SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 7

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
PARKING AUTHORITY OF RIVER CITY INC.

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

AUTHORIZING THE ISSUANCE
OF THE PARKING AUTHORITY OF RIVER CITY INC.
FIRST MORTGAGE REVENUE BONDS, SERIES 2009A
AND
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2009B

DATED AS OF MARCH 1, 2009

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SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 7

THIS SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 7 is made and entered into as of March 1, 2009, by and between the PARKING AUTHORITY OF RIVER CITY INC. (the "Issuer" or "PARC"), a nonprofit, nonstock corporation incorporated under the laws of the Commonwealth of Kentucky, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., successor in interest to Bank One, Kentucky, NA, Louisville, Kentucky, a national banking association, and its successors, as Trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer, pursuant to a Mortgage and Trust Indenture dated as of December 1, 1985, recorded in Mortgage Book 2346, Page 536, in the office of the County Clerk of Jefferson County, Kentucky (the "Indenture"), entered into by and between the Issuer and the Trustee, is authorized to issue from time to time its "first mortgage revenue bonds" on a parity as to security and source of payment with Bonds. Outstanding, as defined in said Indenture, to finance the cost of projects directly or indirectly related to public parking within the City of Louisville, Kentucky (the City"); and

WHEREAS, in the November 7, 2000 General Election, local voters approved a consolidation of the governmental and corporate functions of the City of Louisville, Kentucky (the "City") and the County of Jefferson, Kentucky (the "County") into a single political entity, and pursuant to legislation enacted by the Kentucky General Assembly, the Louisville/Jefferson County Metro Government (the "Louisville Metro") commenced operations effective January 6, 2003, replacing and superseding the governments of the City and the County; and

WHEREAS, the Indenture authorizes the issuance of additional series of bonds upon the enactment of an Ordinance of the Metro Council of the Louisville/Jefferson County Metro Government authorizing and directing the Issuer to issue a series of bonds pursuant to a Supplemental Mortgage, as defined in the Indenture; and

WHEREAS, the Metro Council of Louisville Metro enacted an Ordinance on February 12, 2009 authorizing and directing the Issuer to issue its "First Mortgage Revenue Bonds, Series 2009A" and its "First Mortgage Revenue Refunding Bonds, Series 2009B" pursuant to the terms of the Indenture to finance (i) the acquisition and construction of the Louisville Arena parking garage, additional capital expenditures for public parking and garage facilities located in Louisville Metro and related expenditures (collectively, the "2009 Project"); and (ii) to currently refund the outstanding principal amount of the City of Louisville Parking Authority of River City (PARC), Inc. First Mortgage Revenue Refunding Bonds, Series 1997; and

WHEREAS, the Issuer has adopted a resolution authorizing the issuance of bonds pursuant to Section 8.3A of the Indenture and this Supplemental Mortgage and Trust Indenture No. 7 (the "Supplemental Indenture No. 7") to be designated "Parking Authority of River City Inc. First Mortgage Revenue Bonds, Series 2009A" and "Parking Authority of River City Inc. First Mortgage Revenue Refunding Bonds, Series 2009B," (collectively, the Series 2009A Bonds and the Series 2009B Bonds, the "2009 Bonds"), as authorized and directed by Louisville Metro; and

WHEREAS, all of the conditions precedent to the issuance of a series of bonds pursuant to the Indenture, as set forth in Article 2 thereof, will have been satisfied as of the date of the issuance of the 2009 Bonds herein authorized to be issued.

NOW, THEREFORE, the Issuer and the Trustee agree that the Indenture is to be incorporated herein by reference and shall be supplemented by this Supplemental Indenture No. 7, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All words and terms which are defined in the Indenture shall have the same meanings, respectively, in this Supplemental Indenture No. 7 as such terms are given in the Indenture. In addition to the words and terms defined in the Indenture, the following words and terms shall have the following meanings, unless some other meaning is plainly intended.

"2009 BONDS" means the series of bonds authorized by this Supplemental Indenture No. 7, dated as of March 1, 2009.

"AUTHORIZING ORDINANCE" means the ordinance adopted by the Metro Council on February 12, 2009.

"BOOK-ENTRY SYSTEM" shall mean the system in which the 2009 Bonds (represented by one certificate for each maturity) are delivered into the possession of DTC and are issued and fully registered as to principal and interest in the name of CEDE & Co. and whereby beneficial interests in such 2009 Bonds are purchased by investors through DTC Participants, such interests shown and transfers thereof effected only through the records maintained by the respective DTC Participants from whom each Beneficial Owner acquired its interest.

"CEDE & CO." shall mean CEDE & Co., as nominee of DTC, and any Successor nominee of DTC substituted in accordance with Section 2.01(b) hereof.

"CODE" means the United States Internal Revenue Code of 1954 and 1986, as amended, as applicable. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury regulations, including temporary and proposed regulations, relating to such Section which are applicable to the 2009 Bonds or the use of the proceeds thereof.

"DTC" shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns (in each case, which shall be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended).

"DTC PARTICIPANTS" shall mean trust companies, banks, brokers, dealers, clearing corporations, and certain other organizations that are participants of DTC.

"INTEREST PAYMENT DATE", as used in the Indenture, means the 2009 Bonds, the interest payment dates of December 1, 2009 and thereafter on each June 1 and December 1, ending December 1, 2039, with respect to the Series 2009A Bonds and December 1, 2020, with respect to the Series 2009B Bonds.

"LETTER OF REPRESENTATIONS" shall mean, in respect of the 2009 Bonds issued under the Book-Entry System, the Blanket Issuer Letter of Representations between the Issuer and DTC, substantially in the form as attached hereto as Exhibit C, including any amendments thereto as shall be agreed upon from time to time by the Issuer and DTC.

"NET REVENUES OF 2009 PROJECT" net revenues for purposes of the 2009 Project do not include the ongoing payments, if any, to the Louisville Arena Authority Inc. which constitutes part of the purchase price that PARC is obligated to pay under that certain Agreement for Purchase and Sale of Real Estate to pay to the Louisville Arena Authority Inc. which amount will constitute the revenues from operation of the parking garage remaining, if any, after payment of reasonable and necessary operation costs of the parking garage, including the establishment of a reasonable maintenance reserve fund and payment of debt service on the Series 2009A Bonds, and funding the reserve fund.

"SERIES 2009A CONSTRUCTION AND ACQUISITION ACCOUNT" means the Series 2009A Construction and Acquisition Account created by Section 4.01(b) of this Supplemental Indenture No. 7.

"SERIES 2009B REFUNDING ACCOUNT" means the Series 2009B Refunding Account created by Section 4.01(d) of this Supplemental Indenture No. 7.

"SERIES 2009 COST OF ISSUANCE ACCOUNT" means the Series 2009 Cost of Issuance Account created by Section 4.01 (a) of this Supplemental Indenture No. 7.

"SERIES 2009 RESOLUTION" means the Resolution of the Board of Commissioners of PARC adopted on October __, 2009 authorizing the issuance of the 2009 Bonds and the execution and delivery of the Supplemental Indenture No. 7, dated as of March 1, 2009, and the Supplemental Lease No. 6, dated as of March 1, 2009.

"SUPPLEMENTAL INDENTURE NO. 7" means this Supplemental Mortgage and Trust Indenture No. 7, dated as of March 1, 2009, pursuant to which the 2009 Bonds are authorized to be issued.

"SUPPLEMENTAL LEASE NO. 6" means the Supplemental Lease No. 6, dated as of March 1, 2009, by and between PARC and Louisville Metro.

Section 1.02. Book-Entry System. The 2009 Bonds shall be initially issued in the Book Entry System, as more fully described in this Supplemental Indenture No. 7, with a single fully registered certificate representing each maturity of principal, in accordance with the Letter of Representations and the related provisions of this Supplemental Indenture No. 7. So long as any

of the 2009 Bonds are held in the Book-Entry System, the Registered Owner of such 2009 Bonds shall be DTC, and such 2009 Bonds shall be registered in the name of CEDE & Co., as nominee for DTC. The provisions of the Letter of Representations shall be and are hereby incorporated herein by reference and, in the event that there shall be any inconsistency between the Letter of Representations and this Supplemental Indenture No. 7, so long as such 2009 Bonds are held in the Book-Entry System, the Letter of Representations shall govern.

ARTICLE II

AUTHORIZATION AND TERMS OF ISSUANCE AND SALE OF 2009 BONDS

Section 2.01. Authorization.

(a) As authorized by the Authorizing Ordinance and the Series 2009 Resolution, and pursuant to the provisions of the Indenture and the Supplemental Indenture No. 7, there is hereby authorized to be issued the Series 2009A Bonds in the principal amount of THIRTY-NINE MILLION AND NO/100 DOLLARS ($39,000,000.00), and the Series 2009B Bonds in the principal amount of SEVENTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS ($17,500,000.00), each ranking on a parity as to security and source of payment with all other outstanding Bonds of PARC. Such 2009 Bonds shall be designated as "Parking Authority of River City Inc. First Mortgage Revenue Bonds, Series 2009A," and "Parking Authority of River City Inc. First Mortgage Revenue Refunding Bonds, Series 2009B," and shall be subject to all the terms and conditions of the Indenture, as supplemented by this Supplemental Indenture No. 7.

(b) (1) So long as any of the 2009 Bonds are held in the Book-Entry System, the Registered Owner of such 2009 Bonds shall be DTC, and such 2009 Bonds shall be registered in the name of CEDE & Co., as nominee for DTC. The provisions of the Letter of Representations shall be and are hereby incorporated herein by reference and, in the event that there shall be any inconsistency between the Letter of Representations and this Indenture, so long as such 2009 Bonds are held in the Book-Entry System, the Letter of Representations shall govern.

(2) The 2009 Bonds shall be initially issued in the Book Entry System, as. a single fully registered certificate representing each maturity of principal, in accordance with the Letter of Representations. Upon initial issuance, the ownership of such 2009 Bonds shall be registered in the registry books of the Issuer maintained by the Trustee in the name of CEDE & Co., as nominee for DTC. So long as such 2009 Bonds are held in the Book-Entry System, the Trustee and the Issuer may treat DTC (or its nominee) as the sole and exclusive Registered Owner of such 2009 Bonds registered in its name for the purposes of: (i) payment of the principal or redemption price of or interest on such 2009 Bonds, (ii) selecting such 2009 Bonds or portions thereof to be redeemed, (iii) giving any notice permitted or required to be given to Bondholders, (iv) registering the transfer of such 2009 Bonds, and (v) obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and the Trustee and the Issuer shall not be affected by any notice to the contrary. The Trustee and the Issuer shall have no liability, responsibility or obligation to any DTC Participant, any Beneficial Owner or any person claiming to be a Beneficial Owner, or any other person which is not shown on the registration

books of the Trustee as being a Registered Owner with respect to: the accuracy of or any other aspect relating to any records maintained by DTC or any DTC Participant of any amount in respect of the principal of or interest or premium on any such 2009 Bonds; any notice which is permitted or required to be given to 2009 Bondholders once such notice is given to DTC, as 2009 Bondholder; the selection by DTC or any DTC Participant of any person to receive payment in the. event of a partial redemption of any such 2009 Bonds; or any consent given or other action taken by DTC as 2009 Bondholder.

(3) So long as the 2009 Bonds are held in the Book-Entry System, the Trustee shall pay from moneys available under this Supplemental Indenture No. 7 all principal of and premium, if any, and interest on such 2009 Bonds only to or "upon the order" of DTC (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth of Kentucky), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligation with respect to the principal of and premium, if any, and interest on such 2009 Bonds to the extent of the sum or sums so paid. Transfer or crediting of the applicable principal, interest or redemption premium payments made by the Trustee to DTC and by DTC to DTC Participants shall be the sole responsibility of DTC, and transfer of same to Beneficial Owners or their nominees shall be the sole responsibility of DTC and the DTC Participants. So long as any such 2009 Bonds are held in the Book-Entry System, no person other than DTC (or the Trustee on DTC's behalf) shall receive an authenticated 2009 Bond certificate.

(4) Upon delivery by DTC to the Trustee of DTC's written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & Co., and subject to the provisions of this Supplemental Indenture No. 7 with respect to transfer of the 2009 Bonds, the term "CEDE & Co." in this Indenture shall refer to such new nominee of DTC.

(5) At any time, the Issuer may terminate the Book-Entry System in respect of any series of Bonds, in which event (i) the Issuer shall notify DTC and the Trustee, and shall instruct DTC to notify the DTC Participants, of the availability through DTC of 2009 Bond certificates and (ii) the Trustee shall issue, transfer and exchange, at the Issuer's expense, 2009 Bond certificates as requested in writing by DTC in appropriate amounts.

(6) At any time, DTC may determine to discontinue providing its services with respect to the 2009 Bonds by giving written notice to the Issuer and the Trustee in accordance with the Letter of Representations and discharging its responsibilities under applicable law with respect to such 2009 Bonds. Under such circumstances (unless a successor to DTC which is reasonably acceptable to the Trustee has been appointed to act as securities depositary hereunder), the Issuer and the Trustee shall be obligated to deliver 2009 Bond certificates as described in this Indenture.

Section 2.02. Purpose. The 2009A Bonds are being issued for the purpose of financing all or a portion of the costs of the 2009 Project and the Series 2009B Bonds are being issued for the purpose of currently refunding the City of Louisville Parking Authority of River City (PARC), Inc. First Mortgage Revenue Refunding Bonds, Series 1997.

Section 2.03. Description. The 2009A Bonds and the 2009B Bonds shall be issued as fully registered bonds in denominations of $5,000, or any integral and whole multiple thereof,

shall each be dated _____, 2009, shall each be numbered from R-1 upward, shall mature and/or be subject to mandatory redemption on June 1, 2009 and thereafter on each June 1st through _____, with respect to the Series 2009A Bonds and June 1st through _____, with respect to the Series 2009B Bonds, each in principal amounts and rates of interest as have been fixed as a result of the advertised sale and competitive bidding for said 2009 Bonds, as follows:

Series 2009A Bonds

Maturity Date	Principal Amount $	Interest Rate %	Maturity Date	Principal Amount $	Interest Rate %

Series 2009B Bonds

Maturity Date	Principal Amount $	Interest Rate %	Maturity Date	Principal Amount $	Interest Rate %

Section 2.04. Place and Manner of Payment of the 2009 Bonds. Interest on the 2009 Bonds shall be payable on interest payment dates from funds on deposit in the Bond Service Account of the Bond Fund. The principal of any 2009 Bonds shall be payable from funds on deposit in the Bond Service Account of the Bond Fund upon maturity or prior redemption to the Bondholder or its assigns upon surrender of the 2009 Bonds to the Trustee at the principal corporate trust operations office of the Trustee, currently located in Louisville, Kentucky. All payments of principal at maturity or prior redemption shall be payable in lawful money of the United States of America.

Section 2.05. Delivery of 2009 Bonds and Bond Proceeds. At any time on and subsequent to the execution and delivery of this Supplemental Indenture No. 7, the Issuer may execute and deliver to the Trustee and the Trustee shall authenticate the 2009 Bonds and deliver them to the purchaser as the Issuer may direct upon filing with the Trustee evidence of compliance by the Issuer with the provisions of Sections 2.2, 2.3 and 8.3 B of the Indenture. Upon compliance with such requirements, the proceeds of the 2009 Bonds shall be applied as provided in Article IV hereof.

ARTICLE III

REDEMPTION

Section 3.01. Limitation on Redemption Prior to Maturity. Except as provided in Section 3.02 of this Article, the 2009 Bonds shall not be subject to optional redemption prior to maturity in whole or in part. Any redemption of 2009 .Bonds prior to maturity as may be authorized herein shall be subject to the provisions of Article 4 of the Indenture.

Section 3.02. Optional and Mandatory Redemption of 2009 Bonds. The 2009 Bonds maturing on and after June 1, _____ are subject to redemption by the Issuer, at its option, prior to maturity on June 1, _____, and on any date thereafter in whole or from time to time in part in any order of maturity at a price of par plus accrued interest to the redemption date.

The 2009B Bonds are not subject to optional redemption.

The ~~2008~~Series 2009A Bonds due December 1, ____, ____, ____, and ____, shall be subject to mandatory sinking fund redemption prior to maturity (said Series ~~2008~~2009A Bonds to be selected in such manner as the Trustee may determine) at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest to be accrued to the redemption date, on the dates and in the years and in the principal amounts as follows:

Date of Redemption	Principal Amount
Date of Redemption	Principal Amount
Date of Redemption	Principal Amount
Date of Redemption	Principal Amount
Date of Redemption	Principal Amount

The Series 2009B Bonds are not subject to mandatory sinking fund redemption prior to maturity.

Section 3.03. Miscellaneous Redemption Matters.

(a) The 2009 Bonds may be purchased by the Trustee with funds on deposit in the Bond Purchase Account of the Bond Fund from time to time for such prices (but not exceeding the greater of (i) the principal amount thereof, or (ii) on or after the first optional redemption date, the optional redemption price), in such amounts and in such manner (whether after advertisement for tenders or otherwise) as the Trustee, upon written instruction from the Issuer, may determine.

(b) The 2009 Bonds will be redeemed or purchased according to the foregoing provisions only in multiples of $5,000.

(c) Upon surrender of any 2009 Bond for redemption in part only, the Trustee shall authenticate and deliver to the Holder thereof a new 2009 Bond or 2009 Bonds of authorized denomination with the same maturity date and interest rate as the unredeemed portion of the 2009 Bond surrendered.

(d) In the event any 2009 Bonds to be refunded are registered in the name of The Depository Trust Company (DTC) or its nominee, Cede & Co. or any other depository institution or its nominee, the Trustee shall, in addition to the giving of notice of redemption in accordance with this Supplement Indenture No. 7, send a copy of any such notice of redemption by facsimile transmission and overnight mail to The Depository Trust Company or its nominee, or such other depository, or its nominee.

(e) All redemption notices in respect of the 2009 Bonds shall contain: (a) the official name of the refunded 2009 Bond issue, (b) applicable CUSIP Numbers, (c) certificate numbers, (d) amounts called for each certificate in the case of partial redemptions, (e) date of redemption notice and date of redemption, (f) redemption price, (g) name of redemption agent and address with contact person identification and telephone number, and (h) date of issue, interest rate, maturity dates, and other relevant and descriptive information.

(f) In the event any 2009 Bondholder does not present 2009 Bonds called for redemption within 60 days following the scheduled redemption date, a second redemption notice shall be sent to such 2009 Bondholder by certified mail with return receipt requested within 70 days of the redemption date. In the case of any advance refunding, two redemption notices conforming to the standards herein set forth shall be given, the second of which is mailed at least 45 days prior to the actual redemption date.

ARTICLE IV

DISPOSITION OF PROCEEDS OF SALE OF 2009 BONDS

Section 4.01. Disposition of 2009 Bond Proceeds. Upon the delivery of the 2009 Bonds, the proceeds thereof shall be disbursed as follows:

(a) To the 2009 Cost of Issuance Account, the sum of $_____, representing the amount determined to be necessary to pay the costs of issuance of the 2009 Bonds, which is hereby created and shall be held as a special account by the Trustee and disbursed upon written requisition of an Authorized Officer of the Issuer or Louisville Metro;

(b) To the Reserve Account, the sum of $_____, representing the amount necessary to equal the Bond Reserve Requirement;

(c) To the Series 2009A Construction and Acquisition Account, the sum of $_____, representing the portion of the proceeds of the sale of the Series 2009A Bonds to be applied to the Cost of Construction of the 2009 Project;

(d) To the Series 2009B Refunding Account the sum of $_____ representing the amount necessary to redeem on _____ the entire outstanding principal and interest accrued on the City of Louisville Parking Authority of River City (PARC), Inc. First Mortgage Revenue Refunding Bonds, Series 1997; and

(e) To the Bond Fund, for the account of the 2009 Bonds, the sum of $_____, representing accrued interest on the 2009 Bonds.

ARTICLE V

SECURITY; FUNDS AND ACCOUNTS; INVESTMENTS

Section 5.01. Security. In consideration of the purchase of the 2009 Bonds and the obligations of the Trustee under the Indenture, and to secure payment of the 2009 Bonds and interest thereon, and the performance of the Issuer's obligations under the 2009 Bonds and the Indenture, the Issuer hereby dedicates the 2009 Project, and the Issuer conveys, pledges, assigns, mortgages and grants a security interest in the 2009 Project, together with all improvements thereon and appurtenances thereto, and all fixtures, furnishings, machinery, equipment and other personal property installed therein or thereon, or located thereat, including all modifications, improvements and substitutions relating thereto, to the Trustee and its successors and assigns under the Indenture.

Section 5.02. Bond Fund - Bond Service Account. Pursuant to the provisions of Section 5.5A(1) and (2) of the Indenture, the Issuer shall withdraw from the Revenue Fund and deposit with the Trustee to the credit of the Bond Service Account on the first Business Day of each calendar month (i) one-sixth of the amount necessary to pay interest on all Bonds of each Series then Outstanding on the next succeeding June 1 and December 1, except to the extent that amounts so due shall be payable from amounts available from other sources, adjusted pro rata for a period of less than six (6) months; and (ii) one-twelfth of the amount necessary to pay principal on all Bonds of each Series then Outstanding on the next succeeding June 1, except to the extent that amounts so due shall be payable from amounts available from other sources, adjusted pro rata for a period of less than twelve (12) months.

Section 5.03. Bond Fund - Reserve Account. Pursuant to the provisions of Section 5.5A (3) of the Indenture, after all required transfers from the Revenue Fund to the credit of the Bond Service Account there shall next be transferred to the credit of the Reserve Account such amount as may be required to make the amount then on deposit to the credit of the Reserve Account equal to the Bond Reserve Requirement.

Section 5.04. Depreciation Fund. Pursuant to the provisions of Section 5.6.A. of the Indenture, the Minimum Depreciation Reserve, shall be increased, but may not be decreased, in connection with the issuance of any Series of Bonds to an amount which is not less than the amount which bears same required ratio to the aggregate principal amount of Bonds Outstanding immediately after the issuance of such additional Series is required by the Indenture. Such adjustment, if required, shall be directed by PARC to the Trustee.

Pursuant to the provisions of Section 5.6.E. of the Indenture, any Resolution authorizing a Series of Bonds shall provide for payments into the Depreciation Fund from the proceeds of such Series of Bonds or for required monthly deposits from the Revenue Fund into the Depreciation Fund or for some combination of the foregoing, such that the amount to the credit of the Depreciation Fund will be increased to and established and maintained at an amount equal to the then required Minimum Depreciation Reserve. In accordance with Section 5.6.A. of the Indenture, therefore, on the first Business Day of each calendar month after the delivery of the 2009 Bonds, the Issuer shall, if required, after making the payments required by Section 5.5 of the Indenture, withdraw from the Revenue Fund and deposit with the Depository selected from time to time by the Issuer, in the name of the Issuer, to the credit of the Depreciation Fund, an amount equal to one-sixtieth (1/60th) of the amount required to make the amount then to the credit of the Depreciation Fund equal to the Minimum Depreciation Reserve.

Section 5.05. Rebate of Investment Income to the United States of America. In the event the Issuer should become subject to the provisions of Section 148(f) of the Code requiring the rebate to the United States of America of certain investment earnings on the proceeds of the 2009 Bonds, the Trustee, at the request and direction of the Issuer, shall establish a special trust fund entitled the "Parking Authority of River City Inc. Mortgage Revenue Bond Excess Earnings Fund of 2009" (the "Excess Earnings Fund") into which there shall be transferred any such investment earnings (and the investment earnings therefrom) determined by the Issuer to be subject to rebate to the United States of America, and the Trustee shall rebate to the United States of America such amounts determined by the Issuer to be subject to such rebate in the manner required by Section 148(f) of the Code.

The Trustee shall be fully protected in acting on any determinations made by the Issuer at any time or contained in any certification provided by the Issuer regarding rebate, and shall not be liable or responsible in any manner to any person for so acting, notwithstanding any error in any such determination.

ARTICLE VI

TAX EXEMPT STATUS OF 2009 BONDS

Section 6.01. Tax Exempt Status of 2009 Bonds. In order to assure the purchasers of the 2009 Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Issuer covenants that (i) the Issuer will take all actions necessary to comply with the provisions of the Code, (ii) the Issuer will take not actions which will violate any of the provisions of the Code, or that would cause the 2009 Bonds to become "private activity bonds" within the meaning of the Code, (iii) none of the proceeds of the 2009 Bonds will be used for any

purpose which would cause the interest on the 2009 Bonds to become subject to federal income taxation, and (iv) that the Issuer will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the 2009 Bonds.

The tax-exempt status of the 2009 Bonds is subject to the following exceptions:

(a) For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Bonds is taken into account in determining adjusted current earnings.

(b) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds, or in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Bonds.

(c) With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Bonds.

(d) Interest on the Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

(e) Passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

(f) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Bonds.

(g) The earned income credit is not allowed for individuals with an aggregate amount of disqualified income, other than within the meaning of Section 32 of the Code which exceeds $2,200. Interest on the 2009 Bonds will be taken into account in the calculation of its disqualified income.

ARTICLE VII

COMPLIANCE WITH SEC RULE 15c2-12

Section 7.01. Compliance with SEC Rule 15c2-l 2. The Issuer hereby agrees, in accordance with the provisions of Rule 15c2-12, as amended and interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission, to provide or cause to be provided to each nationally recognized municipal securities information repository ("NRMSIR") and to the appropriate state information depository ("SID"), if any, for the Commonwealth of Kentucky, in each case as designated by the Commission in accordance with the Rule, audited financial statements prepared in accordance with the comprehensive cash basis of accounting

prescribed by the Commonwealth of Kentucky whereby certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when a liability is incurred, and the financial information and operating data (commencing with the fiscal year ended June 30, 2009) consistent with the information provided in Appendix A to the Official Statement pursuant to which the Bonds have been offered for sale. The Issuer and Louisville Metro have entered into a Continuing Disclosure Agreement, dated as of March 1, 2009, regarding such duties.

[signatures to follow on next page]

IN TESTIMONY WHEREOF, witness the signatures and seals of the parties hereto as of the date first above written.

PARKING AUTHORITY OF RIVER
CITY INC.

(SEAL)

By_____
C. Bruce Traughber,
Chairman

ATTEST:

_____
Patti Clare, Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
Louisville, Kentucky, as Trustee

(SEAL)

By_____
Authorized Signatory

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on the _____ day of _____, 2009 by C. Bruce Traughber and Patti Clare, the Chairman and Secretary, respectively, of the Parking Authority of River City Inc., a Kentucky nonprofit corporation, on behalf of said Corporation.

My Commission expires: _____

(SEAL)

_____
Notary Public, State at Large, KY

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on the ____ day of _____, 2009, by _____, the _____, of The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee, on behalf of the Trustee.

My Commission expires: _____

(SEAL)

_____
Notary Public, State at Large, KY

This instrument prepared by:

_____
William L. Skees, Jr.
FROST BROWN TODD LLC
400 West Market Street, 32nd Floor
Louisville, Kentucky 40202

EXHIBIT A

DESCRIPTION OF CONSOLIDATED PROJECT SITES

All those certain tracts of land with the improvements thereon and appurtenances thereto situated in the County of Jefferson, Commonwealth of Kentucky, described as follows:

TRACT A

PARCEL 1. Beginning on the East side of Fifth Street, 102 feet South of first alley South of Liberty Street, formerly Green Street, running thence South along east side of Fifth Street 40 feet and extending back East of the same width between lines parallel with alley aforesaid, 236 feet to an alley.

BEING the same property conveyed to the City of Louisville, Kentucky, by deed dated August 11, 1980, and recorded in Deed Book 5179, Page 428, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

PARCEL 2. BEGINNING on the East side of Fifth Street 142 feet South of the first alley South of Liberty Street; thence South along the East side of Fifth Street, 98 feet, and extending back Eastwardly of the same width throughout between lines parallel with the aforesaid alley a distance of 236 feet to another alley.

BEING the same property conveyed to the City of Louisville, Kentucky, by deed dated August 11, 1980, and recorded in Deed Book 5179, Page 428, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

TRACT B

PARCEL I

TRACT A: Beginning at a point in the West line of Sixth Street 61 feet 6 inches Northwardly from the Northwest corner of Sixth and Market Streets; thence running Northwardly with the West line of Sixth Street 43 feet 6 inches; and extending back Westwardly of the same width throughout and between parallel lines, 105 feet.

TRACT B: BEGINNING on the West side of Sixth Street 105 feet North of Market Street running thence Northwardly along the West side of Sixth Street 30 feet; and extending back Westwardly of the same width, between lines parallel with Market Street, 105 feet.

TRACT C: BEGINNING on the West side of Sixth Street at a point 135 feet North of the Northwest comer of Sixth and Market Streets; thence Northwardly along the West side of Sixth Street 41 feet 6 inches to the center line of the party wall upon this lot and the lot adjoining on the North; thence Westwardly with said centerline and parallel with Market Street 210 feet; thence Southwardly and parallel with Sixth Street 41 feet 6 inches; thence Eastwardly and parallel with Market Street 210 feet to the point of beginning.

PARCEL 2

TRACT A: BEGINNING at a point in the South line of Main Street; said point being North 81 degrees 08 minutes West 106 feet West of Sixth Street; thence South 8 degrees 58 minutes 34 seconds West 159.56 feet to the North line of property conveyed to Avery Building Association of record in Deed Book 3318, Page 443, in the Office of the Clerk of Jefferson County, Kentucky; thence with said property lines, North 81 degrees 07 minutes 41 seconds West 104.00 feet and South 8 degrees 58 minutes 34 seconds West 85.44 feet to the northerly line of property conveyed to Old Inn Restaurant and Bar, Inc., of record in Deed Book 3044, Page 518, in the Office aforesaid; thence with said property lines, North 81 degrees 08 minutes West 30.00 feet; North 8 degrees 58 minutes 26 seconds East 25.00 feet; South 81 degrees 08 minutes East 3.75 feet; North 8 degrees 58 minutes 26 seconds East 10.00 feet; South 81 degrees 08 minutes East 7.25 feet; and North 8 degrees 58 minutes 26 seconds East 210.00 feet to the South line of Main Street; thence with said line; South 81 degrees 08 minutes East 123.00 feet to the point of beginning.

TRACT B: BEGINNING at a point in the West line of Sixth Street, said point being North 8 degrees 58 minutes 34 seconds East 176.50 feet North of Market Street; thence with the centerline of a party wall and its extension North 80 degrees 54 minutes 35 seconds West 210 feet to a point; thence North 8 degrees 58 minutes 34 seconds East 84.20 feet; and South 81 degrees 07 minutes 41 seconds East 210.00 feet to the West line of Sixth Street; thence South 8 degrees 58 minutes 34 seconds West 85.00 feet to the point of beginning containing 0.408 of an acre, more or less.

TRACT C

BEGINNING at a point in the West right of way of Third Street, said point being North 7 degrees 45 minutes 49 seconds East 21.0 feet from the intersection of the West right of way of Third Street and the centerline of the first alley North of Broadway; thence North 82 degrees 13 minutes 26 seconds West 345.0 feet to a point; thence North 7 degrees 44 minutes 56 seconds East 115.92 feet to a point; thence South 82 degrees 13 minutes 26 seconds East 62.77 feet to a point; thence North 7 degrees 44 minutes 56 seconds East 20.86 feet to a point; thence South 82 degrees 13 minutes 26 seconds East 282.27 feet to a point in the West right of way of Third Street; thence with the West right of way of Third Street, South 7 degrees 45 minutes 49 seconds West 136.20 feet to the point of beginning and containing 45,719 square feet, more or less.

TRACT D

BEGINNING at the intersection of the West line of Third Street with the South line of an alley established in a deed dated August 15, 1927, recorded in Deed Book 1304, Page 578, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, which point is 170 feet South of the South Line of Walnut Street; thence Westwardly with the South line of said alley, and parallel with Walnut Street, 150 feet; thence Southwardly with said alley and parallel with Third Street 10 feet; thence Southwestwardly with the curve of said alley, having a radius of 20 feet (the center of the arc being located at a point 180 feet South of Walnut Street and 170 feet West of Third Street) to a point 160 feet West of the West line of Third Street; thence Southwardly and parallel with the West line of Third Street to a point 297 feet South of the South line of Walnut Street; thence Eastwardly and parallel with said South line of Walnut Street 160 feet to the West line of Third Street; thence Northwardly with the West line of Third Street, 127 feet to the point of beginning.

TRACT E

BEING Unit A, a condominium unit consisting of two levels of parking, in the condominium property regime, together with common elements thereto of the Kentucky Center for the Arts Condominiums, as set out in Master Deed and Declaration of Condominium Property Regime of the Kentucky Center for the Arts Condominium, dated July 27, 1981, and recorded in Deed Book 5243, Page 218, and as shown on plans of same, recorded in Apartment (Condominium) Ownership Book 25, Pages 6 through 13, all in the office of the Clerk of the County Court of Jefferson County, Kentucky.

TRACT F

Parcel 1: Being Galt House Lot #1 as shown on plat of record in Deed Book 4451, Page 8, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

Parcel 2: Beginning at a point which is the Northwest corner of Galt House Lot #1 as shown on plat of record in Deed Book 4451, Page 8, in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence with the Westerly line of Galt House Lot #1 aforesaid; South 8 degrees 55 minutes 53 seconds West 236 feet to a point; thence North 81 degrees 04 minutes 07 seconds West 24 feet to a point; thence North 8 degrees 55 minutes 53 seconds East 236 feet to a point; thence South 81 degrees 04 minutes 07 seconds, East 24 feet to the point of beginning; BUT EXCEPTING THEREFROM, however, so much of said property as lies below a horizontal plan having an elevation of 456 feet above sea level, said elevation having reference to the United States Coast and Geodetic Survey Sea Level Datum of 1929, adjusted in 1955 and 1962, arid, published in October 1963.

Parcel 3: Beginning at a point which is the Northwest corner of Galt House Lot #1 as shown on plat of record in Deed Book 4451, Page 8, in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence North 81 degrees 04 minutes 07 seconds West 24 feet with the Northerly line of Parcel 2 described above to a point and comer of Parcel 2; thence with the Westerly line of Parcel 2, South 8 degrees 55 minutes 53 seconds West 236 feet to a point and corner of Parcel 2; thence with the Southerly line of Parcel 2, South 81 degrees 04 minutes 07 seconds East 24 feet to a point comer of Parcel 2 in the Westerly line of Galt House Lot #1 aforesaid; thence with lines of Galt House Lot #1, South 8 degrees 55 minutes 53 seconds West 16 feet, South 81 degrees 04 minutes 07 seconds East 62.92 feet, South 8 degrees 55 minutes 53 seconds West 0.75 feet, and South 81 degrees 04 minutes 07 seconds East 5.50 feet to a point in the Westerly line of Fourth Street as widened and shown on plat of record in Deed Book 4451, Page 8, in said Clerk's office; thence with the Westerly line of Fourth Street as widened, South 8 degrees 55 minutes 53 seconds West 42 feet to a point; thence North 81 degrees 04 minutes 07 seconds West 195 feet 2 inches to a point; thence North 8 degrees 55 minutes 53 seconds East 351 feet 5-1/2 inches to a point; thence South 82 degrees 41 minutes 18 seconds East 189 feet 9 inches to a point in the Westerly line of Fourth Street as widened; thence with said Westerly line of Fourth Street, South 8 degrees 55 minutes 53 seconds West 61.32 feet to a comer of Galt House Lot #1 aforesaid;

thence with lines of Galt House Lot #1, South 8 degrees 55 minutes 53 seconds West 0.75 feet, and North 81 degrees 04 minutes 07 seconds West 62.92 feet to the point of beginning; BUT EXCEPTING THEREFROM, however, so much of said property as lies below a horizontal plane having an elevation of 468 feet above sea level, said elevation having reference to the United States Coast and Geodetic Survey Sea Level Datum of 1929, adjusted in 1955 and 1962, and published in October 1963.

TRACT G

TRACT 1

BEGINNING at a point in the East Line of Fifth Street at its intersection with the South line of a 12 foot Alley (which lines form an interior angle of 89 degrees 56 minutes 30 seconds) said point also being 160 feet South of the South line of Walnut Street as measured along the line of Fifth Street; thence in an Easterly direction with the South line of said Alley 104 feet to a point at the Northwest comer of the tract conveyed to Gotham Motel Ltd. by deed of record in Deed Book 4365, Page 113 in the Office of the Clerk of Jefferson County, Kentucky; thence with the West line of the Gotham Motel Ltd. tract in a Southerly direction (making an interior angle of 90 degrees 03 minutes 30 seconds with the last mentioned line) 95 feet to the Southwesterly corner of said tract; thence with the South line of said tract in an Easterly direction (making an interior angle of 369 degrees 56 minutes 30 seconds with the last mentioned line) 100 feet to a point in the West line of another 12 foot Alley; thence with the West line of said Alley and in a Southerly direction (making an interior angle of 90 degrees 03 minutes 30 seconds with the last mentioned line) 60 feet to a point; thence in a Westerly direction (making an interior angle of 89 degrees 56 minutes 30 seconds with the last mentioned line) _____ feet to a point in the East line of Fifth Street aforesaid; thence in a Northerly direction with the East line of Fifth Street (making an interior angle of 90 degrees 03 minutes 30 seconds with the last mentioned line) 185 feet to the point of beginning, which description includes the Air-Rights 16 feet 3 inches above the surface of an alley way, which alley way is excepted from the foregoing description, the fee simple title having been conveyed to the City of Louisville by Deed of record in Deed Book 4323, Page 22 in the Clerk's Office aforesaid and which alley way is described in said Deed as follows:

BEGINNING in. the East line of Fifth Street two hundred eighty (280) feet South of Walnut Street; thence South with said East line thirty (30) feet; thence East one hundred eighty-seven (187) feet parallel with Walnut Street and running five (5) feet from and parallel with the South line of the tract conveyed to W.F. Brown & Sons Lumber Company by deed of record in Deed Book 3894, Page 30 in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence running South and parallel with Fifth Street five (5) feet to the South Line of the above tract and connecting with the West line of a proposed alley; thence running East and parallel with Walnut Street along the South line of the

above tract seventeen (17) feet to the Southeast corner of said tract as described in said deed; thence North and parallel with Fifth Street along the East line of said tract as described in said deed thirty-five (35) feet; thence West and parallel with Walnut Street two hundred four (204) feet to the point of beginning.

TRACT II

BEGINNING at a point at the intersection of the West line of the first alley East of 5th Street and the South line of Walnut Street; thence in a Westerly direction along the South line of Walnut Street, 29.21 feet to a point and extending back in a Southerly direction of equal width throughout, a distance of 148.00 feet to the North line of the first alley South of Walnut Street and East of 5th Street. The Easterly line of the above described tract is further described as being coincident with the West line of the first above mentioned alley and forms an interior angle with the line of Walnut Street of 90 degrees 03 minutes 30 seconds. There is excepted from this conveyance all space above a level plane at elevation 474.83 feet above seal level City of Louisville Datum (subtract 0.36 feet to obtain USCA GS, 1929 Adjustment) which elevation is approximately 12.75 feet above the first floor ground level of an existing building. There is reserved by the party of the First Part, within the above parcel, two easements for structural supports for the existing building or any replacement or improvement thereof. Said easements are contiguous with the entire East and West lines of the above parcel and are 6.0 feet and 7.08 feet respectively in width.

BEGINNING at a point 104 feet east of Fifth Street as measured along a line parallel with Walnut Street; and 160 feet south of Walnut Street as measured along a line parallel with Fifth Street; then southwardly parallel with Fifth Street 95 feet and extending back eastwardly between lines parallel with Walnut Street 100 feet to an alley.

SOURCES OF TITLE

TRACT A: Being the same property acquired by City of Louisville Parking Authority of River City (PARC) Inc. by deed dated July 7, 1981, of record in Deed Book 5239, Page 518, in the Office of the Clerk of Jefferson County, Kentucky.

TRACT B: Parcel 1: Being the same property acquired by the City of Louisville by virtue of a Verified Petition of Condemnation, pursuant to KRS 416.550 through 416.760, filed in Action No. 83 CI-05554, in the Jefferson Circuit Court, styled City of Louisville, Kentucky, Plaintiff, v. The Linker Company and System Parking, Inc., Defendants; notice of which Action was given by a Notice of Action recorded July 15, 1983, at 11:12 A.M. in Encumbrance Book 66, Page 96, in the Office of the Clerk of Jefferson County, Kentucky. Parcel 2: Being the same property acquired by the City of Louisville Parking Authority of River City (PARC), Inc., a Kentucky corporation, by virtue of a Deed from The Cumberland Federal Savings and Loan Association, dated January 31, 1983, and recorded in Deed Book 5332, Page 499, on January 31, 1983, at 12:12 P.M.; and by virtue of a Deed from Old Inn Bar and Restaurant, Inc., a Kentucky corporation, dated December 22, 1982, and recorded in Deed Book 5326, Page 799, on December 27, 1982, at 9:29 A.M., both in the Office of the Clerk of Jefferson County, Kentucky.

TRACT C: Being the same property acquired by City of Louisville Parking Authority of River City (PARC), Inc., by Deed dated December 22, 1983, recorded in Deed Book 5410, Page 905, in the Office of the Clerk of Jefferson County, Kentucky.

TRACT D: Being the same property acquired by, City of Louisville Parking Authority of River City (PARC), Inc. by Deed dated December 12, 1985, recorded in Deed Book 5548, Page 197, the Office of the Clerk of Jefferson County, Kentucky, on December 18,1985.

TRACT E: Being the same property acquired by City of Louisville Parking Authority of River City (PARC), Inc. by Deed dated July 27, 1981, recorded in Deed Book 5243, Page 225, in the Office of the Clerk of Jefferson County, Kentucky.

TRACT F: Being the same. property acquired by the City of Louisville Parking Authority of River City (PARC), Inc., formerly City of Louisville Riverfront Corporation, by Deed dated

November 4, 1982, recorded in Deed Book 5318, Page 788, in the Office of the Clerk of Jefferson County, Kentucky.

TRACT G: Being the same property acquired by City of Louisville Riverfront Corporation by Deeds dated December 14, 1977, recorded in Deed Book 4983, Page 565 and May 10, 1978, recorded in Deed Book 5009, Page 651, both in the Office of the Clerk of Jefferson County, Kentucky.

The following described real property located in Louisville, Jefferson County, Kentucky:

Beginning at the intersection of the south line of the first alley 16 feet wide south of Chestnut Street with the west line of Fourth Avenue; thence with said west line South 07° 47' 05" west 288.00 feet to its intersection with the north line of the tract conveyed to Southern Optical by deed of record in Deed Book 5355, Page 337 in the Office of the Clerk of the County Court of Jefferson County, Kentucky; thence with said north line North 82° 14' 28" W 200.01 feet to its intersection with the east line of an alley 20 feet wide; thence with said east line North 07° 47' 05" E 288.00 feet to its intersection with the south line of an alley 16 feet wide aforesaid; thence with said south line South 82° 14' 28" E 199.99 feet to the point of beginning, containing 1.32 acres.

BEING the same property conveyed to Fourth Avenue Garage Associates, Ltd., a Kentucky limited partnership, in fee simple, by Special Warranty Deed dated November 14, 1990, and recorded November 19, 1990 in Deed Book 6013, Page 726 in the aforesaid office.

Together with an appurtenant Easement as created by an Easement Agreement dated November 14, 1990 between Commonwealth Life Insurance Company as grantor, and Fourth Avenue Garage Associates, Ltd., as grantee, and recorded November 19, 1990, of record in Deed Book 6013 Page 730, in the Office of the Clerk aforesaid, which easement is described as follows:

BEGINNING at the intersection of the south line of the first alley 16 feet wide south of Chestnut Street with the east line of Fifth Street; thence with said south line south 82 degrees 14 minutes 28 seconds east 200.00 feet to its intersection with the west line of an alley 20 feet wide; thence with said west line south 07 degrees 47 minutes 05 seconds west 105.00 feet to its intersection with the north line of the Brennan House tract of record in Deed Book 4322 Page 504 and Deed Book 5283 Page 917 all of which are in the Office of the Clerk of the County Court of Jefferson County, Kentucky; thence with said north line north 82 degrees 14 minutes 28 seconds west 200.00 feet to its intersection with the east line of Fifth Street aforesaid; thence with said east line north 07 degrees 47 minutes 03 seconds east 105.00 feet to the point of beginning, containing 0.48 acre.

Being part of the same property conveyed to Commonwealth Life Insurance company by deed dated December 28, 1988 and recorded December 28, 1988 of record in Deed Book 5831, Page 609 in the office aforesaid.

BEING the PARC unit, a condominium unit in 800 West Main Street Condominiums, as more particularly described in the Master Lease for 800 West Main Street Condominiums, dated December 15, 1995 (the "Master Lease"), which is of record in Deed Book 6679, Page 350, and as amended by First Amendment to Master Lease dated May 7, 1997, of record in Deed Book 6885, Page 742, both in the Office of the Clerk of Jefferson County, Kentucky, and is shown on the plans for 800 West Main Street Condominiums dated March 28, 1997, of record in Condominium or Apartment Ownership Book 60, Pages 39 through 44, Clerk's File No. 906, in the Office of the Clerk of Jefferson County, Kentucky, together with an undivided 66.3% interest in the common elements of 800 West Main Street Condominiums and all other rights or interests appurtenant to said unit as described in said Master Lease.

BEING a part of the same property leased to 800 West Main Street Condominium, a Kentucky joint venture, by Ground Lease Agreement dated August 31, 1994, of record in Deed Book 6496, Page 131 as amended by Amendment dated October 7, 1994, of record in Deed Book 6510, Page 110, and a Second Amendment to Ground Lease dated December 15,1995, of record in Deed Book 6679, Page 329, as assigned to the 800 West Main Condominium, Inc. by an Assignment of Ground Lease Assignment Agreement, dated December 15, 1995, of record in Deed Book 6679, Page 399, and being the same property described in Deed dated June 19, 1997, between 800 West Main Joint Venture, and The City of Louisville Parking Authority of River City (PARC), Inc., recorded in Deed Book 06899, Page 0015, in the office of the County Clerk of Jefferson County, Kentucky.

TRACT H

"City Property"

Tract 1 as shown on the plat attached to the Deed dated December 22, 1997 of record in Deed Book 7030, Page 952 in the Office of the Jefferson County Clerk.

Being the same property acquired by the City pursuant to the above referenced deed.

"Parc Property"

Tract 1

Beginning at a point in the north line of Main Street North 81 degrees 09 minutes 59 seconds West 148.83 feet as measured along said south line from its intersection with the west line of Sixth Street, said point also being at the intersection of said north line with the center line of a party wall; thence with said north line North 81 degrees 09 minutes 59 seconds West 64.42 feet to its intersection with the east line of the tract conveyed to 621 West Main Street by deed of record in Deed Book 5274, Page 96 in the office of the Clerk of Jefferson County, Kentucky; thence with said east line North 08 degrees 47 minutes 18 seconds East 180.00 feet to its intersection with the south line of Washington Street, formerly known as Nelson Street; thence with said south line South 81 degrees 09 minutes 59 seconds East 63.09 feet to its intersection with the center line of the party wall aforesaid; thence with said center line south 09 degrees 00 minutes 14 seconds West 180.00 feet to the point of beginning, containing 11,296.6 square feet.

Tract 2

Beginning on the North side of Main Street, 211 feet 3 inches West of Sixth Street; thence North parallel with Sixth Street, 180 feet to Nelson Street or alley; thence West with the South line of said street or alley, 22 feet 3 inches to the center line of a party wall; thence with said center line Southwardly 180 feet to Main Street; thence East with the North side of Main Street, 22 feet 3 inches to the beginning, the East line lying between two walls, one of which is on this lot and the other on the lot adjoining on the East.

Tract 3

BEGINNING at a point on the East right-of-way line of Seventh Street, which point is North 08 degrees, 51 minutes, 32 seconds East 12.18 feet from the North right-of-way line of Washington Street (formerly Nelson Street); thence continuing along the East line of Seventh Street, North 08 degrees, 51 minutes 32 seconds East, 134.96 feet to another point in the said East line of Seventh Street, said point being the intersection of the said East line of Seventh Street and the South right-of-way line of a 30-foot easement conveyed to the LG&E Company and recorded in Deed Book 4342, page 514 in the Office of the County Clerk of Jefferson County, Kentucky; thence leaving the said East line of Seventh Street, North 18 degrees 34 minutes, 13 seconds East, 50.98 feet to a point in a line which is 25 feet South of and parallel to the center line of the proposed relocated Illinois Central Railroad tract; thence continuing Eastwardly along the last mentioned line, North 85 degrees, 48 minutes, 08 seconds East 265.80 feet to the P.C. of a curve to the left, having a radius of 4608.66 feet and a central angle of 08 degrees, 43 minutes, 59 seconds; thence along the arc of said curve 139.40 feet to the P.T. of said curve; thence North 84 degrees, 04 minutes 09 seconds East, 14.68 feet to a point that is South 84 degrees, 04 minutes, 09 seconds West, 3.11 feet as measured along the aforesaid line that is 25 feet South of the center line of proposed relocated Illinois Central Railroad tract; thence South 05 degrees, 51 minutes, 24 seconds West, 58.41 feet to a point in the West right-of-way line of Sixth Street; said point being the intersection of the said West line of Sixth Street and the abovementioned south line of the LG&E easement; thence South along the West line of Sixth Street, South 08 degrees, 48 minutes, 15 seconds West, 143.67 feet to the North face of the

existing Louisville flood protection structure; thence continuing along the North face of said existing Louisville flood protection structure, North 81 degrees, 31 minutes, 22 seconds West, 28.88 feet, South 53 degrees, 18 minutes, 45 seconds West, 17.02 feet; South 08 degrees, 22 minutes, 12 seconds West, 68.04 feet, North 81 degrees 09 minutes, 59 seconds West, 380.00 feet to the point of beginning.

Tracts 1, 2 and 3 being the same property acquired by the City of Louisville Parking Authority of River City (PARC), Inc. by Deed dated May 23, 2001, of record in Deed Book 7653, page 421, in the Office of the Jefferson County Clerk.

Tract 4

Being Tract 1 as shown on the plat attached to the Deed of record in Deed Book 6981, page 279, in the Office of the aforesaid Clerk.

Tract 4 being the same property acquired by the City of Louisville Parking Authority of River City (PARC), Inc. by Deed dated May 23, 2001, of record in Deed Book 7653, page 426, in the Office of the aforesaid Clerk.

Tract 5

[LOUISVILLE ARENA PARKING GARAGE TRACT TO COME]

EXHIBIT B

MORTGAGE AND TRUST INDENTURE DATED AS OF DECEMBER 1, 1985