— QUITCLAIM DEED –

THIS INDENTURE, made the 12th day of September in the year 2008

BETWEEN

The New York Racing Association Inc. ("Grantor"), and

The People of the State of New York ("Grantee"),

WHEREAS, the Grantor was formerly known as The Greater New York Association, Inc.

WHEREAS, the Grantor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, as amended, with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), Chapter 11 Case Number 06-12618, on November 2, 2006.

WHEREAS, this Indenture is made and the premises described herein conveyed pursuant to that certain Order Confirming Modified Third Amended Plan of Debtor Pursuant to Chapter 11 of the United States Bankruptcy Code, dated April 28, 2008 (the "**Confirmation Order**"), confirming the Modified Third Amended Plan of Debtor Pursuant to Chapter 11 of the United States Bankruptcy Code, dated April 28, 2008 (the "**Plan**"). A copy of the Confirmation Order is attached hereto as **EXHIBIT B** attached hereto and incorporated herein by this reference.

WHEREAS, this Indenture is made and the premises described herein conveyed pursuant to legislation enacted on February 19, 2008 by the People of the State of New York (Chapter 18 of the Laws of 2008; A09998; S6950, as amended by Chapter 140 of the Laws of 2008, enacted on June 30, 2008) authorizing the Grantor to quitclaim and convey all of the rights, title and interest in and to all of the real property claimed by the Grantor and described herein.

WITNESSETH, that the Grantor, pursuant to the aforesaid Plan, Confirmation Order and State legislation and in consideration of the terms as set forth in the aforesaid, Plan, Confirmation Order and State legislation, and in further consideration of Ten Dollars, the payment of which is hereby waived, and other valuable consideration paid by the Grantee, does hereby remise, release and quitclaim AS IS, WHERE IS, AND WITH ALL FAULTS, unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon located in Nassau County, New York State and Queens County, New York State , being more particularly described on **EXHIBIT A** attached hereto and incorporated herein by this reference (the "**Premises**").

TOGETHER with all right, title and interest, if any, of the Grantor in and to strips and gores between the Premises and adjoining owners on the north, south, east and west, and in and to any strips and gores between each of the parcels constituting the Premises.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the Premises to the center lines thereof.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Premises.

TO HAVE AND TO HOLD the Premises herein granted unto the Grantee, or successors and assigns of the Grantee forever.

INTENDING TO CONVEY all of the Grantor's title interest, of whatever nature, in and to the Premises acquired by the Grantor by a deed from Westchester Racing Association, a New York corporation, to The Greater New York Association Inc., dated October 4, 1955 and recorded in the Nassau County Clerk's Office on October 5, 1955 in Liber 5889 of Deeds Page 236 and also recorded in the New York County's Register's Office, Queens County, on October 7, 1955 in Liber 6815 of Deeds Page 33.

ALSO INTENDING TO CONVEY all of the Grantor's title interest, of whatever nature, and however acquired, including acquisitions by unrecorded instruments or by adverse possession in and to any real property located in the County of Nassau, State of New York and that portion of Grantor's real property located in the County of Queens, State of New York.

AND the Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The Grantor has executed this Indenture in two duplicate originals because a portion of the Premises is located in Nassau County, State of New York and a portion of the Premises is located in Queens County, State of New York and because one duplicate original indenture will be recorded in the Nassau County Clerk's Office and one duplicate original indenture will be recorded in the New York City Register's Office, Queens County.

IN WITNESS WHEREOF, the Grantor has duly executed this Indenture the day and year first above written.

IN PRESENCE OF:

THE NEW YORK RACING ASSOCIATION INC.

By: _____

Name: Patrick L. Kehoe

Title: General Counsel

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the day of in the year 2008, before me personally came to me known, who, being by me duly sworn, did depose and say that he resides at _____, that he is the of The New York Racing Association Inc., a New York Nonprofit Racing Association, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

A duplicate original of this Quitclaim Deed is being contemporaneously recorded in the County of Nassau / Queens, State of New York.

Quitclaim Deed

TITLE NO.

THE NEW YORK RACING ASSOCIATION INC.

TO

THE PEOPLE OF THE STATE OF NEW YORK

SECTION
BLOCK
LOT
COUNTY OR TOWN

Recorded at Request of

RETURN BY MAIL TO:

Parcel A-1

ALL that certain plot, piece, or parcel of land, situate, lying and being partly in the Town of Hempstead, County of Nassau and State of New York and partly in the Borough and County of Queens, City and State of New York, bounded and described as follows:

Beginning at a point in the northerly side of the Hempstead and Jamaica Turnpike, distant 695.54 feet easterly from the corner formed by the intersection of the easterly side of Ostend Avenue and the northerly side of Hempstead Turnpike, said point of beginning being the southwest corner of premises about to be described;

(1) thence running North 04° 42' 34" West, 442.24 feet;

(2) thence North 25° 31' 17" East, 147.00 feet;

(3) thence North 27° 34' 17" East, 86.11 feet;

(4) thence North 06° 13' 39" East, 446.19 feet;

(5) thence North 55° 28' 38" West, 102.92 feet;

(6) thence North 02° 25' 52" East, 152.41 feet;

(7) thence North 08° 54' 37" East, 867.74 feet;

(8) thence along a curved line to the left, the radius of which is 539.15 feet, a distance of 550.37 feet; and

(9) thence North 31° 46' 11" West, 183.22 feet to the southerly line of the land of the Long Island Railroad, the above nine (9) courses and distances being along the westerly line of the land leased to the Long Island Railroad;

thence along the southerly line of the land of the Long Island Railroad the following three (3) courses and distances:

(1) North 87° 29' 35" East, 360.52 feet;

(2) North 84° 16' 01" East, 350.14 feet; and

(3) North 85° 54' 13" East, 1,463.60 feet;

thence South 04° 06' 47" East, 365.00 feet;

thence South 40° 40' 47" East, 583.93 feet;

thence North 85° 54' 13" East, 200.00 feet to the intersection of and the land now or formerly of Westchester Racing Association and the northerly side of Crocus Avenue as shown on the "Map No. 1 of Property of the Floral Park Company at Floral Park, Queens County, Long Island, surveyed and drawn by J. M. Rudiger, Jr., Brooklyn, N.Y.", and filed in the Office of the Clerk of the County of Queens on March 14, 1892 under the File No. 637 and filed in the Office of the Clerk of the County of Nassau under File No. 148, Case No. 1365.

thence South 06° 09' 08" West, 69.61 feet;

thence South 05° 55' 00" West, 336.63 feet;

thence North 85° 54' 13" East, 68.80 feet;

thence South 04° 05' 47" East, 150.00 feet;

thence North 85° 54' 13" East, 100.00 feet;

thence South 04° 05' 47" East, 100.00 feet;

thence North 85° 54' 13" East, 50.00 feet;

thence South 04° 05' 47" East, 150.00 feet;

thence North 85° 54' 13" East, 100.00 feet;

thence South 04° 05' 47" East, 110.00 feet;

thence North 85° 54' 13" East, 250.00 feet;

thence South 04° 05' 47" East, 140.00 feet to the southerly line of Elder Avenue;

thence along the southerly line of Elder Avenue, North 85° 54' 13" East, 250.00 feet to the westerly side of Spruce Avenue;

thence along the westerly side of Spruce Avenue, South 04° 05' 47" East, 226.25 feet;

thence South 78° 14' 24" East, 527.75 feet;

thence North 17° 11' 45" East, 669.63 feet to the southeasterly side of Elm Avenue;

thence South 76° 20' 18" East, 1,003.24 feet;

thence South 10° 01' 14" West 484.33 feet;

thence North 37° 44' 36" East, along the easterly side of Geranium Avenue, 49.23 feet;

thence South 52° 15' 24" East, 762.44 feet to the westerly side of Plainfield Avenue;

thence along the westerly side of Plainfield Avenue the following thirteen (13) courses and distances:

(1) South 35° 16' 07" West, 60.10 feet;

(2) South 26° 19' 34" West, 394.60 feet;

(3) South 13° 59' 44" West, 204.06 feet;

(4) South 15° 39' 22" West, 46.54 feet;

(5) South 18° 58' 39" West, 46.54 feet;

(6) South 22° 17' 56" West, 46.54 feet;

(7) South 23° 57' 34" West, 683.89 feet;

(8) South 26° 06' 53" West, 590.88 feet;

(9) South 30° 36' 26" West, 72.45 feet;

(10) South 39° 35' 33" West, 72.45 feet;

(11) South 48° 34' 40" West, 72.45 feet;

(12) South 57° 33' 47" West, 72.45 feet; and

(13) South 62° 03' 20" West, 320.41 feet;

thence along the arc of a circle whose radius is 254.80 feet, a distance of 117.85 feet;

thence South 35° 33' 18" West, 108.42 feet;

thence along the arc of a circle whose radius is 38.10 feet, a distance of 50.83 feet to the northerly side of the Hempstead and Jamaica Turnpike;

thence along the northerly side of the Hempstead and Jamaica Turnpike the following twenty (20) courses and distances:

(1) North 68° 00' 51" West, 239.67 feet;

(2) North 80° 12' 30" West, 220.19 feet;

(3) North 88° 21' 06" West, 100.16 feet;

(4) North 89° 50' 07" West, 300.66 feet;

(5) North 85° 38' 01" West, 180.23 feet;

(6) North 80° 43' 46" West, 201.75 feet;

(7) North 75° 48' 56" West, 200.14 feet;

(8) North 73° 47' 50" West, 165.02 feet;

(9) North 71° 14' 04" West, 135.12 feet;

(10) North 67° 19' 55" West, 199.67 feet;

(11) North 62° 54' 34" West, 200.16 feet;

(12) North 58° 18' 51" West, 197.32 feet;

(13) North 57° 21' 21" West, 200.11 feet;

(14) North 56° 02' 54" West, 460.10 feet;

(15) North 55° 08' 29" West, 739.72 feet;

(16) North 56° 00' 29" West, 200.26 feet;

(17) North 55° 27' 05" West, 500.53 feet;

(18) North 51° 42' 27" West, 210.47 feet;

(19) North 46° 07' 58" West, 88.54 feet; and

(20) North 47° 30' 58" West, along the northerly line of the Hempstead and Jamaica Turnpike, 143.67 feet to the point or place of BEGINNING.

Parcel A-2

ALL that certain plot, piece or parcel of land situate, lying and being partly in the Town of Hempstead, County of Nassau and State of New York, and partly in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly line of the Hempstead and Jamaica Turnpike, distant 140.74 feet southeasterly from the point of curve of the intersection of the southerly side of Hempstead and Jamaica Turnpike and the easterly side of Hook Creek Boulevard, as the same existed prior to the Cross Island Parkway.

THENCE running South 04° 50' 35" West, 30.07 feet;

thence South 05° 48' 17" East, 463.43 feet;

thence South 55° 31' 40" East, 931.00 feet;

thence North 34° 28' 20" East, 264.00 feet;

thence North 55° 31' 40" West, 900.00 feet;

thence North 29° 48' 10" West, 205.51 feet;

thence North 16° 15' 10" West, 9.45 feet;

thence South 11° 28' 23" West, 2.14 feet to the southerly side of the Hempstead and Jamaica Turnpike; and

thence along the southerly side of Hempstead and Jamaica Turnpike, North 46° 07' 58" West, 151.10 feet to the point or place of BEGINNING.

Parcel A-3

ALL that certain plot, piece or parcel of land, situate, lying and being at Elmont, Town of Hempstead, County of Nassau and State of New York, as shown and designated on a certain map entitled, "Map of Locustwood Estates, Nassau County, N.Y. Owned and Developed by Locustwood Estates, Inc., Surveyed by Howard T. Lockwood, Civil Engr. & City Surveyor, 186 Joralemon Street, Brooklyn, N.Y., July 1927" and filed in the Office of the Clerk of the County of Nassau on July 25, 1927, under the File Number 623, new Number 708, known as and by the:

Lots Numbered 1 to 58, both inclusive, in Block 1;

Lots Numbered 95 and 96 in Block 1;

Lots Numbered 1 to 67, both inclusive, in Block 2;

Lots Numbered 1 to 60, both inclusive, in Block 3;

Lots Numbered 1 to 50, both inclusive, in Block 11;

Lots Numbered 1 to 42, both inclusive, in Block 12;

Lots Numbered 1 to 32, both inclusive, in Block 13;

Lots Numbered 36 to 70, both inclusive, in Block 14;

Lots Numbered 1 to 23, both inclusive, in Block 24;

Lots Numbered 1 to 27, both inclusive, in Block 25; and

Lots Numbered 50 to 89, both inclusive, in Block 26.

Parcel A-4

ALL that certain plot, piece or parcel of land, situate, lying and being in the Town of Hempstead, County of Nassau and State of New York, known as and by Lot Numbers 534 and 535 and Lot Numbers 582, 582½, 583 and 583½ as shown and designated on a certain map entitled, "Map No. One of Property of the Floral Park Company at Floral Park, Queens County, Long Island, Surveyed and Drawn by J. M. Rudiger, Jr., Brooklyn, N.Y." and filed in the Office of the Clerk of the County of Queens on March 14, 1892 under the File No. 637 and filed in the Office of the Clerk of the County of Nassau under File No. 148, Case No. 1365.

Parcel A-5

ALL that certain plot, piece or parcel of land, situate, lying and being at Elmont, Town of Hempstead, County of Nassau and State of New York, as shown and designated on a certain map entitled, "Map of Locustwood Estates, Nassau County, N.Y. owned and developed by Locustwood Estates, Inc., surveyed by Howard C. Lockwood, Civil Engineer and City Surveyor, 186 Joralemon Street, Brooklyn, N.Y., July 1927" and filed in the Office of the Clerk of the County of Nassau on July 25, 1927, under the File Number 623, new Number 708, and being known and designated as the 40-foot parcel marked "OUT" in Block 1 on said map, and being bounded on the north by Hempstead and Jamaica Turnpike, on the east by Lot 16 in Block 1 on said map, on the south by the Long Island Railroad Terminal, as shown on said map and on the west by Lot 15 in Block 1 on said map and being known as Lot 58, Block 372, Section 32 on the Tax Map of the County of Nassau.

Parcel A-6

ALL that certain plot, piece or parcel of land, situate, lying and being at Elmont, Town of Hempstead, County of Nassau and State of New York, and being known and designated as the land lying in the bed of those parts of 105th Avenue, 106th Avenue, 107th Avenue, 108th Avenue, 109th Avenue and 111th Avenue from the Queens-Nassau County line to Huntley Road as said avenues are shown and designated on a certain map entitled, "Map of Locustwood Estates, Nassau County, N.Y., Owned and Developed by Locustwood Estates, Inc., Surveyed by Howard T. Lockwood, Civil Engineer and City Surveyor, 186 Joralemon Street, Brooklyn, N.Y., July 1927" and filed in the Office of the Clerk of the County of Nassau on July 25, 1927, under the File Number 623, new Number 708.

Parcel A-7

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point where the southerly side of Hempstead Avenue meets the dividing line between the Counties of Queens and Nassau and adjoining other land of the Westchester Racing Association, known as Lot Number 1 in Block Number 1, as shown on the map of Locustwood Estates, Nassau County, N.Y., surveyed by Howard C. Lockwood, July, 1927 and filed in the Office of the Clerk of the County of Nassau as Map No. 623, new Number 708.

Thence south along the county line and along other land now or formerly of the Westchester Racing Association, 1.63 feet to land now or formerly leased by the Westchester Racing Association to the Long Island Railroad Company.

Thence northwesterly along the said leased lands, 2.76 feet to the southerly side of Hempstead Avenue at a point 1.52 feet west from the county line; and

thence east along the southerly side of Hempstead Avenue, 1.52 feet to the county line at the point or place of BEGINNING.

EXCEPTING FROM SAID PARCELS so much as has been taken for the widening of Cross Island Parkway and Hempstead-Jamaica Turnpike, including without limitation the following:

1. The premises described as "Parcel B" and conveyed by Westchester Racing Association to The City of New York as set forth in Deed and Easement Agreement dated March 29, 1939, recorded June 6, 1939 in Liber 2093 Cp 531 (Nassau) for the widening of Cross Island Parkway.

2. The premises described in Deed made by The Greater New York Association Inc. to the County of Nassau, dated November 4, 1957, recorded February 21, 1958 in Liber 6339 Cp 359 (Nassau) for the widening of Cross Island Parkway.

3. The premises described in Deed of Cession made by The New York Racing Association Inc. to The City of New York, dated December 21, 1965, recorded August 2, 1966 in Record Liber 194 Page 145 (Queens) for the widening of Cross Island Parkway.

4. The premises described in Notice of Appropriation for the Widening of Hemstead-Jamaica Turnpike given by The People of the State of New York, dated May 13, 1958, recorded May 13, 1958 in Liber 6369 Cp 533 (Nassau).

Subject to any and all restrictions, reservations, easements and appurtenances of record.