

EXHIBIT B

Assignment and Assumption of Facilities Ground Lease

ASSIGNMENT AND ASSUMPTION OF FACILITIES GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") made and entered into this ____ day of _____, 200__, (the "Effective Date") by and between THE NEW YORK RACING ASSOCIATION, INC., a not-for-profit racing corporation incorporated pursuant to Section 402 of the Not-For-Profit Corporation Law of New York, as authorized by Chapter 18 of the Laws of 2008, with a place of business at 110-00 Rockaway Boulevard, South Ozone Park, New York 11417 ("Assignor"), and [INSERT NAME OF VLT OPERATOR], with an office at [_____] ("Assignee").

WITNESSETH:

WHEREAS, Assignor and THE PEOPLE OF THE STATE OF NEW YORK ACTING BY AND THROUGH THE NEW YORK STATE FRANCHISE OVERSIGHT BOARD PURSUANT TO CHAPTER 18 OF THE LAWS OF 2008 (the "State") entered into that certain Facilities Ground Lease Agreement dated as of September 12, 2008 by and between the State, as Lessor, and Assignor, as Lessee (the "Lease").

WHEREAS, Assignor hereby desires to assign, sell, transfer, set over and deliver to Assignee and Assignee hereby desires to accept from Assignor the Lease subject to the terms and conditions herein mentioned.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The foregoing recitals are incorporated herein by reference. Capitalized and defined terms used in this Agreement shall have the same meanings as those ascribed to them in the Lease unless the context clearly requires otherwise. In the event that the terms of this Agreement conflict with the terms of the Lease, the terms of this Agreement control.

2. Assignor hereby sells and assigns the Lease to Assignee, effective from and after the Effective Date through the remainder of the term of such Lease, subject to the covenants and conditions therein mentioned, together with all right, title and interest of Assignor.

3. Assignee hereby agrees to assume the obligations of Assignor under the Lease accruing from and after the Effective Date through the balance of the term thereof, and to pay the rent and additional rent, and to faithfully perform all of the covenants, stipulations and agreements contained therein and to stand fully liable upon said Lease. Nothing contained in this Agreement shall be deemed to amend, modify, or alter in any way the terms, covenants and conditions set forth in the Lease.

4. Assignor and Assignee hereby represent and warrant that each has the full power and authority to execute this Agreement. Assignor hereby represents and warrants

that (i) the Lease is in full force and effect and has not been modified, amended or terminated, (ii) Assignor has no claims, offsets or defenses against the Lessor under the Lease, and (iii) it has not transferred, encumbered or conveyed its interest in the Lease to any person or entity, collaterally or otherwise.

5. Assignor shall, upon the reasonable request of Assignee, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances and assurances, and take all such further actions, as Assignee may reasonably request to give effect to the assignment hereby consummated.

6. This Agreement shall be governed by the laws of the State of New York without regard to the principles of conflicts of laws.

7. This Agreement may be executed in any number of counterparts, provided each of the parties hereto executes at least one counterpart; each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

8. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

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IN WITNESS WHEREOF, this Assignment and Assumption of Facilities
Ground Lease has been executed by Assignor and Assignee as of this ____ day of
_____, 200__.

THE NEW YORK RACING
ASSOCIATION, INC.

By: 

Name: Patrick L. Kehoe

Title: General Counsel

[ASSIGNEE]

By: _____
Name:
Title: