

318665

103 N. MERIDIAN STREET, LOWER LEVEL
TALLAHASSEE, FL 32301
222-1173

FILING COVER SHEET
ACCT. #FCA-14

CONTACT: CINDY HICKS 800002849818--8
DATE: 4-23-99 -04/23/99--01090--001
REF. #: 0176.6493 *****78.75 *****78.75
CORP. NAME: CR Acquisition Corp.
merger

- ARTICLES OF INCORPORATION ARTICLES OF AMENDMENT ARTICLES OF DISSOLUTION
- ANNUAL REPORT TRADEMARK/SERVICE MARK FICTITIOUS NAME
- CERT. OF AUTHORITY LIMITED PARTNERSHIP LIMITED LIABILITY
- REINSTATEMENT MERGER WITHDRAWAL
- CERTIFICATE OF CANCELLATION UCC-1 UCC-3
- OTHER: _____

FILED
 99 APR 23 PM 4:38
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

STATE FEES PREPAID WITH CHECK# 4767 FOR \$ 78.75

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

COST LIMIT: \$ _____

PLEASE RETURN:

- CERTIFIED COPY CERTIFICATE OF STATUS PLAIN STAMPED COPY

MOR
Examiner's Initials 4/23/99

ARTICLES OF MERGER
Merger Sheet

MERGING:

CR ACQUISITION CORP., a Florida corporation P99000032847

INTO

CALDER RACE COURSE, INC., a Florida corporation, 318665

File date: April 23, 1999

Corporate Specialist: Annette Ramsey

**ARTICLES OF MERGER
OF
CR ACQUISITION CORP., a Florida corporation
INTO
CALDER RACE COURSE, INC., a Florida corporation**

99 APR 23 PM 2:36
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1101 and Section 607.1105 of the Florida Business Corporation Act, **CR ACQUISITION CORP.**, a Florida corporation ("Acquisition"), and **CALDER RACE COURSE, INC.**, a Florida corporation ("Calder" or the "Surviving Corporation"), hereby adopt the following Articles of Merger for the purpose of merging Acquisition with and into the Surviving Corporation (the "Merger"). All of the outstanding shares of common stock of Acquisition are held by Churchill Downs Management Company, a Kentucky corporation ("Parent"). The Parent, Acquisition, Calder, the sole shareholder of Calder and certain other parties are parties to an Agreement and Plan of Merger and Amendment to Stock Purchase Agreement dated April ^{22nd} 1999 (the "Merger Agreement") pursuant to which the parties have prepared and caused to be filed these Articles of Merger.

FIRST: The plan of merger for the Merger (the "Plan of Merger"), pursuant to Section 607.1101 of the Florida Business Corporation Act (the "FBCA"), is as set forth in these Articles of Merger, including Exhibit A hereto, which Exhibit is incorporated herein and constitutes part of these Articles of Merger.

SECOND: The Merger shall be effective upon the filing of these Articles of Merger with the Secretary of State of the State of Florida (the "Effective Time"). At the Effective Time, by virtue of the Merger and without any action on the part of Calder, Acquisition or Parent or other parties to the Merger Agreement, (i) Acquisition shall be merged with and into the Surviving Corporation, with the Surviving Corporation being the surviving corporation of the Merger and

the separate existence of Acquisition shall thereupon cease, (ii) all of the shares of capital stock of Calder outstanding immediately prior to the Effective Time shall be automatically cancelled and converted at the Effective Time into the right to receive an aggregate cash payment in the amount as provided in Exhibit A hereto, and (iii) all of the outstanding shares of capital stock of Acquisition shall be converted in the aggregate into 667,440 shares of common stock of the Surviving Corporation, \$0.25 par value per share, whereupon Parent shall thereby become the sole shareholder of the Surviving Corporation. The Merger shall have the effects set forth in Section 607.1106 of the FBCA, and all property, rights, privileges, policies and franchises of each of Calder and Acquisition shall vest in the Surviving Corporation and all debts, liabilities and duties of each of Calder and Acquisition shall become the debts, liabilities and duties of the Surviving Corporation.

THIRD: The Articles of Incorporation of Calder as in effect immediately prior to the Effective Time shall continue in full force and effect as the Articles of Incorporation of the Surviving Corporation upon and following the Effective Time until thereafter amended in accordance with applicable law.

FOURTH: The Bylaws of Calder as in effect immediately prior to the Effective Time shall continue in full force and effect as the Bylaws of the Surviving Corporation upon and following the Effective Time, until thereafter amended in accordance with applicable law.

FIFTH: From and after the Effective Time, the respective directors and officers of the Surviving Corporation shall be as set forth in Exhibit B hereto, in each case until their respective successors are duly elected or appointed and qualify in the manner provided in the Articles of Incorporation and Bylaws of the Surviving Corporations and as otherwise provided by applicable law.

SIXTH: The Plan of Merger was approved by the sole Director and the sole shareholder of Acquisition as of April 22nd 1999, and by the Board of Directors and sole shareholder of Calder as of April 22nd 1999.

* * * * *

IN WITNESS WHEREOF, each of Acquisition and Calder have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by an authorized officer, as of this 13rd day of April, 1999.

CR ACQUISITION CORP.

By: Rebecca C. Reed
Name: Rebecca C. Reed
Title: President

CALDER RACE COURSE, INC.


By: 
Name: C. Kenneth Dunn
Title: President

EXHIBIT A

Conversion of Shares

At the Effective Time, pursuant to these Articles of Merger and the Merger Agreement, the outstanding shares of capital stock of Calder shall be converted into the right to receive an aggregate cash payment of Forty-Seven Million Three Hundred Thousand Dollars (\$47,300,000) to be thereupon delivered and paid as provided and subject to the terms set forth in the Merger Agreement.

EXHIBIT B

Officers and Directors of Surviving Corporation

OFFICERS

<u>Name</u>	<u>Office</u>
Thomas H. Meeker	Chairman
C. Kenneth Dunn	President
Randell E. Soth	Vice President and General Manager
Robert Decker	Vice President and Treasurer
Michael Abes	Assistant Secretary
Rebecca C. Reed	Secretary
Vicki L. Baumgardner	Assistant Treasurer

DIRECTORS

Name
Robert L. Decker
C. Kenneth Dunn
Thomas H. Meeker
Rebecca C. Reed
Jeffrey M. Smith