth below) Derby Division Race in lieu of an Oaks Division Race, and points earned in the corresponding Derby Division Race will count toward the filly's standings in both the Oaks Division and Derby Division. For purposes of this Section 8, the Kentucky Derby corresponds to the Kentucky Oaks; the Belmont Stakes corresponds to the Acorn Stakes, the Matt Winn Stakes corresponds to the Coaching Club American Oaks, and the Jim Dandy Stakes corresponds to the Alabama Stakes.

9. TCS Standings and Ties. The Associations, acting through the Competition Committee, shall maintain and disseminate the official standings leaderboards for the Derby Division and the Oaks Division. Published interim standings are unofficial and remain subject to correction or adjustment in accordance with these Rules.

If two or more horses in the same Division finish the TCS tied in TCS points, the bonus amounts corresponding to the tied positions shall be aggregated and divided equally among the tied horses. For example, if two horses tie for first in the Derby Division, the first- and second-place awards shall be combined and divided equally.

The Competition Committee's determination of the official TCS standings shall be final, subject to applicable law and regulatory authority.

10. TCS Championship Race. The TCS Championship Race shall be conducted at Churchill Downs Racetrack on or about September 25, 2027, subject to the applicable Race Conditions and regulatory approval.

At the conclusion of the Oaks Division races, a filly will be selected by the Competition Committee to compete in the TCS Championship and will be considered the "Invited Filly". If a filly has the highest number of Oaks Division points following completion of the Oaks Division Races and meets all bonus eligibility requirements set forth below, such filly will automatically be the Invited Filly. In all other circumstances, including if the Invited Filly declines the invitation, the Competition Committee retains the right to extend the invitation to another filly.

11. TCS Bonuses and Awards.

(a) Eligibility.

i. Derby Division.

1. To be eligible for a Derby Division bonus award, a horse must compete in at least four (4) Derby Division Races. A horse that otherwise appears on the Derby Division leaderboard but fails to satisfy this minimum shall remain on the leaderboard but its Derby Division bonus shall be reduced by 100%.

2. If an otherwise bonus-eligible horse misses either the Travers Stakes or the TCS Championship Race for any reason, its Derby Division bonus shall be reduced by 50%. If it misses both the Travers Stakes and the TCS Championship Race, its Derby Division bonus shall be reduced by 75%. These reductions apply after determining whether the horse has satisfied the four-Race minimum set forth above. For purposes of illustration only, a horse that competes in four Derby Division Races but misses both Travers and the TCS Championship Race would receive 25% of the otherwise applicable bonus.

ii. Oaks Division**.**

1. To be eligible for an Oaks Division bonus award, a filly must compete in at least three (3) TCS Races, consisting of Oaks Division Races and/or the corresponding Derby Division Races identified in Section 8.

2. A filly that otherwise appears on the Oaks Division leaderboard but fails to satisfy this minimum shall remain on the leaderboard but its Oaks Division bonus shall be reduced by 100%.

iii. Filly TCS Bonus**.** To be eligible for the Filly TCS Bonus, the Invited Filly (as defined above) must participate in the TCS Championship Race**.**

Eligibility for any TCS bonus or award is conditioned upon compliance with these Rules and all other applicable TCS Documents.

(b) Bonuses.

i. Derby Division**.** A total of $5,000,000 in Derby Division bonus awards will be paid separately from (and in addition to) Race purses as set forth below. Each award will be split 60% to the owner and 40% to the trainer, with payments made to the owner and trainer of record as of the final Derby Division Race.

Final TCS Derby Division Ranking	Total Bonus
1st	$1,500,000
2nd	$800,000
3rd	$700,000
4th	$600,000
5th	$500,000
6th	$400,000
7th	$300,000
8th	$200,000

ii. Oaks Division**.** A total of $1,000,000 in Oaks Division bonus awards will be paid separately from (and in addition to) Race purses. Each award will be split 60% to the owner and 40% to the trainer, with payments made to the owner and trainer of record as of the final Oaks Division Race.

Final TCS Oaks Division Ranking	Total Bonus
1st	$500,000
2nd	$300,000
3rd	$200,000

iii. Filly TCS Bonus. The Invited Filly will receive the corresponding additional bonus set forth below based on her official finishing position in the TCS Championship Race.

Official Finishing Position in TCS Championship Race	Total Bonus
1st	$1,000,000
2nd	$500,000
3rd or lower	$250,000

(c) **Payment**. Bonuses and awards shall be determined based upon the final official TCS standings and official results of the applicable Races. The Competition Committee may withhold payment pending resolution of any regulatory, disciplinary or eligibility proceeding that could reasonably affect entitlement to an award and may recalculate or recover an award following a final official determination.

(d) **Finality of Results, Standings and Awards**. For purposes of the TCS, the official order of finish of each Race, and any TCS points, standings, bonuses or awards dependent thereon, shall remain subject to adjustment during the pendency of any objection, inquiry, appeal, regulatory, disciplinary or judicial proceeding, or other official action that could affect the official order of finish, eligibility of a horse or participant, or entitlement to TCS points, bonuses or awards.

12. Dead Heats. If a dead heat occurs for a position for which TCS points are awarded, the points attributable to the positions occupied by the dead-heating horses shall be combined and divided equally among those horses. For example, if two horses dead heat for first in the Kentucky Derby, 125 first-place points and 70 second-place points will be combined and each horse will receive 97.5 points.

13. Trainer and Jockey Awards.

(a) Trainer Award. The Associations shall provide $100,000 for the trainers who amass the most points throughout the entire TCS (i.e., across both Divisions), as follows: $50,000 for first place, $30,000 for second place and $20,000 for third place.

(b) Jockey Award. The Associations shall provide $100,000 for the jockeys who amass the most points throughout the entire TCS (i.e., across both Divisions), as follows: $50,000 for first place, $30,000 for second place and $20,000 for third place.

(c) Awards; Ties. Tied awards shall be divided equally among the individuals tied. For example, if two trainers or jockeys tie for 1st place, then the 1st and 2nd place awards ($50,000 and $30,000, respectively) would be combined and split evenly between the two trainers or jockeys ($40,000 each). If two trainers or jockeys tie for 3rd place, then such trainers or jockeys would split the 3rd place award evenly (i.e., $10,000 each).

(d) Trainer and Jockey Points. Jockeys will earn the same number of points in each Derby Division and Oaks Division race as their mounts. Similarly, a trainer will earn the combined total of points that such trainer's horse(s) earn in each Derby Division and Oaks Division race. By way of example, if a trainer has two horses in the Kentucky Derby and they finish 1st (125 points) and 5th (50 points), then the trainer would amass 175 points towards the Trainer Award.

14. Cancellation, Postponement or Material Modification of a Race. Each Association separately reserves the right, with respect to any Race conducted by it and subject to applicable law and regulatory requirements, to cancel, postpone, reschedule, relocate or modify such Race or its conditions. An Association may postpone a Race conducted by it and, subject to applicable law and regulatory approval, reschedule the Race within seven (7) days after its originally scheduled date. If a TCS Race is cancelled or is not conducted within that seven-day period, the Competition Committee shall determine the effect, if any, upon TCS points, standings, qualification, bonuses and awards.

15. Change in Ownership, Trainer or Other Connections. TCS points and a horse's status as a nominee attach to the horse and, unless otherwise provided in the applicable TCS Documents, shall not be affected solely by a change in the horse's ownership, trainer or other connections. Any new owner, trainer or other connection

shall remain subject to all applicable TCS Documents and must satisfy all applicable licensing, eligibility, entry and other requirements.

16. Corrections and Administrative Errors. The Competition Committee and/or the Associations may correct clerical, typographical, computational, publication or other administrative errors affecting TCS nominations, points, standings, bonuses, awards or other TCS matters. No Applicant or other person shall obtain a right to points, eligibility, qualification, a bonus, an award or any other benefit solely as a result of an administrative or publication error.

17. Extraordinary Circumstances. If extraordinary circumstances arise that materially affect the TCS and are not adequately addressed by these Rules, the Competition Committee may determine the appropriate TCS-wide treatment of such circumstances, subject to applicable law, regulatory authority and the Race-specific authority of the Association conducting an affected Race.

18. Interpretation of TCS Rules. Except as otherwise expressly provided herein, the Competition Committee, acting on behalf of the Associations, shall administer and interpret these Rules and determine questions concerning TCS-wide eligibility, points, standings, bonuses, awards, and other TCS-wide competition matters. Any appeal or dispute concerning a TCS-wide competition matter must be submitted in writing to the Competition Committee. The Competition Committee shall administer and interpret these Rules and determine TCS-wide questions concerning eligibility, points, standings, bonuses, awards and other competition matters, subject to applicable law and regulatory authority.

Questions concerning the interpretation or administration of Race Conditions or other matters relating solely to a Race conducted by an individual Association shall be determined by that Association, and its determination shall be final to the fullest extent permitted by applicable law. The Association conducting an individual Race shall separately administer and interpret the Race Conditions applicable to that Race. A determination by an individual Association concerning its Race shall not constitute an amendment or interpretation of these TCS Rules or otherwise bind the other Association with respect to the TCS as a whole. For the avoidance of doubt, the Road to the Kentucky Oaks and the Road to the Kentucky Derby Rules shall not be considered a series-wide TCS Document for purposes of this provision and shall be subject only to the interpretation of CDRT.

19. Compliance with Laws and Racing Rules. Applicants shall comply with all applicable federal, state and local laws and regulations and all rules, regulations, orders and requirements of the governmental and racing authorities having jurisdiction over the applicable Race (including any decision of the applicable racing officials, the Competition Committee, and/or the officers of the Association regarding the interpretation and application of such rules and regulations). Each Applicant shall also comply with the rules, policies, procedures and requirements of the Association conducting the applicable Race, including requirements concerning licensing, medication, testing (including out-of-competition testing), equine health and safety, veterinary examinations, racing integrity, advertising (including jockey advertising), credentials, security, access to facilities and use of stall space.

20. Amendment of TCS Rules; Modification of Series. The Associations collectively reserve the right to amend, modify, supplement, clarify, suspend or replace these TCS Rules, the composition or structure of the TCS (including the format, schedule, divisions, scoring methodology, bonus structure), and any other series-wide TCS Document at any time when the Associations determine such action to be appropriate or necessary in their sole discretion, including as a result of regulatory requirements, circumstances affecting a Race or the TCS, equine health or safety considerations, or other circumstances affecting the fair or orderly administration of the TCS. For the avoidance of doubt, the Road to the Kentucky Oaks and the Road to the Kentucky Derby Rules shall not be considered a series-wide TCS Document for purposes of this provision and may be amended by CDRT in its sole discretion.

Each Association separately reserves the right, in its sole discretion, to establish, amend, modify, supplement, interpret, clarify, waive or enforce the Race Conditions applicable to any Race conducted by that Association. Such Race-specific action may be taken by the applicable Association without the approval of the other Association and shall apply only to the affected Race or Races unless otherwise agreed by the Associations. An individual Association's amendment, modification, waiver or interpretation of the Race Conditions applicable to a Race conducted by that Association shall not constitute an amendment of these TCS Rules.

Any amendment or modification may become effective upon publication or other notice in the manner determined by the applicable Association or Associations. Continued participation in the TCS or an affected Race following the effective date of an amendment constitutes acceptance of the amendment.

21. Authority of Each Association. With respect to each Race conducted by it, the applicable Association shall have the right, to the fullest extent permitted by applicable law, to determine eligibility and preferences; accept or reject entries; establish field size; determine starting positions and participation; administer its Race Conditions; and interpret and apply its rules, policies and procedures.

Each Association further reserves the right to refuse, cancel or revoke a nomination or entry, stall application or transfer thereof; deny a horse the right to start; deny or condition access to its property; or take such other action as it determines appropriate in connection with a Race conducted by it for any reason, including, but not limited to, Applicant's failure to fully perform or abide by all provisions and conditions hereof.

A determination by one Association with respect to its Race shall not bind the other Association with respect to a Race conducted by the other Association unless otherwise provided in the TCS Rules or agreed by the Associations.

22. No Guarantee of Participation. Nomination to the TCS, accumulation of TCS points, inclusion in published standings, or qualification under any TCS criteria does not guarantee entry into or participation in any Race. Participation in each Race remains subject to the applicable Race Conditions, regulatory requirements and the authority of the Association conducting such Race and the applicable racing authorities.

23. Applicant; Authority to Bind Connections. For purposes of these Rules, "Applicant" includes the nominating owner or owners and, to the extent applicable, their authorized agents, trainers, jockeys, and other persons acting on their behalf in connection with the nomination, entry or participation of a horse and including all such persons' heirs, representatives, successors, next of kin and assigns. Any person submitting or signing a nomination or entry on behalf of an Applicant represents and warrants that such person possesses full authority to do so and to bind the Applicant to the applicable TCS Documents. The Applicant is responsible for ensuring that its trainers, jockeys, agents and other connections comply with the TCS Documents applicable to their participation. The rights and benefits of an Applicant under the TCS Documents are personal and may not be assigned or transferred except as expressly permitted by the applicable TCS Documents.

24. Investigations and Information. Applicant understands that each Association may conduct, cause to be conducted, or otherwise request inquiries or investigations, including an investigative report whereby information is obtained through personal interviews with third parties, and authorizes each Association to undertake such measures. Such inquiries and investigations may include information as to the Applicant's identity, character, licensing status, racing or disciplinary history, reputation, integrity, qualifications, eligibility, or such other information as may be relevant to the Applicant's participation in Thoroughbred racing or the TCS. The Applicant shall have the right to make a written request to an Association within a reasonable period of time for a complete and accurate disclosure of additional information concerning the nature and scope of the investigation.

25. Release; Assumption of Risk; Indemnification. For purposes of these Sections 25 and 26, "Association Parties" shall mean and include an Association and its owners, officers, directors, trustees, agents, employees, contractors, servants and licensees.

(a) In consideration of the Applicant's admission to each Association's facility, the Applicant hereby releases each of the Association Parties from all claims for loss or damage of, or injury to, or death of any persons or property (including horses as well as loss of use of property) sustained by the Applicant and/or its invitees and/or the property owned or under the control of the Applicant located at the Association Parties' facilities. The Applicant recognizes the risks of its activities to be undertaken at the Association Parties' facilities, acknowledges that Thoroughbred racing, training, stabling and related activities involve inherent and other risks of injury, death, loss or damage to persons, horses and property and does voluntarily and fully assume all risk of loss, injury, damage, death or destruction to any person or property. This release and assumption of risk provision shall be effective as to any cause of loss, except for the intentional, willful, or grossly negligent conduct of the applicable Association Parties seeking to enforce this provision.

(b) In further consideration of the Applicant's admission to each Association's facility, the Applicant hereby agrees to indemnify and hold harmless each of the Association Parties, and shall compensate and reimburse the Association Parties for, any and all losses, damages, judgments, penalties, costs and expenses (including reasonable attorneys' fees, costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, "Losses") asserted against, incurred, sustained or suffered by the Association Parties as a result of (i) any breach of any representation, warranty, covenant or agreement of Applicant set forth in the TCS Documents or (ii) incurred in connection with Applicant's preparation for, or participation in, any of the Association Parties' activities. This indemnification provision shall be effective as to any cause of loss attributable except for the intentional, willful, or grossly negligent conduct of the Association Party seeking indemnification. The foregoing indemnification shall also apply to any Losses arising from any claim asserted by an owner, trainer, jockey, agent or other person claiming by, through or on behalf of the Applicant that is inconsistent with the releases, assumptions of risk, representations or agreements contained in the TCS Documents.

(c) Except as provided above, all licensees participating in racing, training, and related activities at an Association's facilities shall be responsible for their own acts and omissions and those of their agents and employees to the same extent as provided by law.

(d) The foregoing release and indemnification provisions shall be construed in a manner consistent with the limitations set forth herein to be as broad and inclusive as permitted by and in a manner consistent with the laws and regulations of the Association's jurisdiction and shall be binding upon the Applicant, its successors and/or assignees. The maintenance by an Association of insurance relating to the claims released and/or indemnified hereby shall not affect the terms or interpretation of this Agreement.

26. Insurance; Waiver of Subrogation.

(a) Applicant agrees that, to the extent commercially available and permitted under its policies, any and all insurers of the Applicant, whether insurers of property, personal injury or any other loss, if their insurance policies do not already so provide, will waive and will not exercise any rights of subrogation in the event of loss of or damage to the subject property, as well as the loss of use thereof, except that any waiver of subrogation will not be effective where such waiver will result in such liability policy becoming null and void.

(b) The Applicant shall be solely responsible for determining and maintaining such general liability, equine mortality, and other insurance coverage as appropriate to cover the risks associated with participation in the TCS and the Races.

27. Host and Media Rights. As the organizer, host and sponsor of Thoroughbred horse races, each Association hereby reserves unto itself, its agents, assigns and licensees and the Applicant hereby assigns to the applicable Association, all interest it may have in the Host Rights, as herein defined. The Host Rights shall mean the sole and exclusive right to: (a) produce, exhibit, sell, license, transfer, transmit or otherwise exploit in any manner, in whole or in part, still or motion pictures, radio and television broadcasts, interactive computer including Internet, mobile phones or any other media transmission now known or hereafter developed, of all events which occur on an Association's property, including without limitation, all activities occurring before, during and after Thoroughbred horse races; (b) utilize the race and the results thereof, all for any purpose or use as an Association shall determine; (c) limit, prohibit or regulate the display of any commercial advertising symbols, or other identification, other than an Applicant's registered silks, in connection with any race or related activities; and (d) develop, produce and sell, by or through any licensee, goods using the Applicant's name or likeness, the name or likeness of any horse owned by the Applicant brought onto an Association's grounds, or any other identifying feature, silks, trademark or copyrighted material which is used in connection with the race. The submission of a nomination or making of an entry in any race (regardless of the method by which such nomination or entry is made by Applicant or accepted by an Association) shall mean that the Applicant consents to the above reservation of the Host Rights and consents to be photographed or to otherwise be a subject of any exploitation of the Host Rights, without remuneration except for contributions to horsemen's purses from wagering on the races as established by contract or legislation. The Applicant agrees that he has not and will not execute any documents or take any other action, which purports to assign or otherwise transfer any interest in the Host Rights or assert any claim, demand or cause of action against an Association which is inconsistent with the full and exclusive exercise by an Association of its Host Rights.

28. No Waiver; No Precedent. No waiver, accommodation or exception granted by either Association or by the Competition Committee in any particular instance shall constitute a waiver of any provision of the TCS Documents in any other instance or establish a precedent requiring similar treatment of any other Applicant, horse, nomination or entry. A failure or delay by the Competition Committee or by an Association to enforce any provision shall not constitute a waiver of that provision.

29. Governing Law; Jurisdiction and Venue. The Applicant hereby consents to and agrees that any dispute, action, or proceeding arising out of or related to CDRT, its parent, affiliates, or subsidiaries, shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky, without regard to its conflicts-of-laws principles, and such proceeding will be brought in the courts of Jefferson County, Kentucky, or the United States District Court for the Western District of Kentucky. Applicant hereby consents to personal jurisdiction of such courts for any such action or proceeding and waives any defenses to venue in such courts. The Applicant hereby consents to and agrees that any dispute, action, or proceeding arising out of or related to NYRA, its parent, affiliates, or subsidiaries, shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts-of-law principles, and such proceeding will be brought in the Supreme Court of New York, County of Nassau, or the United States District Court for the Eastern District of New York. Applicant hereby consents to personal jurisdiction of such courts for any such action or proceeding and waives any defenses to venue in such courts.

30. Severability. If any provision of the TCS Documents is determined to be invalid, illegal or unenforceable, that provision shall be enforced to the maximum extent permitted by law, and the remaining provisions shall remain in full force and effect.

31. Incorporation and Acceptance. These Rules are incorporated into each nomination to the TCS. By submitting or authorizing a nomination, entering a horse in a Race, paying any applicable nomination, supplemental, entry or starting fee, or otherwise participating in the TCS, the Applicant acknowledges that it has had the opportunity to review the applicable TCS Documents and agrees to be bound by them, in each case as they may be amended in accordance with their terms. Participation in the TCS or any Race is conditioned upon continued compliance with the applicable TCS Documents. No acceptance of a nomination or entry, inclusion of a horse on a published list of nominees or standings, acceptance of any fee, or other act or omission by the Competition Committee or either Association shall constitute a waiver of any eligibility requirement, condition or other provision of the TCS Documents except to the extent expressly waived by the Competition Committee, an Association or Associations having authority over the applicable matter.