CHARTER & CAR					
MASSGAMING					
Race Horse Development Fund					
	l Les Horse Dovelonment Fund	l with Current Dict	ibution Formula (75% to Thorough	brod and 25% to Standardbr	od)
Deposits	Amount	with current Distr	ibution Formula (75% to Thorough	Ibred and 25% to Standardbr	ed)
Licensing Fees	\$8,750,000.00				
Actual 9% of Gross Gaming Revenue	\$37,863,376.94				
TOTAL	\$46,613,376.94				
	\$40,015,570.94				
			Horse Development Fund as of 3/	· · · · · · · · · · · · · · · · · · ·	
	Percentage				Balance in Fund and Source of Balance
Thoroughbred		9% of GGR	\$28,397,532.71	\$10,738,927.38	\$17,658,605.33
Thoroughbred		Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred		9% of GGR	\$9,465,844.24	\$19,236,718.70	-\$9,770,874.46
Standardbred	25%	Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
TOTAL			\$46,613,376.94	\$33,405,646.08	\$13,207,730.86
		andardbred distrib	ution from 3/5/15 -12/31/15 and 4	45% Inoroughbred / 55% Sta	ndardbred from 1/1/16 - current date
Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual 9% of Gross Gaming Revenue	\$37,863,376.94				
TOTAL	\$46,613,376.94				
	Pav	ment Split of Race	e Horse Development Fund as of 3	/5/15	
	Percentage				Balance in Fund and Source of Balance
Thoroughbred	75% to 12/31/15 45% after		\$19,420,744.48	\$10,738,927.38	\$8,681,817.10
Thoroughbred		Licensing Fees	\$6,562,500.00	\$1,260,000.00	\$5,302,500.00
Standardbred	25% to 12/31/15 55% after	9% of GGR	\$18,442,632.47	\$19,236,718.70	-\$794,086.23
Standardbred		Licensing Fees	\$2,187,500.00	\$2,170,000.00	\$17,500.00
TOTAL	2070		\$46.613.376.94	\$33,405,646,08	\$13,207,730,86
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Race Horse Development Fund with 4	I5% Thoroughbred / 55% Sta	ndardbred distribu	ution from 1/1/17 -11/30/17 and 4	0% Thoroughbred / 60% Star	ndardbred from 12/1/17 - current date
Deposits	Amount				
Licensing Fees	\$8,750,000.00				
Actual 9% of Gross Gaming Revenue	\$37,863,376.94				
TOTAL	\$46.613.376.94				
	J-0,013,370.34				
	÷+0,013,370.34				
	Pay		Horse Development Fund as of 12		
	Pay				Balance in Fund and Source of Balance
	Pay Percentage 45% to 11/30/17 40% after	Type of Revenue	Theoretical Distribution Amount	Actual Paid Amount of GGR	
Thoroughbred	Pay Percentage 45% to 11/30/17 40% after 11/30/2017	Type of Revenue 9% of GGR	Theoretical Distribution Amount \$18,622,252.75	Actual Paid Amount of GGR \$10,738,927.38	\$7,883,325.37
Thoroughbred Thoroughbred	Pay Percentage 45% to 11/30/17 40% after 11/30/2017 75%	Type of Revenue	Theoretical Distribution Amount	Actual Paid Amount of GGR	
Thoroughbred	Pay Percentage 45% to 11/30/17 40% after 11/30/2017 75% 55% to 11/30/17 60% after	Type of Revenue 9% of GGR Licensing Fees	Theoretical Distribution Amount \$18,622,252.75 \$6,562,500.00	Actual Paid Amount of GGR \$10,738,927.38 \$1,260,000.00	\$7,883,325.37 \$5,302,500.00
Thoroughbred Standardbred	Percentage 45% to 11/30/17 40% after 11/30/2017 55% to 11/30/17 60% after 11/30/2017	Type of Revenue 9% of GGR Licensing Fees 9% of GGR	Theoretical Distribution Amount \$18,622,252.75 \$6,562,500.00 \$19,241,124.20	Actual Paid Amount of GGR \$10,738,927.38 \$1,260,000.00 \$19,236,718.70	\$7,883,325.37 \$5,302,500.00 \$4,405.50
Thoroughbred	Percentage 45% to 11/30/17 40% after 11/30/2017 55% to 11/30/17 60% after 11/30/2017	Type of Revenue 9% of GGR Licensing Fees	Theoretical Distribution Amount \$18,622,252.75 \$6,562,500.00	Actual Paid Amount of GGR \$10,738,927.38 \$1,260,000.00	\$7,883,325.37 \$5,302,500.00