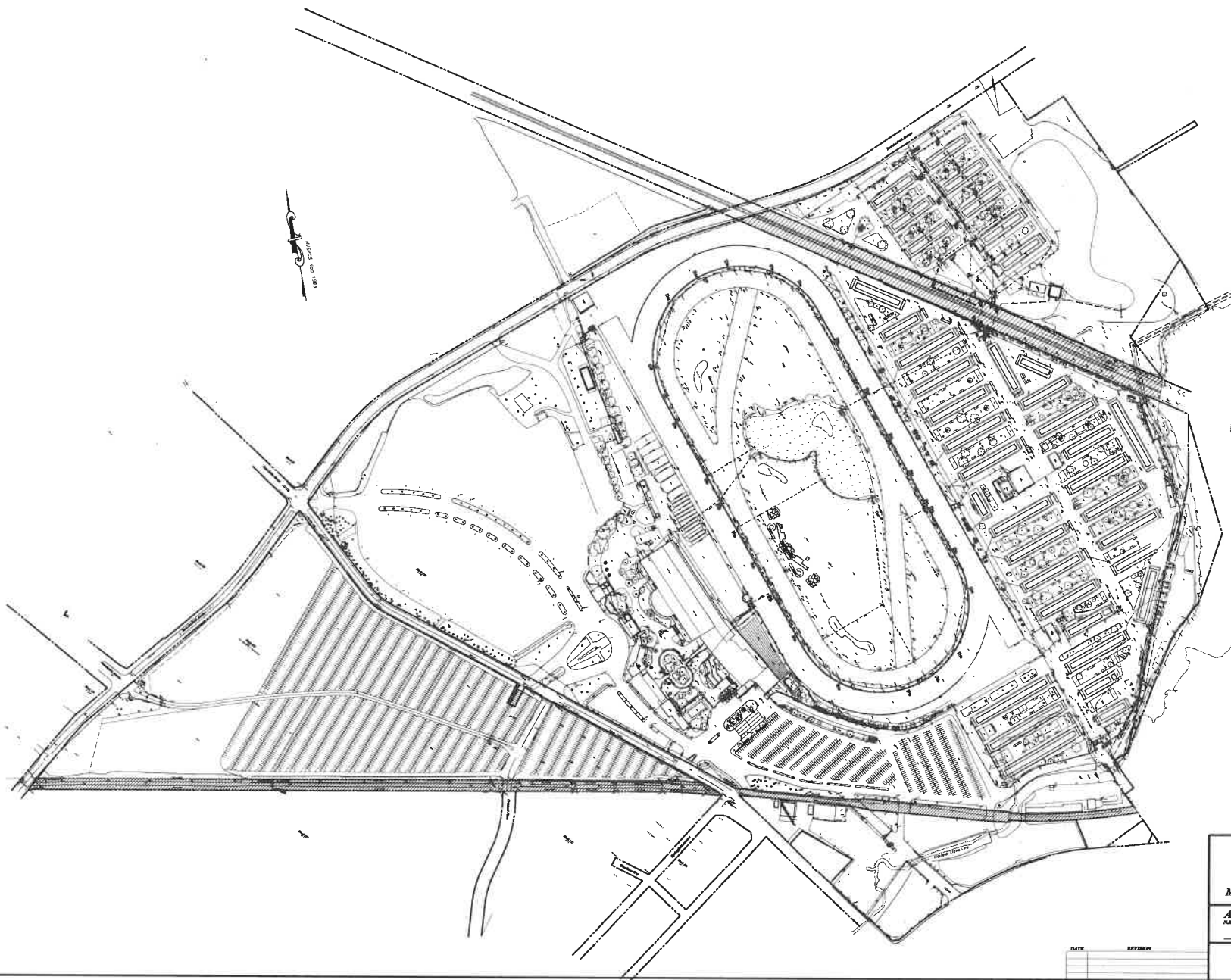


Monmouth Park Ground Lease Exhibits

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EXHIBIT A



Notes:

1. This is not a boundary survey; the property lines shown are based on the records of the County of Monmouth and the Borough of Oceanport, New Jersey.
2. This survey is subject to the records of the County of Monmouth and the Borough of Oceanport, New Jersey.
3. No easements or other rights are shown on this map.
4. The rights of the owner of the property are shown on this map.
5. The map is not a legal document and should not be used for legal purposes.
6. The map is not a legal document and should not be used for legal purposes.
7. The map is not a legal document and should not be used for legal purposes.
8. The map is not a legal document and should not be used for legal purposes.
9. The map is not a legal document and should not be used for legal purposes.
10. The map is not a legal document and should not be used for legal purposes.

SURVEY COMPILATION MAP MONMOUTH PARK RACETRACK SITUATE IN THE BOROUGH OF OCEANPORT MONMOUTH COUNTY, NEW JERSEY	
ARTHUR J. SCHAPPELL, JR. PLS PP A.S. PROFESSIONAL LAND SURVEYOR, NO. 5237	
PREPARED BY ARTHUR J. SCHAPPELL, JR. PLS PO BOX 939 NEWITY, NEW JERSEY (973) 855-1619	DATE DATE 9/26/2017 SCALE 1" = 200' JOB NO. 111172

EXHIBIT B

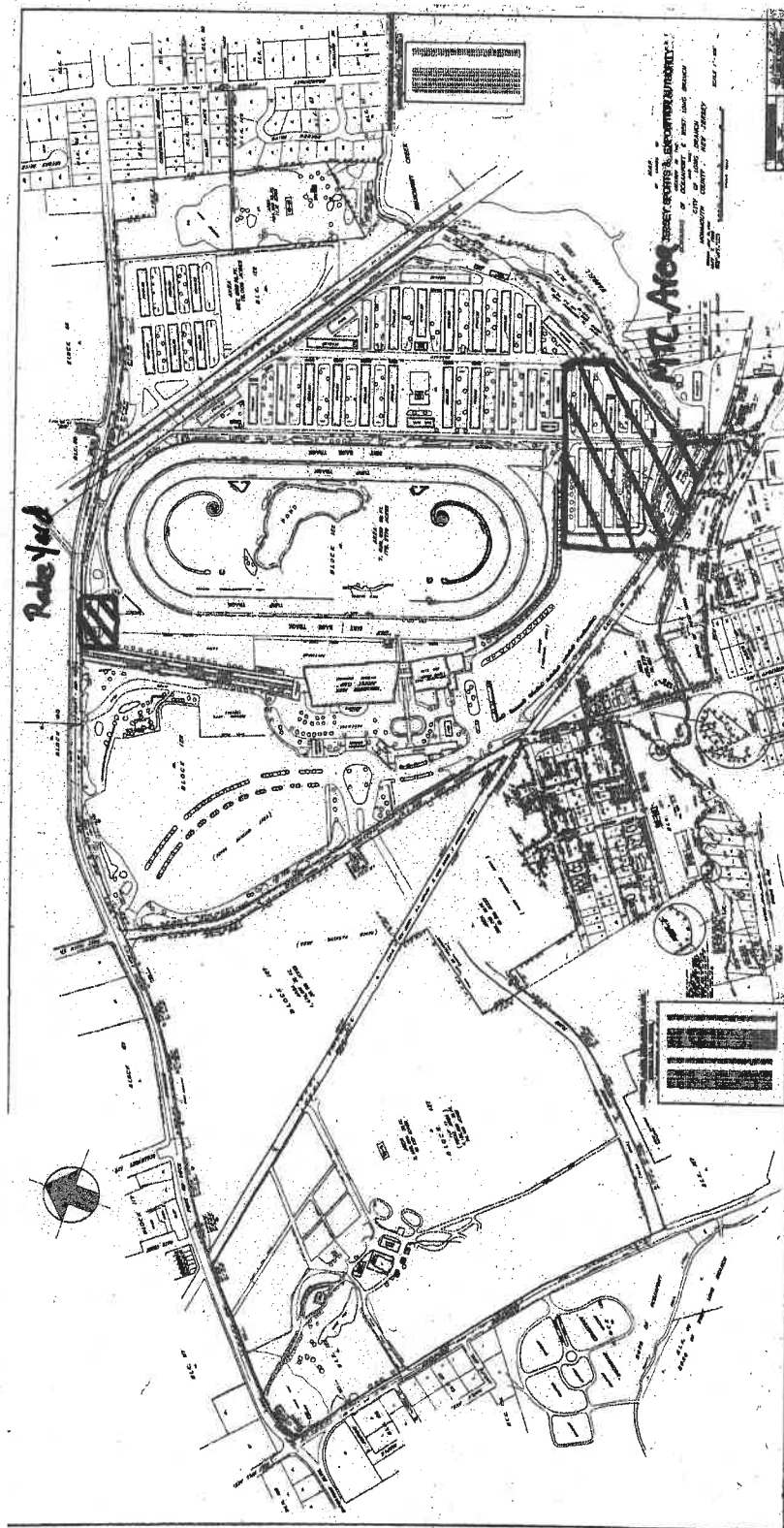


EXHIBIT C

INTERIM ESCROW AGREEMENT

This **INTERIM ESCROW AGREEMENT** is made as of May 3, 2012 (the "Interim Escrow Agreement"), by and among The New Jersey Thoroughbred Horsemen's Association, Inc., a New Jersey not for profit corporation ("NJTHA"), and the New Jersey Sports and Exposition Authority, a public body corporate and politic with corporate succession (the "Authority", and together with NJTHA, the "Parties"), and Nona Balaban, a New Jersey licensed attorney doing business at 29 Reckless Place, Redbank, New Jersey 07701 (the "Interim Escrow Agent").

WHEREAS, the Authority and NJTHA have entered into that certain "Racetrack Ground Lease Agreement" dated as of February 29, 2012 (the "Lease"). Capitalized terms not otherwise defined herein have the meaning given in the Lease;

WHEREAS, pursuant to the terms of the Lease, NJTHA is required to enter into the Escrow Agreement and deposit into an escrow account with a financial institution the sum of Four Million Dollars (\$4,000,000.00) (the "Escrow Funds") on or before the Closing Date;

WHEREAS, NJTHA has requested that Bank of America Merrill Lynch ("BAML") act as the escrow agent under the Escrow Agreement;

WHEREAS, the Parties acknowledge that the Escrow Agreement as contemplated by the Lease will not be executed at the Closing Date and accordingly the Parties desire to appoint the Interim Escrow Agent to hold the Escrow Funds pending the completion and execution of the Escrow Agreement;

WHEREAS, Nona Balaban, a New Jersey licensed attorney doing business at 29 Reckless Place, Redbank, New Jersey 07701, NJTHA's attorney, has agreed to serve as the Interim Escrow Agent pursuant to this Interim Escrow Agreement; and

WHEREAS, pursuant to this Interim Escrow Agreement, the Interim Escrow Agent has agreed to hold the Escrow Funds of Four Million Dollars (\$4,000,000.00), currently held by the Interim Escrow Agent on trust for NJTHA in her client trust account, in accordance with this Interim Escrow Agreement.

NOW THEREFORE, in recognition of the mutual covenants and promises contained herein, the parties hereby agree as follows:

1. **Appointment of the Interim Escrow Agent.** Each of NJTHA and the Authority hereby appoints and designates Nona Balaban, a New Jersey licensed attorney doing business at 29 Reckless Place, Redbank, New Jersey 07701 as the Interim Escrow Agent for the purposes and upon the terms set forth herein, and the Interim Escrow Agent hereby accepts such appointment and agrees to act as the Interim Escrow Agent hereunder for the purposes and upon the terms and conditions set forth herein.

2. **Possession of the Escrow Funds.** The Interim Escrow Agent hereby confirms that she currently holds the Four Million Dollars (\$4,000,000.00) Escrow Funds and shall continue to hold such Escrow Funds in accordance with the terms and conditions of this Interim Escrow Agreement. The Escrow Funds shall continue to be held in Interim Escrow Agent's client trust accounts ("Trust Accounts").

3. **Disbursement of the Escrow Funds.** The Interim Escrow Agent will hold the Escrow Funds in the Trust Accounts until authorized hereunder to deliver such Escrow Funds as follows:

(a) Establishment of Escrow Account with BAML. On written notification from NJTHA that the Escrow Agreement with BAML has been executed and that BAML is ready to receive the Escrow Funds, the Interim Escrow Agent shall release the Escrow Funds to BAML by wire transfer of immediately available funds to the BAML bank account notified to the Interim Escrow Agent by NJTHA.

(b) Transfer to Gibbons P.C. Except for the disbursement contemplated by subsection (a) above, the Escrow Funds shall only be disbursed by the Interim Escrow Agent pursuant to a written direction of the Authority requesting that the Interim Escrow Agent release the Escrow Funds to Gibbons P.C. by wire transfer of immediately available funds to the client trust account notified to the Interim Escrow Agent by the Authority.

4. **Interim Escrow Agent Compensation.** The Interim Escrow Agent will receive no compensation for her services hereunder. The Interim Escrow Agent shall be reimbursed by NJTHA for all actual out-of-pocket expenses incurred in performing the services required hereunder.

5. **Disputes.** (a) If the Interim Escrow Agent shall receive a notice from NJTHA or the Authority stating that a disagreement or dispute has arisen between the parties or any other persons resulting in adverse claims and demands being made for the Escrow Funds (any such event being hereinafter referred to as a "Dispute"), whether or not litigation has been instituted, then in any such event the Interim Escrow Agent shall refuse to comply with any claims or demands on it for the Escrow Funds and shall continue to hold the Escrow Funds until the Interim Escrow Agent receives either (i) a written notice signed by NJTHA and the Authority directing the delivery of the Escrow Funds or (ii) a final non-appealable order of a court of competent jurisdiction, entered in an action, suit or proceeding in which NJTHA and the Authority are parties, directing the delivery of the Escrow Funds, in either of which events, the Interim Escrow Agent shall then deliver the Escrow Funds in accordance with such direction. The Interim Escrow Agent shall not be or become liable in any way or to any person for her refusal to comply with any such claims and demands in the event of a Dispute unless and until she has received such direction. Upon compliance with such direction, the Interim Escrow Agent shall be released of and from all liability hereunder.

(b) The Interim Escrow Agent shall not have any duties or responsibilities, except those expressly set forth in this Interim Escrow Agreement and shall not incur any liability (i) in acting upon any signature, notice, demand, request, waiver, consent, receipt or other paper or

document believed by the Interim Escrow Agent to be genuine, and the Interim Escrow Agent may assume that any person purporting to give her any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so; or (ii) in otherwise acting or failing to act under this Interim Escrow Agreement, except in the case of the Interim Escrow Agent's gross negligence or willful misconduct.

6. **Indemnification.** NJTHA agrees to indemnify the Interim Escrow Agent from and against any and all losses, claims, damages or liabilities and expenses, including reasonable attorneys fees that may be asserted against it or to which it may be exposed or may incur by reason of its performance hereunder, except for Interim Escrow Agent's gross negligence or willful misconduct.

7. **Termination.** This Interim Escrow Agreement shall terminate upon the earliest to occur of any of the following events: (i) the written agreement of NJTHA and the Authority; or (ii) upon the delivery by the Interim Escrow Agent of all of the Escrow Funds in accordance with the terms of this Interim Escrow Agreement.

8. **Counterparts.** This Interim Escrow Agreement may be executed in one or more counterparts in which event all of said counterparts shall be deemed to constitute one original of this Interim Escrow Agreement.

9. **Governing Law.** This Interim Escrow Agreement shall be governed and construed in accordance with the laws of the State of New Jersey.

IN WITNESS WHEREOF, the undersigned have executed this Interim Escrow Agreement as of the day and year above-written.

Nona Balaban,
as Interim Escrow Agent

**NEW JERSEY SPORTS & EXPOSITION
AUTHORITY**

By: _____
Name:
Title:

**NEW JERSEY THOROUGHBRED
HORSEMEN'S ASSOCIATION, INC.**

By: _____

Name:

Title:

IN WITNESS WHEREOF, the undersigned have executed this Interim Escrow Agreement as of the day and year above-written.

Nona Balaban,
as Interim Escrow Agent


Nona Balaban

**NEW JERSEY SPORTS & EXPOSITION
AUTHORITY**

By:

Name:

Title :


Ralph J. Marra Sr.
Sr. V.P. Legal.

**NEW JERSEY THOROUGHBRED
HORSEMEN'S ASSOCIATION, INC.**

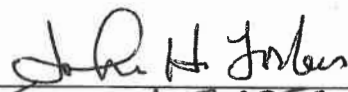
By: 
Name: JOHN H. FORBES
Title : PRESIDENT

EXHIBIT D

OFF TRACK WAGERING AGREEMENT

Between

THE NEW JERSEY SPORTS AND EXPOSITION AUTHORITY

And

NEW JERSEY THOROUGHBRED HORSEMEN'S ASSOCIATION, INC.

MAY 3, 2012

Off Track Wagering Agreement

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Exhibit A	Master Off Track Wagering Participation Agreement
Exhibit B	Assumption and Joinder Agreement
Exhibit C	Form of Net Operating Profits Certificate
Exhibit D	Woodbridge Estoppel and Consent
Exhibit E	OTW Trademarks and other intellectual property

OFF TRACK WAGERING AGREEMENT

This Off Track Wagering Agreement (this "Agreement"), dated as of May 3, 2012 by and between the New Jersey Sports and Exposition Authority (the "Authority"), a public body corporate and politic with corporate succession, having an address at Meadowlands Sports Complex, 50 State Route 120, East Rutherford, New Jersey 07073, and New Jersey Thoroughbred Horsemen's Association, Inc., a not for profit corporation organized and existing under the laws of the State of New Jersey, having an address at 232A Norwood Avenue, West Long Branch, New Jersey 07764 ("Tenant").

RECITALS

A. On February 29, 2012, Tenant and the Authority entered into a certain Racetrack Ground Lease pursuant to which Tenant agreed to lease the Racetrack and the right to operate the same from the Authority (the "Ground Lease").

B. Pursuant to the Off Track and Account Wagering Act (P.L.201, c.199) (the "OTAW Act") and the regulations of the New Jersey Racing Commission (the "Commission") governing off track wagering at N.J.A.C. 13:74-1.1 et. seq. (the "Regulations"), the Authority is authorized to coordinate with other parties to establish and promote off track wagering systems through "off track wagering facilities" (as that term is defined in the OTAW Act) within the State of New Jersey.

C. Pursuant to the Participation Agreement (as defined below), the Authority was allocated, subject to compliance with the OTAW Act and the Regulations, the entire ownership, operational and economic interest in nine (9) of the fifteen (15) available OTW Licenses (as defined in the Participation Agreement).

D. The Authority and Tenant are entering into this Agreement in furtherance of the Ground Lease, in order to set forth the terms and conditions governing the proposed assignment of the Woodbridge OTW, the proposed assignment of the Authority's rights to four (4) additional OTW Licenses, the operation of the Woodbridge OTW, and the development and operation of the New OTWs, and certain other matters described herein.

E. Pursuant to the terms of the OTAW Act and the Regulations, the Authority is required to enter into one or more "participation agreements" (as such term is defined under the OTAW Act and the Regulations) with certain parties enumerated under the OTAW Act as a condition to receiving any OTW License. Pursuant to the Assumption and Joinder Agreement the Tenant became a party to the Participation Agreement.

F. In consideration of the foregoing and the mutual covenants and consideration below, you and we agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. Capitalized terms not otherwise defined herein have the meanings given in the Ground Lease, except that reference to "Premises" shall refer herein to the premises occupied by the OTWs. For purposes of this Agreement, the terms below have the following definitions:

"Agreement" has the meaning assigned in the introductory paragraph of this Agreement.

"Application Material" has the meaning given in the Participation Agreement.

"Assumption and Joinder Agreement" means the Participation Agreement Assumption and Joinder Agreement attached hereto as Exhibit B, pursuant to which Tenant became a party to the Participation Agreement.

"Authority" has the meaning assigned in the introductory paragraph of this Agreement.

"Commission" has the meaning given in Recital C hereof.

"Comparable Manner" means, with respect to the operation of the OTWs, the operation and maintenance of the OTWs in a manner that is substantially consistent with the operation of the Woodbridge OTW under the direction of the Authority prior to the date hereof as a premier off track wagering facility, including without limitation, as to the safety record and upkeep and maintenance of the OTWs as well as the installation and implementation from time to time of cutting edge technology and practices, that befit a premier off track wagering facility.

"Ground Lease" has the meaning given in Recital B hereof.

"Meadowlands Operator" means New Meadowlands Racetrack, LLC or any successor or assignee thereof entitled to operate the Meadowlands Racetrack.

"Net Operating Profits" means, with respect to any Calendar Year during the term of this Agreement, the gross revenue collected by Tenant directly from the operations of the OTW, less the sum of:

(a) any and all operating expenses incurred, any debt service (which shall not exceed 50% of the total capital), and Capital Expenditures made by the Tenant in connection with such OTW Facility;

(b) any and all lease and other payments due to the Authority and/or any other division or instrumentality of the State of New Jersey and/or their respective successors and assign only to the extent such payments were not taken into account in determining "Net Operating Profits" under the Ground Lease;

(c) up to 8% return on capital, compounded annually (excluding any amortization of capital), and any and all interest payments and tax payments (including, without

limitation, any special assessments and/or payments in lieu of taxes paid to any municipal government at which such OTW Facility is located); and

(d) any amounts applied by Tenant to increase the overnight purses to be awarded at Monmouth Park beyond statutory earned purses.

"Net Operating Profits Certificate" means a certificate in substantially the form of Exhibit C, duly completed by Tenant's auditors, setting forth the Tenant's Net Operating Profits for the prior Calendar Year and the amount of the OTW Payment due to the Authority for such Calendar Year.

"New OTWs" has the meaning given in Section 3.01(a) hereof.

"OTW Act" has the meaning given in Recital C hereof.

"OTW Facilities" has the meaning given in the Participation Agreement.

"OTW Licenses" has the meaning given in the Participation Agreement.

"OTW Payment" means the fees due to the Authority referred to in Section 9 of this Agreement.

"OTWs" means collectively, the Woodbridge OTW and the New OTWs.

"Participation Agreement" means the Master Off Track Wagering Participation Agreement dated as of September 8, 2003 (as amended) by and among the Authority, Freehold Raceway Off Track, LLC and ACRA Turf Club, LLC, a copy of which is attached hereto as Exhibit A, together with that certain Participation Agreement Assumption and Joinder Agreement dated as of December 19, 2011 made by New Meadowlands Racetrack, LLC.

"Regulations" has the meaning given in Recital C hereof.

"Tenant" has the meaning assigned in the introductory paragraph of this Agreement.

"Tenant Event of Default" has the meaning given in Section 14.01 hereof.

"Trademarks" means the "Favorites" trademark and service mark and the trademarks and service marks and trade names set forth on Exhibit E hereto, and the trade dress and other commercial symbols used at the Woodbridge OTW. Trade dress includes the designs, color schemes and image Tenant is authorized to use in the operation of the OTWs from time to time.

"Woodbridge Contracts" means the Woodbridge Lease and the other third party contracts and leases that are assigned to and assumed by Tenant pursuant to the Ground Lease.

"Woodbridge Estoppel and Consent" means the Estoppel and Consent from Fords Circle Assocíates, LLC (the landlord of the Woodbridge OTW) in the form attached hereto as Exhibit D.

“Woodbridge Lease” means the Lease dated May 1, 2006 by and between Fords Circle Associates, LLC (as landlord) and NJSEA Woodbridge Wagering LLC (as tenant) for the Woodbridge OTW.

“Woodbridge License” means the Authority’s license to permit off-track wagering at the Woodbridge OTW.

“Woodbridge OTW” means the existing off-track wagering facility in the township of Woodbridge, commonly known as “Favorites at Woodbridge” and being a portion of the Fords Shopping Center located at 3 LaFayette Road, Fords, NJ 08863.

“Woodbridge OTW Rights” means the Authority’s and/or NJSEA Woodbridge Wagering LLC’s economic interest, ownership interests and operational responsibilities to the Woodbridge OTW, including its obligations under the Participation Agreement and the Woodbridge Contracts.

ARTICLE 2

ASSIGNMENT OF WOODBRIDGE OTW

Section 2.01 Assignment. In accordance with applicable law and the Participation Agreement, and subject to Article 15 hereof, the Authority hereby assigns to Tenant the Woodbridge License and the Woodbridge OTW Rights and will ensure that on the date hereof NJSEA Woodbridge Wagering LLC assigns to Tenant the Woodbridge Lease.

Section 2.02 Assumption. Tenant hereby assumes and agrees to perform all of the Authority’s obligations under or with respect to the Woodbridge License and the Woodbridge OTW Rights accruing from and after the date hereof.

Section 2.03 Regulatory Approvals. At or prior to the date of this Agreement, the Commission and the Attorney General of the State of New Jersey, as required by N.J.S.A. 5:5-130.a, have approved the assignment of the OTW License for the Woodbridge OTW to Tenant.

Section 2.04 Landlord’s Consent. At or prior to the date of this Agreement, the Authority has obtained a duly executed Estoppel and Consent.

Section 2.05 Participation Agreement.

(a) At or prior to the date hereof, Tenant has executed and delivered the Assumption and Joinder Agreement. The Parties intend that Tenant’s execution of the Assumption and Joinder Agreement pursuant to which Tenant becomes a party to the Participation Agreement, shall satisfy the requirements of a “participation agreement” under the OTAW Act and the Regulations.

(b) In accordance with Section 3.2 of the Participation Agreement:

(i) Tenant hereby confirms that it meets all applicable requirements under the OTAW Act or the Regulations or any other applicable law;

(ii) Tenant hereby confirms that it has received any and all necessary legal or regulatory approvals, whether from the Commission or otherwise; and

(iii) Pursuant to the Assumption and Joinder Agreement, Tenant has assumed the Authority's obligations under the Participation Agreement and any addendum thereto.

Section 2.06 Permitted Use. Tenant shall have the exclusive right to use, occupy and operate (and permit its agents, representatives, contractors, licensees, guests, invitees, Concessionaires and subtenants, if any, to use, occupy and operate) the Woodbridge OTW at all times for (i) the purpose of operating the Woodbridge OTW as a off track wagering facility in a Comparable Manner inclusive of all ancillary activities and forms of gaming associated with such operation, including simulcast wagering; and (ii) in addition to, but not in lieu of (i), any lawful purpose approved by the Authority, which shall not be unreasonable withheld, delayed or conditioned.

Section 2.07 Condition of Woodbridge OTW. Tenant is fully familiar with the Woodbridge OTW and the physical condition thereof, the title and other matters of record as of the date hereof. Tenant accepts the Woodbridge OTW in its strictly "AS IS" existing condition and state of repair, and, acknowledges that no representations, statements or warranties, express or implied, have been made by or on behalf of the Authority in respect of the Woodbridge OTW, the status of title thereof, the physical condition thereof or the zoning or other laws, regulations, rules and orders applicable thereto. Tenant hereby acknowledges that it has relied and will rely solely upon Tenant's own investigations, examinations, analyses and decisions in entering into this Agreement. Tenant shall not sell or otherwise transfer possession or ownership of any equipment at the Woodbridge OTW without the prior consent of the Authority.

ARTICLE 3

AGREEMENT TO ASSIGN NEW OTW RIGHTS

The following provisions control with respect to the rights to the New OTWs:

Section 3.01 Allocation of Authority Facilities.

(a) The Authority does hereby assign to Tenant, subject to regulatory approval of such assignment and the reimbursement of expenses associated therewith, four (4) of the nine (9) OTW Facilities and OTW Licenses allocated to the Authority pursuant to the Participation Agreement ("New OTWs").

(b) In order to cause the Authority to apply to receive an initial OTW License for a New OTW, Tenant shall prepare, at its own cost and at no expense to the Authority, the Application Material. Tenant shall submit the Application Material to the Authority, along with any required filing fees and other necessary fees and charges, either imposed by the Commission or in connection with any filing or application with any municipality which may be required from the Authority in connection with such initial OTW License or OTW Facility, for its review and for completion by the Authority of any information required from the Authority under the Regulations and/or the OTAW Act in connection with the application for the initial OTW

License or for approval for the assignment of the initial OTW License to Tenant. Within 45 days of the Authority's receipt of the Application Material, the Authority shall either (i) provide in writing to Tenant any comments which the Authority may have, in good faith, on such Application Material, or (ii) file such Application Material with the Commission. In the event the Authority provides written comments to Tenant with regard to such Application Material and Tenant disagrees with such comments or otherwise declines to make changes to the Application Material, Tenant shall notify the Authority in writing of its position and reasons therefore. Upon such notification, within five (5) Business Days, the Authority shall file the Application Material with the Commission. In the event Tenant revises the Application Material in response to the Authority's comments, Tenant shall resubmit the Application Material to the Authority, which shall then complete any information required from the Authority under the Regulations and/or the OTAW Act and submit the Application Material to the Commission within seven (7) Business Days of the Authority's receipt of such revised Application Material.

(c) The Authority and Tenant each agree that in connection with the applications and filings described in paragraph (b) above, they will cooperate in good faith, each with the other, to ensure the best likelihood of timely processing of all filings on behalf of any of them before the Commission. In furtherance of this Agreement, the Authority and Tenant shall request the Commission to review each application in the order received by the Commission.

(d) Upon issuance of an initial OTW License for a New OTW, the Authority shall, subject to the approval of the Commission and the Attorney General of the State of New Jersey, as required by N.J.S.A. 5:5-130.a, and subject to the payment to the Authority of all sums due from Tenant under Section 3.02 hereof, promptly convey the OTW License for the New OTW to Tenant and appoint Tenant as the exclusive owner, operator and licensee for such New OTW.

(e) Tenant, as exclusive owner, operator and licensee of each New OTW shall:

(i) be liable for all costs, expenses and obligations relating to any New OTW, including by way of example, and not by way of limitation, any expenses or obligations related to any employee or independent contractor or subcontractor working at or for any New OTW, each of whom shall be an employee or independent contractor or subcontractor of Tenant and not of the Authority, except that Tenant shall not be responsible for the payment of the annual NJRC cost allocated to the Racetrack other than license and application fees;

(ii) be entitled to receive all income generated by such New OTW;

(iii) have full and exclusive management authority, discretion and oversight with regard to the ownership and operation of each New OTW; and

(iv) acquire or lease the real property for each New OTW, purchase any furniture, fixtures and equipment and enter into any vendor or service agreements under its own name, and shall otherwise be in all capacities the exclusive owner of such New OTW, and not have authority to bind the Authority or enter into agreements in the Authority's name, and in

no instance shall the Authority be obligated to become a signatory or party to any lease or contract of purchase regarding any such New OTW.

(f) The Authority shall have no ownership, operational or economic interest in, and shall not be liable for any expenses, obligations or debts of, any New OTW, and except as provided in Article 10 hereof, shall not be entitled to receive any portion of the income from any New OTW, and shall not be liable for any obligation of Tenant (or other Person), generally or in connection with any New OTW. The Authority shall not incur any economic or other liability or other obligation on behalf of or in any manner bind Tenant or any New OTW. It is the intention of the Parties that this Agreement shall not create a common law partnership, joint venture relationship or similar relationship, and no party hereto shall be legally able to bind any other party hereto without, in each case, the written consent of the party to be bound.

Section 3.02 Authority Expenses. Tenant acknowledges that the Authority, acting on behalf of Tenant in applying for each initial OTW License and for Commission approval for the assignment of each initial OTW License under the OTAW Act and the Regulations, may incur expenses in connection with such applications and, pursuant to N.J.S.A. 5:5-132, will be obligated to pay to the Commission the costs of the Commission's public hearing(s) on each such application. Tenant agrees that it will reimburse the Authority for any and all legal, accounting or other consulting services and expenses incurred in connection with the Authority's role as the initial applicant for the initial OTW License and approval of the assignment of the initial OTW License to Tenant, including such public hearing costs, and for the reasonable expenses and cost of the time, if any, required of the Authority personnel to prepare for, testify and attend meetings before the Attorney General, the Commission, or municipal boards or agencies, in connection with the application for the initial OTW License or the subsequent transfer thereof. The Authority shall invoice Tenant for the amount of expenses and Tenant shall reimburse the Authority for such expenses within thirty (30) days of the date of such invoice. Upon a failure to timely pay any invoice, the Authority, in addition to any other rights it may have at law or equity, shall have the right to charge interest on the unpaid amount at an annualized rate of ten percent (10%).

Section 3.03 Authorized Locations.

(a) Tenant acknowledges and agrees that pursuant to Section 2.1(iii) of the Participation Agreement, the New OTWs may only be located in Bergen County, Hudson County, Essex County, Passaic County, Union County, Morris County, Somerset County, Hunterdon County, Warren County, Sussex County, and those portions of Ocean County and Middlesex County which have not been reserved to other operators under the Participation Agreement. In addition, Tenant may not have establish a New OTW within Monmouth County and may not have more than one New OTW in Ocean County.

(b) Without limiting Section 3.03(a), Tenant may locate and operate the New OTWs, subject to the Participation Agreement and applicable law, in any location within the state of New Jersey to which the Authority shall have consented to the operation of a New OTW, such consent not to be unreasonably withheld; provided, however, that subject as aforesaid (i) if the operator of the Meadowlands Racetrack shall have consented to a location, the Authority shall also consent thereto and (ii) no New OTW may be located within twenty (20) miles of the

Meadowlands Racetrack unless the operator of the Meadowlands Racetrack and the Authority shall have consented thereto which consent may be withheld in their sole and absolute discretion.

Section 3.04 Opening.

(a) On or before the date that is twelve (12) months from the date hereof, Tenant shall have commenced construction of the first New OTW.

(b) On or before the date that is twenty-four (24) months from the date hereof, Tenant shall have commenced construction of the second New OTW.

(c) Tenant shall use its best efforts to cause the construction of the New OTWs to be completed as soon as is reasonably practicable and in a good and workmanlike manner. For purposes of this provision, time shall be of the essence.

(d) Tenant agrees and acknowledges that pursuant to Section 2.05 of the Ground Lease, Tenant may be required to pledge its rights and interests to the New OTWs to the Authority as security for the repayment of the 2013 Minimum Lease Payment and the 2014 Minimum Lease Payment.

Section 3.05 Other Off-Track Wagering Locations. Tenant acknowledges and agrees that the Authority has granted or will grant to the operator of the Meadowlands Racetrack the right to operate the remaining four (4) of the original nine (9) OTW Facilities and OTW Licenses allocated to the Authority pursuant to the Participation Agreement including an off-track wagering facility to be located in the city of Bayonne, New Jersey.

Section 3.06 Renewals. Tenant agrees with the Authority that it shall take all such steps as are commercially reasonable to maintain its good standing with the Commission and to satisfy all conditions required for the annual renewal of each OTW License assigned to Tenant hereunder, including, but not limited to, Tenant meeting any minimum race date requirement applicable to it under N.J.S.A. 5:5-156.c, or otherwise to the extent such compliance is a condition to (i) initial issuance of any OTW License, (ii) renewal of any OTW License, or (iii) operation of any New OTW, and that it shall timely and diligently apply for the renewal of all such licenses.

Section 3.07 Additional OTWs. Tenant agrees that if Section 4.4(i) of the Participation Agreement applies, the Authority shall allocate one additional permitted OTW Facility to Tenant and one additional permitted OTW Facility to the operator of the Meadowlands Racetrack.

ARTICLE 4

INTELLECTUAL PROPERTY AND TRADEMARKS

Tenant acknowledges and agreed that the Intellectual Property and Trademarks are the Authority's property and that Tenant's right to use the same is specifically conditioned upon the following:

Section 4.01 Ownership. The Intellectual Property and Trademarks are the Authority's valuable property, and the Authority is the owner of all right, title and interest in and to the same and all past, present or future goodwill of the Woodbridge OTW that is associated with or attributable to the Intellectual Property and Trademarks. Tenant shall not, during or after the term of this Agreement, engage in any conduct directly or indirectly that would infringe upon, harm or contest the Authority's rights in any of the Intellectual Property or Trademarks or the goodwill associated therewith, including any use of the same in a derogatory, negative, or other inappropriate manner in any media, including but not limited to print or electronic media.

Section 4.02 Use. You may not use, or permit the use of, any trademarks, trade names or service marks in connection with the OTWs except those set forth in Exhibit E or except as the Authority otherwise approves in writing. Tenant may use the Trademarks only in a Comparable Manner. Tenant shall not make any changes or substitutions to the Trademarks.

Section 4.03 OTW Identification. Tenant must use the name "Legends at", followed by a description of the location of the relevant OTW, as the trade name of each OTW and Tenant shall not use any other mark or words to identify any OTW without the Authority's prior written consent. Tenant may use the Trademarks on various materials, such as business cards, stationery and checks, provided it (i) accurately depicts the Trademarks, (ii) does not use the Trademarks in connection with any other trademarks, trade names or service marks, and (iii) makes available to the Authority, upon our request, a copy of any materials depicting the Trademarks.

ARTICLE 5

TERM

Unless earlier terminated in accordance with the terms hereof, this Agreement shall (i) commence as of the date hereof and (ii) continue until the earlier to occur of (a) the exercise by the Authority of its rights under Section 16 and (b) the expiration or termination of the Ground Lease.

ARTICLE 6

OTW STANDARDS AND MAINTENANCE

Section 6.01 Comparable Manner Standard. Tenant acknowledges and agrees that pursuant to the Enabling Legislation the Authority is charged with promoting horse racing and related wagering and that according the Authority retains a significant interest in ensuring the continued operation and success of the Woodbridge OTW and the future success of the New OTWs. Accordingly, Tenant agrees to maintain and operate the OTWs in a Comparable Manner at all times and as more particularly set forth in this Article 6.

Section 6.02 Locations.

(a) With respect to the New OTWs, Tenant is solely responsible for purchasing or leasing a site that meets the Authority's site selection criteria. The Authority makes no guarantees concerning the success of any OTW located on any site to which the Authority consents.

(b) In the event that you plan to enter into any type of lease for the New OTW premises, you must promptly provide the Authority a copy of the proposed lease for its review. The foregoing notwithstanding, the Authority will have no responsibility for the lease; it is Tenant's sole responsibility to evaluate, negotiate and enter into the lease for the New OTW premises.

Section 6.03 Construction; Future Alteration.

(a) All plans for construction of the New OTWs, or material alterations of any OTW after its construction, must be submitted to the Authority for its review. Tenant shall not commence construction of an OTW until it has received the Authority's written consent to your building plans, such consent not to be unreasonably withheld or delayed.

(b) Without limiting the generality of the prior paragraph, Tenant must promptly after obtaining possession of the site for each New OTW: (i) have prepared and submitted for the Authority's approval a site survey and basic architectural plans and specifications (not for construction) consistent with a Comparable Manner, (ii) complete the construction and/or remodeling, equipment, fixtures, furniture and sign installation and decorating of the New OTW in full and strict compliance with plans and specifications approved by the Authority and all applicable ordinances, building codes and permit requirements without any unauthorized alterations; (iii) obtain all customary contractors' sworn statements and partial and final waivers; (iv) obtain all necessary permits, licenses and architectural seals and comply with applicable legal requirements relating to the building, signs, equipment and premises, including, but not limited to, the Americans With Disabilities Act; and (v) obtain and maintain all required zoning changes, building, utility, health, sanitation, liquor and sign permits and licenses and any other required permits and licenses. It is Tenant's sole responsibility to comply with the foregoing conditions.

(c) Any change to the building plans or any replacement, reconstruction, addition or modification in the building, interior or exterior decor or image, equipment or signage of the OTWs to be made after our consent is granted for initial plans must be made in accordance with specifications that have received the Authority's prior written consent. Tenant shall not commence such replacement, reconstruction, addition or modification until it has received the Authority's written consent to the revised plans.

Section 6.04 Maintenance. Tenant shall supply all labor, supplies, materials and equipment which are required to operate and maintain each OTW in a Comparable Manner, including, without limitation: (a) taking good care of and keeping and maintaining each OTW and all facilities, fixtures, systems, parts and equipment thereof or therein, and any and all personal property located therein, in good order, working condition and repair, (b) keeping each OTW in a clean, sanitary, safe and orderly condition, free from unlawful obstructions, (c) performing all preventative or routine maintenance and replacements and all regular and periodic procedures for all facilities, fixtures, systems, parts and equipment, (d) regularly maintaining any HVAC system, including, but not limited to, periodic cleaning, lubricating and changing of air filters, (e) changing light bulbs, fuses and circuit breakers, (f) performing touch-up painting (both internally and externally) of each OTW, (g) keeping each OTW clean, (h) periodically testing the building systems, such as mechanical, security, fire alarm and sound

systems, (i) performing ongoing snow, ice, trash and debris removal and performing any other work that is reasonably necessary in order to keep each OTW in good condition based on its age and utility. In addition, if, at any time, any condition presents a threat to customers or public health or safety, you must effect the items of maintenance immediately.

ARTICLE 7

OTW OPERATIONS AND RESPONSIBILITIES

(a) Tenant shall have the exclusive right and have the sole responsibility to manage, coordinate, control and supervise the conduct and operation of the ordinary and usual business and affairs pertaining to or necessary for the proper operation, maintenance and management of each OTW on a 365-day, year-round basis, all in accordance with the terms and provisions of this Agreement (collectively, "Manage" or "Management"). Tenant shall have such Management rights and responsibilities, and shall provide, perform and take or cause to be provided, performed or taken, all such applicable Management services and actions customarily performed or taken by managers or operators of comparable facilities, taken as a whole, as may be reasonably necessary or advisable to operate and maintain each OTW as a high-quality off-track wagering facility in a Comparable Manner, in accordance with the terms and provisions of this Agreement.

(b) Compliance with Requirements. Tenant shall, at its own cost and expense, during the term of this Agreement, promptly comply with all Legal Requirements, Insurance Requirements and Governmental Approvals with respect to the OTWs, whether or not the same involve or require any structural change or additions in or to the OTWs, and irrespective of whether or not such changes or additions be required on account of any particular use to which the OTWs, or any part thereof, may be put, without regard to the nature or cost of the work required to be done, extraordinary or ordinary, and without regard to the fact that Tenant is not the fee owner of the OTWs. For the avoidance of doubt, Tenant is not required to comply with any provision of this Agreement, any other Racetrack Agreement, the Master Off Track Wagering Participation Agreement, or the Account Wagering Participation and Project Operating Agreement to the extent that such provision violates any Legal Requirement, including federal or state statute or regulation.

(c) Independent Operation. Tenant acknowledges that it is an independent business and responsible for control and management of the OTWs, including, but not limited to, the hiring and discharging of its employees and setting and paying wages and benefits of its employees. Tenant acknowledges that the Authority has no power, responsibility or liability in respect to the hiring, discharging, setting and paying of wages or related matters.

(d) Tenant's Obligation; No Release. Except as otherwise expressly provided in this Agreement, Tenant's obligations hereunder shall in no way be released, discharged or otherwise affected by reason of (A) any defect in the condition, quality or fitness for use of any OTW or any part thereof; (B) any damage to, or destruction of, any OTW; or (C) any title matter, defect or encumbrance of record; (D) in relation to Tenant's payment obligations referred to in Article 10, any change, waiver, extension, indulgence or failure to perform or comply with, or

any other action or omission in respect of any obligation or liability of the Authority, contained in this Agreement.

ARTICLE 8

UNION MATTERS

(a) Tenant shall not assume any contracts between the Authority and any OTW-related labor union or be subject to any successor provision contained therein. Tenant shall not assume any liabilities relating to violations by the Authority of any collective bargaining agreement(s) with labor unions representing employees or any claims by employees not represented by labor unions, in each case to the extent arising prior to the Closing Date, and the Authority shall hold Tenant harmless from any such claims, including, but not limited to, claims by employees pertaining to wages, compensation, benefits, or fringe benefits, including, but not limited to, accrued vacation leave, personal leave, sick leave, or "comp time," existing unfunded pension liability, retiree health liability, and workers' compensation liability, in each case that accrued prior to the Closing Date. Additionally, Tenant shall not assume any and all obligations relating to any and all withdrawal liability from any multi-employer pension plan and/or any amortization payments for previous withdrawals by the Authority from any multi-employer pension plan in which the Authority participates or previously participated.

(b) Mutuels Contracts.

(i) The collective negotiations agreement between the Authority and the Sports Arena Employees Union, Local 137 as to the covered employees in the Pari-Mutuel Department ("Mutuels Contract") requires in Article XXIV(4) that "Should the Employer lease any property to a lessee for the purpose of conducting its racing meet, provision shall be made in said lease for the observance by the lessee of the terms of this agreement." Further, in Article XXIV(8) it provides that "The Authority agrees that the terms and conditions of employment provided for the employees shall be included as substantive criteria to be provided for and met in any Requests for Proposal or any Contract, Lease or other arrangement providing for another entity to manage, control, direct or provide for any of the work of the Bargaining Unit covered under this Agreement."

(ii) The Mutuels Contract does not preclude the parties from entering into this Agreement as the Authority has an inherent governmental power to contract and to manage a significant public asset. Article XXIV (4) and (8) of the Mutuels Contract significantly interferes with the Authority's exercise of inherent management prerogatives in a manner that is contrary to the dictates of In re IFPTE Local 195 v. State, 88 N.J. 393 (1982) and its progeny and, thus, cannot impede the Authority's right to lease the Racetrack or assign the Woodbridge OTW.

ARTICLE 9

ADVERTISING

Tenant agrees to exercise commercially reasonable efforts to promote the OTWs in at least a Comparable Manner.

ARTICLE 10

FEES AND LATE CHARGES

Section 10.01 Woodbridge OTW Net Operating Profits. Tenant shall pay to the Authority ten (10%) percent of all Net Operating Profits attributable to the Woodbridge OTW for each twelve (12) month period commencing from and after the date that is two (2) years after the date hereof. Such payment shall be made annually in arrears not later than May 31 of each year following each twelve (12) month period.

Section 10.02 New OTW Net Operating Profits. Tenant shall also pay to the Authority ten (10%) percent of all Net Operating Profits attributable to the New OTWs for each twelve (12) month period commencing from and after the commencement of operation of such New OTW. Such payment shall be made annually in arrears not later than May 31 of each year following each twelve (12) month period.

Section 10.03 Computations.

(a) As soon as available, but in any event not later than ninety (90) days after the end of each calendar year, Tenant shall deliver to the Authority (i) a copy of the audited balance sheet of Tenant as at the end of such year and the related audited statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, prepared in accordance with GAAP and certified by an independent certified public accountants of reputable standing, (ii) a Net Operating Profits Certificate, and (iii) such other financial information relating to the OTWs as shall be reasonably requested by the Authority.

(b) Within thirty (30) days after delivery of the information referred to in paragraph (a) above to the Authority, the Authority will, by written notice to Tenant, either accept the calculations set forth in the Net Operating Profits Certificate or object or propose adjustments thereto. If the Authority accepts the calculations set forth therein, or fails to provide a written objection or written proposal of adjustments within such thirty (30) day period, then such calculations shall be deemed final and binding on the parties. If the Authority objects or proposes adjustments to such calculations, the Authority shall specify, in reasonable detail, the amount of each proposed adjustment, the item to which such proposed adjustment relates, and the facts and circumstances supporting the adjustment. The Authority and Tenant shall then meet and use their best efforts to reconcile the proposed adjustments. If the proposed adjustments have not been reconciled within thirty (30) days of the Authority's notification to Tenant of the proposed adjustments, or such longer period upon which the Authority and Tenant shall agree, they shall refer their differences to the Referee Accountant. Tenant and the

Authority shall furnish to the Referee Accountant such calculations of Net Operating Profits, the adjustments proposed by the Authority, and such work papers, books, records and other information and documents as the Referee Accountant shall reasonably request. The Referee Accountant shall have thirty (30) days to reconcile the parties' differences and in performing such reconciliation, the Referee Accountant shall consider only those items or amounts in such calculations of the Net Operating Profits as to which Tenant and the Authority have disagreed. The decision of the Referee Accountant shall be final and binding upon Tenant and the Authority. Each party shall pay the fees and expenses of their respective professionals, except that all fees and expenses of the Referee Accountant shall be paid by the non-prevailing party.

Section 10.04 Additional Payments. In addition to the amounts set forth in this Article 10, Tenant shall also pay, when due, any other sums due and payable to the Authority pursuant to the terms of this Agreement.

Section 10.05 Late Charges. In the event that any payment required to be paid by Tenant to the Authority under this Agreement shall not be paid within five (5) days after the date on which said payment was due and payable as in this Agreement provided, or, if not so provided, within fifteen (15) days after Tenant's receipt of notice from the Authority that said payment is due and payable, a late charge accruing at the Overdue Rate on the amount overdue shall become immediately due and payable to the Authority as liquidated damages for Tenant's failure to make prompt payment. No failure by the Authority to insist upon the strict performance by Tenant of Tenant's obligations to pay late charges shall constitute a waiver by the Authority of its rights to enforce the provisions of this section in any instance thereafter occurring. The provisions of this Section 10.05 shall not be construed in any way to extend the grace periods or notice periods provided for in this Agreement.

ARTICLE 11

OTHER OBLIGATIONS

Section 11.01 Payment of Debts. Tenant agree to pay promptly when due: (i) all payments, obligations, assessments and taxes due and payable to vendors, suppliers, lessors, federal, state or local governments, or creditors in connection with the OTWs; (ii) all liens and encumbrances of every kind and character created or placed upon or against any of the property used in connection with any OTW; and (iii) all accounts and other indebtedness of every kind incurred in the conduct of any OTW.

Section 11.02 Indemnification.

(a) Tenant covenants and agrees, at its sole cost and expense, to indemnify, protect, defend and hold the Authority Indemnified Parties harmless from and against all direct and actual (but not arising out of the proven gross negligence or misconduct of any of the Authority Indemnified Parties), liability, losses, damages (including, but not limited to, damages arising from the death of any person or any accident, injury, loss, and any damage whatsoever caused to any person or to the property of any person that shall occur on the Premises, demands, costs, claims, actions, or expenses (including reasonable attorneys' fees and court costs) arising out of, or directly resulting from Tenant's actions or inactions with respect to (i) the use, non-

use, possession, occupancy, conduct, management, planning, design, construction, repair, maintenance, installation, financing, or rebuilding of the OTWs; (ii) Tenant's failure to perform its obligations under the terms of this Agreement or the failure of any Permittee (other than an Authority Indemnified Party) to perform its obligations under any agreements governing the Permittee's use, occupancy or activities on the OTWs; (iii) any activities of Permittees (other than an Authority Indemnified Party) on the OTWs not expressly permitted under this Agreement or expressly approved in writing by the Authority; (iv) the condition of the OTWs; (v) any breach of warranty or misrepresentation by Tenant in this Agreement, or (vi) Tenant's failure to comply with the terms or conditions of this Agreement; provided, however, that Tenant shall not under any circumstances be liable to the Authority for any damages excluded under Section 30.06 of the Ground Lease.

(b) In any situation in which the Authority Indemnified Parties are entitled to receive and desire defense and/or indemnification by Tenant, the Authority Indemnified Parties shall give prompt notice of such situation to Tenant. Failure to give prompt notice to Tenant shall not relieve Tenant of any obligation to indemnify the Authority Indemnified Parties. Upon receipt of such notice, Tenant (i) shall resist and defend any Claim, action or proceeding requiring indemnification on behalf of the Authority Indemnified Parties, including the employment of counsel selected by Tenant and reasonably acceptable to the affected Authority Indemnified Parties, (ii) shall pay all reasonable expenses incurred in connection with such defense, and (iii) shall have the right to negotiate and consent to settlement of such Claim, subject to the Approval of the Authority, which approval shall not be withheld or delayed if (x) the settlement does not include or require any admission of liability or culpability by the Authority Indemnified Parties, (y) an effective written release of liability for the Authority Indemnified Parties from the party to the Claim with whom such settlement is being made is obtained; and (z) an effective written dismissal with prejudice with respect to all Claims made by such settling party against the Authority Indemnified Parties in connection with such Claim is obtained. Each of the Authority Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of the Authority Indemnified Party so electing, unless the employment of such counsel is approved by Tenant, which approval may be withheld in Tenant's sole discretion. Tenant shall not be liable for any settlement of any such action effected without its approval, but if there is a settlement approved by Tenant, or if there is a final judgment against Tenant in any such action, Tenant agrees to defend, indemnify and hold harmless the Authority Indemnified Parties from and against any loss or liability by reason of such settlement or judgment of a Claim for which the Authority Indemnified Parties are entitled to indemnification hereunder. If Tenant indemnifies or holds any Authority Indemnified Party harmless from any matter later determined to have arisen from the gross negligence or willful misconduct of any of the Authority Indemnified Parties, such Authority Indemnified Party shall promptly pay to Tenant upon demand all amounts incurred by Tenant in connection with such indemnification and/or hold harmless obligation.

(c) Survival. This indemnity by Tenant shall survive the expiration or termination of this Agreement.

(d) Limitation. Notwithstanding the foregoing, the duty of Tenant to pay any indemnified Claim shall be reduced by the amount any Authority Indemnified Party recovers

from any other party regarding the indemnified Claim (or, if recovered after payment by Tenant, such amount promptly shall be paid to Tenant)..

Section 11.03 Insurance.

(a) From the date of this Agreement Tenant shall at all times, at its sole expense, maintain such insurance (i) as is reasonably available on commercially reasonable terms (ii) against such risks as are customarily insured against by businesses of like size and character, paying as the same become due all premiums in respect thereof, including, without limitation, public liability insurance and commercial property insurance, with respect to each OTW.

(b) Anything to the contrary herein notwithstanding:

(i) in no event shall the insurance carried by Tenant in accordance with the preceding paragraph, either in respect of liability insurance or commercial property insurance, provide less coverage than that maintained by the Authority prior to the date of this Agreement; and

(ii) all insurance shall be taken out and maintained with generally recognized responsible insurance companies qualified to do business in the State of New Jersey and shall be written with deductible amounts comparable to those on similar policies by other businesses of like size and character (and in any event not greater than the deductibles under the policies maintained by the Authority prior to the date of this Agreement).

ARTICLE 12

TRANSFERS

Section 12.01 No Transfer. This Agreement and Tenant's interest in the OTWs shall not be assigned, mortgaged, pledged, encumbered or otherwise transferred, directly or indirectly, by operation of law or otherwise (each of the foregoing, a "Transfer"), without the prior Approval of the Authority, which Approval shall not be unreasonably withheld, delayed or conditioned.

Section 12.02 Void Transfers. Any attempted Transfer in violation of this Article 12 shall be void and of no force or effect.

Section 12.03 No Waiver. An Approval by the Authority of any Transfer under this Article 12 shall apply only to the specific transaction thereby authorized and shall not relieve Tenant from the requirement of obtaining the prior written consent of the Authority to any future Transfer.

ARTICLE 13

DISPUTE RESOLUTION

The provisions of Article 30 of the Ground Lease shall be incorporated herein by reference, *mutatis mutandis*, with the same effect as if fully set forth herein.

ARTICLE 14

DEFAULT AND TERMINATION

Section 14.01 Tenant Events of Default. Each of the following events shall be a "Tenant Event of Default" hereunder:

(a) if Tenant shall fail to pay any sum to the Authority when the same shall become due and payable and such failure shall continue for fifteen (15) days after written notice thereof from the Authority to Tenant;

(b) if Tenant shall fail to observe or perform one or more of the other terms, covenants or agreements contained in this Agreement to be observed or performed by Tenant (other than those expressly subject to clauses (a), (c), (d) and (e) of this Section 14.01) and such failure shall continue for a period of thirty (30) days after written notice thereof by the Authority to Tenant specifying such failure unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Tenant Event of Default shall be deemed to exist so long as Tenant shall have commenced curing the same within such thirty (30) day period and shall diligently, continuously and in good faith prosecute the same to completion;

(c) if there shall be a Transfer without compliance with the provisions of this Agreement applicable thereto;

(d) Tenant shall cease to continue the operation and management of any OTW in a Comparable Manner and such default continues for a period of fifteen (15) days after written notice thereof by the Authority to the Tenant; or

(e) Tenant shall fail to observe or perform one or more of the other terms, covenants or agreements contained in any Racetrack Agreement to be observed or performed by Tenant and such failure shall continue after any applicable notice or grace period provided for in the applicable Racetrack Agreement has tolled.

Section 14.02 Authority Termination Rights. The Authority shall have the right to terminate this Agreement by written notice to Tenant:

(a) Upon the occurrence and during the continuance of a Tenant Event of Default; or

(b) Upon the expiry or termination of the Ground Lease.

Section 14.03 Other Rights. Following a Tenant Event of Default the Authority shall be entitled to exercise any and all of the rights and remedies (subject to the limitations) contained in Article 20 and Article 21 of the Ground Lease.

ARTICLE 15

REVERSION

Section 15.01 Reversion of Rights.

(a) Upon the expiration or termination of this Agreement, and subject to applicable law, all of Tenant's rights to own, manage and operate the OTWs and all other rights and licenses granted herein and the right and license to conduct the business of the OTWs will automatically revert to the Authority without further act or deed of any party. All of Tenant's right, title and interest in, to and under this Agreement will become the Authority's (or its designees) property. At the Authority's request, Tenant shall assign to the Authority (or its nominee) Tenant's remaining interest in any lease then in effect for the OTWs (although the Authority shall not assume any past due obligations). Tenant must immediately cease all operations at the OTWs and all use and display of the Trademarks, at the Authority's request assign all right, title and interest in any executory contracts related to the OTWs and/or at the Authority's request cancel such contracts. Tenant must pay all sums due to the Authority and all sums Tenant owes to third parties. Notwithstanding the foregoing, in the event of expiration or termination of this Agreement, Tenant will remain liable for its obligations pursuant to this Agreement or any other agreement between Tenant and the Authority that expressly or by their nature survive the expiration or termination of this Agreement.

(b) In furtherance of the foregoing, upon the expiration or termination of this Agreement, Tenant hereby irrevocably constitutes and appoints the Authority and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Tenant or in the Authority's own name, for the purpose of carrying out the terms of this Article 15, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Article 15 and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of Tenant, without notice to or assent by Tenant, to execute, deliver and record, in connection with any exercise of the Authority's rights under this Article 15, of the endorsements, assignments or other instruments of conveyance or transfer with respect to the OTWs. To the extent permitted by law, Tenant hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. The powers conferred on the Authority hereunder are solely to protect its interests and shall not impose any duty upon it to exercise any such powers. Neither the Authority nor any of its officers, directors, employees or agents shall be responsible to Tenant for any act or failure to act, except for the Authority's own gross negligence or willful misconduct.

ARTICLE 16

GENERAL PROVISIONS INCORPORATE BY REFERENCE

The parties agree that the provisions of Article 17 (Authority Not Liable For Injury or Damage), Article 19 (Right of Access and Inspection), Article 22 (Notices), Article 27 (Consents), Article 31 (Invalidity of Certain Provisions) and Article 33 (Miscellaneous) of the

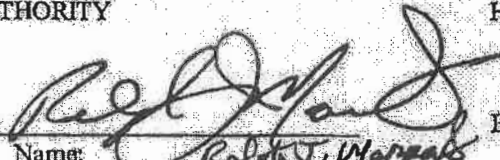
Ground Lease shall be incorporated herein by reference, *mutatis mutandis*, with the same effect as if fully set forth herein, except that reference to "Premises" shall refer herein to the premises occupied by the OTWs.

[Remainder of Page Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date set forth above.

AUTHORITY:
NEW JERSEY SPORTS AND EXPOSITION
AUTHORITY

TENANT:
NEW JERSEY THOROUGHBRED
HORSEMEN'S ASSOCIATION, INC.

By: 
Name: Ralph J. Marras
Title: Sr. VP Legal


By: 
Name: JOHN H. FORBES
Title: PRESIDENT

Exhibit A

Master Off Track Wagering Participation Agreement

MASTER OFF TRACK WAGERING PARTICIPATION AGREEMENT

This Master Off Track Wagering Participation Agreement dated as of September 8, 2003 is by and among the New Jersey Sports and Exposition Authority (the "Authority"), a body corporate and politic created and existing under and by virtue of the New Jersey Sports and Exposition Authority Law, constituting N.J.S.A. 5:10-1 et. seq., as amended and supplemented (the "Act"), Freehold Raceway Off Track, LLC, a New Jersey limited liability company ("Freehold Off Track") and ACRA Turf Club, LLC, a New Jersey limited liability company ("ACRA Off Track") (Freehold Off Track and ACRA Off Track may be collectively referred to as "Participants" and each a "Participant").

WHEREAS, pursuant to the Off Track and Account Wagering Act (P.L.201, c.199) (the "OTAW Act") and the regulations of the New Jersey Racing Commission (the "Commission") governing off track and account wagering at N.J.A.C. 13:74-1.1 et. seq. (the "Regulations"), the Authority is authorized and particularly well-suited to coordinate with other parties to establish and promote an off track wagering system through "off track wagering facilities" (as that term is defined in the OTAW Act) and an "account wagering system"; (as that term is defined in the OTAW Act) within the State of New Jersey;

WHEREAS the Participants are each successors in interest of the Participant rights granted to the private entities that held a valid permit to hold or conduct a race horse meeting in 2000 at Freehold, Atlantic City and Garden State racetracks, and each Participant is a legal affiliate of the 2000 permit holder.

WHEREAS, pursuant to the terms of the OTAW Act and the Regulations, the Authority is required to enter into one or more "participation agreements" (as such term is defined under the OTAW Act and the Regulations) with certain parties enumerated under the OTAW Act as a condition to receiving any off track wagering license (an "OTW License") or an account wagering license;

WHEREAS, the parties intend that this Agreement, with its exhibits, attachments and addenda, shall satisfy the requirements of a "participation agreement" under the OTAW Act and the Regulations;

NOW, THEREFORE, for good and valuable consideration, the receipt which is hereby acknowledged, the parties hereto hereby agree as follows:

I. Allocation of OTW Licenses, Economic Interests, Ownership Interests and Operational Responsibilities for OTW Facilities and Licenses.

- 1.1 Allocation - The OTAW Act authorizes OTW Licenses for 15 facilities (each an "OTW Facility"). The parties hereto hereby agree and consent to an allocation among the parties of the OTW Licenses, economic interests, ownership interests and operational responsibilities for each of the 15 OTW Facilities. The parties hereto acknowledge that the allocation herein is fair and equitable, as each party hereto will waive their rights to certain OTW Licenses, ownership interests, operational interest and an economic interest in

certain of the OTW Facilities in exchange for receiving the entire ownership, operational and economic interest in certain other of the OTW Facilities and the OTW Licenses, and therefore, with respect to the 15 OTW Facilities, this Agreement shall constitute a "participation agreement" as that term is defined under the OTAW Act. Subject to the further terms, restrictions and conditions contained in this Agreement, the OTW Licenses and ownership interests, economic rights and operational control of the OTW Facilities will be allocated as follows: nine (9) OTW Facilities and Licenses will be allocated to the Authority (the "Authority Facilities"), four (4) OTW Facilities and Licenses will be allocated to Freehold Off Track (the "Freehold Off Track Facilities") and two (2) OTW Facilities and Licenses will be allocated to ACRA Off Track (the "ACRA Off Track Facilities") (the Freehold Off Track Facilities and the ACRA Off Track Facilities sometimes collectively referred to as "Participant OTW Facilities", and each a "Participant OTW Facility").

The Authority does hereby assign to Participants, subject to the regulatory approval of such assignment and the reimbursement of expenses associated therewith, the respective OTW Licenses and full ownership, economic and operational rights in the respective Participant OTW Facilities, as allocated herein.

1.2 Application for License And Assignment and Conveyance of Licenses -

(a) With regard to the Authority Facilities, and subject to the other terms and conditions contained herein, the Authority may apply to the Commission to receive an OTW License for each such Authority Facility as, when, how and in the order determined by the Authority in its complete and absolute discretion, without the consent or approval of the Participants.

(b) With regard to each of the Participant Off Track Facilities, each respective Participant shall be entitled, subject to the provisions of this Agreement, to determine the timing and order of the application(s) for each respective initial Off Track License for a Participant OTW Facility, without the consent or approval of the Authority or any other Participant, except as otherwise provided herein. In order to cause the Authority to apply to receive an initial OTW License for a Participant OTW Facility, Freehold Off Track (with respect to the Freehold Off Track Facilities) or ACRA Off Track (with respect to the ACRA Off Track Facilities), shall prepare, at their own cost and at no expense to the Authority, all necessary written application material required to be submitted either to the Commission and or the Attorney's General's office under the Regulations and/or the Act or to the municipality in which the Participant OTW Facility is to be located in connection with both the application for the initial OTW License and for approval of assignment of such license from the Authority to the appropriate Participant, as provided for below (collectively, the "Application Material"). Freehold Off Track or ACRA Off Track, as is appropriate, shall submit such Application Material to the Authority, along with any required filing fees and other necessary fees and charges, either imposed by the Commission or in connection with any filing or application with any municipality which may be

required from the Authority in connection with such initial OTW License or OTW Facility, for its review and for completion by the Authority of any information required from the Authority under the Regulations and/or the Act in connection with the application for the initial OTW License or for approval for the assignment of the initial OTW License. Within 45 days of the Authority's receipt of the Application Material, the Authority shall either (i) provide in writing to Freehold Off Track or ACRA Off Track, as appropriate, any comments which the Authority may have, in good faith, on such Application Material or (ii) file such Application Material with the Commission. In the event the Authority provides written comments to ACRA Off Track or Freehold Off Track with regard to such Application Material, and ACRA Off Track or Freehold Off Track, as appropriate, disagrees with such comments or otherwise declines to make changes to the Application Material, they shall in writing notify the Authority of their position and the reasons therefore. Upon such notification, within five (5) business days, the Authority shall file the Application Material with the Commission. In the event ACRA Off Track or Freehold Off Track revise the Application Material in response to Authority comments, they shall resubmit the Application Material to the Authority, which shall then complete any information required from the Authority under the Regulations and/or the Act and submit the Application Material to the Commission within seven (7) business days of the Authority's receipt of such revised Application Material.

(c) The Authority and the Participants each agree that in connection with the applications and filings described in paragraphs (a) and (b) above, they will cooperate in good faith, each with the other, to ensure the best likelihood of timely processing of all filings on behalf of any of them before the Commission. In furtherance of this agreement, the Authority and each Participant shall request the Commission to review each application in the order received by the Commission.

(d) Upon issuance of an initial OTW License for a Participant OTW Facility, approval of the application to transfer such OTW License to either Freehold Off Track or ACRA Off Track, as the case may be, and payment to the Authority by the appropriate Participant of those payments required under Section 1.4 hereof, the Authority shall transfer such OTW License to Freehold Off Track or ACRA Off Track, as the case may be.

1.3 Ownership, Economic Benefits, Use and Operation of OTW Facilities and Licenses -

- (a) Upon initial licensure of each Participant OTW Facility, the Authority shall, subject to its receipt of Commission approval as provided for under Section 1.2 hereof and subject to the payment to the Authority of all sums due by the respective Participant under Section 1.4 hereof, immediately convey the OTW License to the respective Participant and appoint each Participant as the exclusive owner, operator and OTW Licensee for such Participant OTW Facility. As exclusive owner, operator and OTW Licensee, Freehold Off Track and ACRA Off Track, with respect to each of their respective OTW Licenses and Facilities, shall:

(i) be liable for all costs, expenses and obligations related to any such Participant OTW Facility, including by way of example, and not by way of limitation, any expenses or obligations related to any employee or independent contractor or subcontractor working at or for any Participant OTW Facility, each of whom shall be any employee or independent contractor or subcontractor of Freehold Off Track or ACRA Off Track, as appropriate, and not of the Authority.

(ii) be entitled to receive all income generated by any such Participant OTW Facility,

(iii) have full and exclusive management authority, discretion and oversight with regard to the ownership and operation of each Participant OTW Facility,

(iv) acquire or lease the real property for each Participant OTW Facility, purchase any furniture fixtures and equipment and enter into any vendor or service agreements under its own name, and shall otherwise be in all capacities the exclusive owner of such Participant OTW Facility, and not have authority to bind the Authority or enter into agreements in the Authority's name, and in no instance shall the Authority be obligated to become a signatory or party to any lease or contract of purchase regarding any such Participant OTW Facility.

(v) procure all commercially reasonable forms of insurance, including risk liability insurance.

Except as provided for under Section 1.4 hereof, the Authority shall have no ownership, operational or economic interest in, and not be liable for any expenses, obligations or debts of, any Participant OTW Facility, and shall not be entitled to receive any portion of the income from any Participant OTW Facility, and shall not be liable for any obligation of any Participant, generally or in connection with any Participant OTW Facility. Except for the reimbursement of Application expenses as set forth under Section 1.4, the Authority may not incur any economic or other liability or other obligation on behalf of or in any manner bind any Participant or any Participant OTW Facility or License. It is the intention of the parties that this agreement shall not create, as between them, and with respect to their respective OTW Facilities, a common law general partnership, joint venture relationship or similar relationship, and no party hereto shall be legally able to bind any other party hereto without, in each case, the written consent of the party to be bound.

(b) No Participant shall have any ownership, economic, operational or other interest in any Authority Facility, nor shall any Participant be liable for any expenses, obligations or debts of, and shall not be entitled to receive any portion of the income from the Authority with regard to any Authority Facility and shall not be liable for any obligation of the Authority or in connection with any Authority Facility.

(c) Each Authority and Participant Facility shall prominently display the following notice at or near the entrance of each facility:

"This Facility is independently owned and operated by _____ (name and address)"

1.4 Reimbursement of Authority Expenses - The Participants acknowledge that the Authority, acting on behalf of each Participant in applying for each initial OTW License for each Participant OTW Facility and for Commission approval for the transfer of each such OTW License under the OTAW Act and the Regulations, may incur expenses in connection with such applications and, pursuant to N.J.S.A. 5:5-132, will be obligated to pay to the Commission the costs of the Commission's public hearing(s) on each such application. Each Participant agrees that it will reimburse the Authority for any and all reasonable and necessary outside legal, accounting or other consulting services and expenses incurred in connection with the Authority's role as the initial applicant for the initial OTW License and approval of transfer of the OTW License for that Participant's respective Participant OTW Facilities, including such hearing costs, and for the reasonable and necessary expenses and cost of the time, if any, required of Authority personnel to prepare for, testify and attend meetings before the Attorney General, the Commission, or municipal boards or agencies, in connection with the initial Application for Participant OTW Licenses. The Authority shall invoice each such Participant for the amount of expenses incurred and provide reasonable backup materials detailing such expenses, and each such Participant shall reimburse the Authority for such expenses within thirty (30) days of the date of such invoice. Upon a failure to timely pay any invoice, the Authority, in addition to any other rights it may have at law or equity, shall have the right to charge interest on the unpaid amount at an annualized rate of 10%.

1.5 Allocation of Commission Racing Costs The Authority and the Participants agree that the expenses to be allocated to the holders of OTW Licenses pursuant to N.J.A.C. 13:74-10.1(c)4(ii) shall be allocated among the parties hereto and their successors in interest to their respective OTW Licenses proportionately based upon the number of OTW Licenses then issued at the time any assessment is levied. By the way of example, if an assessment is levied at the time two OTW Licenses are then issued and both are held by the Authority, the Authority shall be responsible for 100% of the assessment; if one is held by the Authority and one by a Participant, the assessment shall be divided evenly between the Authority and that Participant.

II. Location of the OTW Facilities and Racing Signal

2.1 (a) Geographic Exclusivity- In order to ensure the greatest likelihood of financial success of each OTW Facility, the parties hereto have agreed that each party shall have exclusive control of a designated geographic area within the State of New Jersey within which to locate its allocated OTW Facilities. The geographic allocations are as follows:

- (i) the ACRA Off Track Facilities may only be located anywhere within Atlantic County (with the exception of Atlantic City, where no OTW Facility shall be located by the Authority or any Participant) Cumberland County, Cape May County and Salem County;
- (ii) the Freehold Off Track Facilities may only be located in Burlington County, Camden County, Mercer County, Gloucester County, that portion of Ocean County which is south of an imaginary line running from the northern-most point of Whiting east to the northern-most point of Ocean Beach, and specifically including Toms River, and that portion of Middlesex County which is south of an imaginary line running from the northern-most point of North Brunswick east to the northern-most point of South Amboy. There may not be more than one (1) Freehold Off Track Facility within Ocean County; and
- (iii) the Authority Facilities may only be located in Bergen County, Hudson County, Essex County, Passaic County, Union County, Morris County, Somerset County, Hunterdon County, Warren County, Sussex County, that portion of Ocean County which has not been reserved for a Freehold Off Track Facility pursuant to Subparagraph (ii) above and that portion of Middlesex County which has not been reserved for a Freehold Off Track Facility pursuant to Subparagraph (i) above. The Authority may not have more than one Authority Facility in Ocean County.

(b) In addition to the limitations set forth above, no party shall be permitted to establish an OTW Facility within Monmouth County New Jersey. Further, no party shall be entitled to operate an OTW Facility in Middlesex County prior to January 1, 2005.

2.2 Receipt of Signal And Common Pool Wagering Rights - The parties hereto hereby agree that each licensed racetrack within New Jersey, each OTW Facility, regardless of which party owns and operates it, and the account wagering system provided for under the OTAW Act shall each be entitled to receive and be required to send, and each agrees to send to the other and to receive from the other, the racing signal from all New Jersey horse racing tracks operating in New Jersey now and during the term of this Agreement, and shall have full common pool wagering rights therein, in exchange for a payment equal to the current rate between racetracks unless otherwise set by the parties hereto and which may be modified from time to time to conform to

the prevailing market rate. The parties further agree that in the event any licensed racetrack within New Jersey, any OTW Facility, regardless of which party owns and operates it, and the account wagering system provided for under the OTAW Act is denied access to a racing signal from any out of state racetrack, then no racetrack, OTW Facility or account wagering system shall receive or broadcast such signal nor permit common pool wagering thereon.

III. Transfer of Interests In OTW Facilities, OTW Licenses, and Rights and Obligations Under This Agreement

3.1 Transfer by Participants - Either Participant may transfer its ownership, economic and operational interests in any Participant OTW Facility or OTW License to any entity which meets the requirements for participation in a "participation agreement" as set forth under the Regulations and under the OTAW Act. No such transfer shall be effective until such a transferee has received any and all necessary legal or regulatory approvals, whether from the Commission or otherwise, and has become a party to this Agreement and any addendum hereto, and has assumed its predecessor's obligations under this Agreement and any addendum hereto.

3.2 Transfer of OTW Licenses and Facilities by the Authority - The Authority shall have the right to transfer its ownership, operational and economic interests in any one or more Authority Facility and the associated OTW Licenses and its rights and obligations under this Agreement to any third party which meets any applicable requirements under the OTAW Act or the Regulations or any other applicable law. No such transfer shall be effective until such transferee has received any and all necessary legal or regulatory approvals, whether from the commission or otherwise, and has become a party to this Agreement and any addendum hereto, and has assumed its predecessor's obligations under this Agreement and any addendum hereto.

3.3 Assignment of Authority Obligations - The Legislature has determined that the Authority, by virtue of its operation of pari-mutuel wagering facilities and other entertainment projects in New Jersey, is particularly well suited to coordinate with other parties to promote the uniformity and success of off track wagering throughout the State of New Jersey and to ensure the fiscal soundness and technical reliability of an account wagering system. In accordance with the Legislature's determination, the Authority and the Participants agree that in the event the Authority ceases to actively manage any horse racing track within the State of New Jersey the right and obligation to apply for and transfer the Participants' and the Authority's initial OTW Licenses should be either (i) transferred directly to the Participants and the Authority's successor in interest with respect to their respective OTW Licenses, or (ii) transferred to another agency or office of the State of New Jersey. Any rights of assignment hereunder shall be undertaken in accordance with the provisions of applicable law.

3.4 Transfer of Racetracks - In the event that any Participant, the Authority, or their successors and assigns transfers a racetrack separate and apart from an OTW License or Facility or interests therein, such transferee must become a party to this Agreement and any addendum hereto, and assume its predecessor's obligations under this Agreement and any

addendum hereto, with respect to the provisions of Section 2.2 hereof and any minimum race dates which such transferee is required by law to conduct.

IV. Further Agreements

4.1 Agreements Regarding Renewal and Maintenance of Good Standing

- (a) Agreements of the Authority— The Authority agrees with the Participants that it shall take all such steps as are commercially reasonable to maintain its good standing with the Commission, that it shall diligently pursue application for initial licensure of each OTW License related to a Participant OTW Facility and each application for approval of the assignment of each initial OTW License related to a Participant OTW Facility and use commercially reasonable efforts to ensure approval of such application. In the event, however, that the Commission refuses to approve an application for an OTW License for a Participant OTW Facility or approval of the assignment of an OTW License for a Participant OTW Facility then, at its discretion, the Participant on whose behalf the OTW License was sought may transfer its rights in such Participant OTW Facility and the accompanying OTW License pursuant to the terms of this Agreement or, not less than three (3) months after any such rejection or withdrawal of such application, cause the Authority to reapply for the initial issuance and approval of transfer of such OTW License pursuant to Section 1.2 hereof or, subject to such Participant entering into a mutually acceptable expense reimbursement agreement containing provisions substantially similar to those included in Section 1.4 hereof, cause the Authority to appeal from the Commission's final agency action in accordance with New Jersey law and procedure. The Authority agrees to consult with each Participant and its counsel in pursuing the approval of these applications and, to the extent the Authority is legally able, to permit each Participant to be represented by counsel at any hearings or meetings pertaining to these applications, including permitting the appropriate Participant to intervene as a party in interest in any litigation or administrative agency proceeding on these applications.
- (b) Agreements of the Participants— Each of the Participants agrees with the Authority, on its own behalf and not jointly, that it shall take all such steps as are commercially reasonable to maintain its good standing with the Commission and to satisfy all conditions required for the annual renewal of each OTW License assigned to such Participant hereunder, including, but not limited to, each such Participant or its successor permit holder meeting any minimum race date requirement applicable to it under N.J.S.A. 5:5-156 c or otherwise to the extent such compliance is a condition to (i) initial issuance of any OTW License, (ii) renewal of any OTW License, or (iii) operation of any OTW License, and that it shall timely and diligently apply for the renewal of all such licenses.

- 4.2 **Branding and Further Cooperation** - The parties hereto hereby agree that a common marketing and branding strategy presents the greatest likelihood of success for all OTW Facilities, regardless of which party may act as owner/operator. The parties therefore agree that they will endeavor in good faith to agree on a branding and marketing strategy pursuant to which all OTW Facilities will be similarly branded and player incentive programs and other information will be shared among the OTW Facilities. Further, the parties agree that they will seek in good faith to reduce their respective operating costs by using a common totalisator vendor and other vendors where feasible. In furtherance of these agreements, the parties agree that they will establish a committee, with at least one representative from each party, which shall meet regularly, but not less than quarterly, to coordinate plans and take such specific actions as are necessary to fully develop a state-wide Off Track Wagering System for the benefit of the thoroughbred and standard bred horseracing industries in New Jersey. No party may be bound to expend any funds in furtherance of this Section 4.2 without that party's prior written consent, which may be withheld in each party's sole and absolute discretion.
- 4.3 **Racing Dates** - The Authority or any successor permit holder shall comply with the requirements of N.J.S.A. 5:5-156 (a) and (b), to the extent such compliance is a condition to (i) initial issuance of any OTW License, (ii) renewal of any OTW License or (iii) operation of any OTW License.
- 4.4 **Additional OTW Licenses** - In the event the OTAW Act is amended in the future to provide for additional OTW Licenses on the same material terms and conditions currently provided for under the OTAW Act, the parties hereby agree that the operation and control of any such additional OTW Facilities subject to such OTW Licenses shall be allocated among them, subject to the same material terms and conditions as provided for in this Agreement, including, but not limited to, the geographic restrictions set forth in Section 2.1 above, as follows:
- (i) the first two (2) additional permitted OTW Facilities shall be operated by the Authority or its permitted successor in interest;
 - (ii) the next available OTW Facility shall be operated by Freehold Off Track, or its permitted successor in interest;
 - (iii) and the next available OTW Facility shall be operated by ACRA Off Track or its permitted successor in interest.

In the event more than four (4) additional OTW Licenses become available on the same terms and conditions as contained in the OTAW Act as of the date hereof, the parties agree that they shall negotiate in good faith to allocate such additional OTW Facilities.

4.5 Indemnification

(a) Indemnification By Authority. The Authority agrees to indemnify, defend and hold harmless each Participant, its directors, officers, employees, agents, parents and affiliates from and against any and all claims, liabilities, judgments, demands for damages or costs of every kind and description actually and reasonably incurred (including attorney's fees and costs of the counsel chosen by the indemnified party and court costs) (collectively, "Liabilities") arising out of or related to the Authority's ownership, management and operation of any Authority Facility and the holding of the associated OTW Licenses, unless such liabilities arise due to the negligent or intentional acts or omissions of such Participant.

(b) Indemnification By Participants Each of Freehold Off Track and ACRA Off Track respectively, individually and not jointly, agree to indemnify, defend and hold harmless the Authority, its directors, officers, employees, agents, parents and affiliates from and against any and all Liabilities arising out of or related to (i) with regard to Freehold Off Track, the ownership, operation and management of any Freehold Off Track Facilities and the ownership of their related OTW Licenses and the application for and subsequent administrative review process for the issuance and transfer of each such OTW License or (ii) with regard to ACRA Off Track, the ownership, operation and management of any ACRA Off Track Facilities and ownership of their related OTW Licenses the application for and subsequent administrative review process for the issuance and transfer of each such OTW License, unless in each case such Liabilities arise due to negligent or intentional acts or omissions of the Authority; provided, however, that this exclusion shall not apply to liabilities arising to the Authority in connection with its action or inaction taken or not taken at the direction of a Participant in connection with the Authority's application for the issuance of any initial OTW License for a Participant OTW Facility and/or application for the assignment of such OTW License pursuant to Section 1.2 hereof.

4.6 Racetrack Employee Offers of Employment. - The parties hereto acknowledge that pursuant to N.J.S.A. 5:5-155, certain persons may have a one time right of first refusal with regard to certain employment opportunities which may arise at the OTW Facilities. The parties agree that they will cooperate in good faith to ensure that the requirements of N.J.S.A. 5:5-155 are complied with.

V. Miscellaneous.

5.1 Further Assurances - The parties hereto shall take such further actions and execute such further documents as shall be necessary and appropriate to carry out the purposes of this Agreement.

5.2 Governing Law and Jurisdiction - This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey applicable to contracts made and to be performed exclusively in that State without giving effect to the principles of conflict of laws. In addition, the parties hereto agree that any dispute arising out of this Agreement shall be heard by either the Superior Court of the State of New Jersey sitting in

Mercer County, or the Federal District Court for the District of New Jersey unless the sole claim is one for indemnity arising from a third party action against one of the parties hereto pending in another jurisdiction, forum or venue; provided however that in such case and regardless of such jurisdiction, forum or venue, any such indemnification claim will be determined under New Jersey law.

5.3 Captions - Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision thereof.

5.4 Amendments - No amendment, change or modification of this Agreement shall be valid, binding or enforceable unless the same shall be in writing and signed by the party against whom enforcement of such amendment change or modification is sought.

5.5 Execution - This Agreement may be executed in one or more counterparts, all of which taken together shall constitute a single agreement.

5.6 Specific Performance - In the event of any such breach or default in the performance of the terms and provisions of this Agreement, any party or parties thereof aggrieved thereby shall be entitled to institute and prosecute proceedings in any court of competent jurisdiction, either at law or in equity, to enforce the specific performance of the terms and conditions of this Agreement, to enjoin further violations of the provisions of this Agreement and/or to obtain damages. Such remedies shall however be cumulative and not exclusive and shall be in addition to any other remedies which any party may have under this Agreement or at law. Each party hereto hereby waives any requirement for security or the posting of any bond or other surety and proof of damages in connection with any temporary or permanent awarded of injunctive, mandatory or other equitable relief and further agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

5.7 Term of Agreement - This Agreement shall have a term of 40 years from the date first above written, after which time it shall terminate and be of no further force and effect.

5.8 Authority Representations - In connection with this Agreement, the Authority represents to each Participant that it is in good standing with the State of New Jersey and that the Authority has all necessary corporate power to enter into this Agreement and has duly authorized the execution and delivery of this Agreement by proper corporate action.

5.9 Participant Representations - Each Participant hereby represents to the Authority, on its own behalf and not jointly, that such Participant is in good standing in with the State of New Jersey and that each has all necessary corporate power to enter into this Agreement and has duly authorized the execution and delivery of this Agreement by proper corporate action.

Apr. 9. 2012 7:03PM
JUL-20-2010 TUE 03:13 PM

FAX NO.

No. 5579 P. 13
P. 12

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the day and year first above written.

NEW JERSEY SPORTS AND EXPOSITION
AUTHORITY

By: _____
Name: _____
Title: _____

ACRA TURF CLUB, LLC

By: Harold Handal
Name: HAROLD HANDAL
Title: CEO

FREEHOLD RACEWAY OFF TRACK, LLC

By: Richard Orban
Name: RICHARD ORBAN
Title: Pres.

AMENDMENT TO OFF TRACK WAGERING PARTICIPATION AGREEMENT

This Agreement, dated as of February 6, 2004 amends that certain Master Off Track Wagering Participation Agreement dated as of September 8, 2003 (the "Participation Agreement") by and among the New Jersey Sports and Exposition Authority (the "Authority"), Freehold Raceway Off Track, LLC ("Freehold Off Track") and ACRA Turf Club, LLC ("ACRA Off Track").

WHEREAS, the parties to this Agreement are parties to the Participation Agreement;

WHEREAS, the parties hereto wish to amend certain terms of the Participation Agreement as set forth herein;

NOW, THEREFORE, for good and valuable consideration, the parties hereto hereby agree as follows:

1. Section 5.2 of the Participation Agreement is hereby deleted in its entirety and is replaced with the following:

"Governing Law and Jurisdiction - This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey applicable to contracts made and to be performed exclusively in that State without giving effect to the conflict of laws principles thereof. In addition, any dispute arising out of this Agreement or involving the rights, duties, privileges and obligations of the parties that arise from this Agreement or the OTAW Act or Regulations shall be heard either by the Commission or in the Appellate Division of the Superior Court of New Jersey; provided, however, that if either the Commission or the Appellate Division of the Superior Court of New Jersey determines that it does not have jurisdiction over any such dispute, such dispute shall then be heard by any court sitting in Mercer County, New Jersey. In the event that the sole claim is one for indemnity arising out of a third party action, pending

in another jurisdiction, forum, or venue, against one of the parties hereto;
then, regardless of such jurisdiction, forum, or venue, any such
indemnification claim will be determined under New Jersey law."

2. Except as provided herein, the Participation Agreement shall otherwise
remain in the full force and effect.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement
as of the day and year first written above.

NEW JERSEY SPORTS AND
EXPOSITION AUTHORITY

By: Arthur Lasker
Name: Arthur Lasker
Title: Senior Vice President

ACRA TURF CLUB, LLC

By: Harold O Haddell
Name: HAROLD O HADDILL
Title: PRESIDENT

FREERHOLD RACEWAY OFF TRACK, LLC

By: Richard Orban
Name: Richard ORBAN
Title: President

Exhibit B

Assumption and Joinder Agreement

Exhibit C

Form of Net Operating Profits Certificate

Exhibit D

Woodbridge Estoppel and Consent

Exhibit F

Form of Landlord Estoppel and Consent & Tenant Estoppel, Assignee Acknowledgement, & Consent of Guarantor

May 3, 2012

New Jersey Thoroughbred Horsemen's Association, Inc. ("Assignee")
232A Norwood Avenue
West Long Branch
New Jersey 07764
Attention: John Forbes, President

New Jersey Sports and Exposition Authority (the "Authority")
Meadowlands Sports Complex
50 East State Highway Route 120
East Rutherford, NJ 07073
Attention: Ralph Marra

NJSEA Woodbridge Wagering LLC ("Tenant")
Meadowlands Sports Complex
50 East State Highway Route 120
East Rutherford, NJ 07073
Attention: Ralph Marra

Re: Lease dated May 1, 2006 by and between Fords Circle Associates, LLC ("Landlord") as Landlord, and NJSEA Woodbridge Wagering LLC ("Tenant"), as Tenant (the "Lease"), for the premises being a portion of the Fords Shopping Center, Woodbridge, New Jersey, known as "Favorites" (the "Premises")

- (A) Landlord, by its signature below, hereby unconditionally and irrevocably:
- (i) Consents to the assignment of the Lease by Tenant to the Assignee;
 - (ii) Waives any rights of recapture that it may have under the Lease with respect to the Premises in connection to such assignment;
 - (iii) Releases the Tenant from all obligations under the Lease; and
 - (v) Certifies to the Tenant, Authority and Assignee that as of the date hereof:
 - (a) Landlord is the landlord under the Lease. To the best of Landlord's knowledge, Tenant is the current holder of Tenant's interest in the Lease;

(b) The term of the Lease commenced on January 1, 2007, and is currently set to expire on December 31, 2016, subject to three additional renewal terms of ten years each;

(c) The current fixed annual rent is as stated in the Lease, and has been paid in full through the date hereof. All additional rent, including without limitation, in connection with escalations, common area maintenance charges and utilities has been paid in full through the date hereof, subject to adjustment as set forth in the Lease;

(d) The documents attached hereto, consisting of the Lease Agreement dated May 1, 2006, First Amendment to Lease dated September 26, 2006, and Second Amendment to Lease dated January 4, 2007, constitute a true and complete copy of the Lease (as amended). The documents attached hereto constitute the entire agreement between the Landlord, Tenant and Authority regarding the Lease;

(e) The Lease is in full force and, to the best of Landlord's knowledge, Tenant is not in default under the Lease, Landlord has not sent any notice of default under the Lease to the Tenant which remains uncured, and to the best of Landlord's knowledge, there are no events which have occurred that, with the giving of notice or the passage of time or both, would result in a default by Tenant under the Lease and Landlord has no claim against Tenant under the Lease;

(B) Landlord acknowledges that the Assignee has entered into a ground lease with the Authority in relation to the operation of the Monmouth Park Racetrack, and on or about the date hereof will enter into an Off Track Wagering Agreement ("OTW Agreement") with the Authority relating, inter alia, to the Assignee's future operation of the off track wagering facility located at the Premises. Landlord further acknowledges that the Authority, as a public body and in accordance with the legislation under which it exists, retains a significant interest in the continued success of off track wagering in the State of New Jersey. Accordingly, if the Authority exercises its rights to terminate the ground lease of the Monmouth Park Racetrack or terminate the provisions of the OTW Agreement and thereby causes the Assignee to transfer its interest in the Premises back to the Authority (or its nominee), at the request of the Authority, Landlord agrees to consent to such assignment of the Lease back to the Authority, or subject to the requirements of the Lease regarding assignment, its nominee.

(C) Tenant, by its signature below, covenants, represents and warrants to Landlord that:

(a) Landlord is not in default under the Lease;

(b) all obligations of Landlord under the Lease have been satisfied through the date hereof;

(c) the current Minimum Annual Fixed Rent is \$363,619.80 per annum, payable \$30,301.65 per month; and

(d) the Tenant no longer has any right to terminate the Lease pursuant to the termination option set forth in Section 2.4 of the Lease.

(D) Assignee, by its signature below, acknowledges and agrees to Tenant's covenants, representations and warranties set forth in paragraph (C) above.

LANDLORD

Fords Circle Associates, LLC, a
New Jersey limited liability company

By: 

Name: Jeffries Shein

Title: Managing Member

TENANT

NJSEA Woodbridge Wagering, LLC, a
New Jersey limited liability company

By: 

Name:

Title:

Ralph J. Markon Jr.
Sr. V. P. Legal

ASSIGNEE

New Jersey Thoroughbred Horsemen's Association,
Inc., a New Jersey not for profit corporation

By: 

Name: John Forbes

Title: President

New Jersey Sports and Exposition Authority, Guarantor under the Lease, signs below to confirm Guarantor's acceptance of this Landlord Estoppel and Consent and Tenant Estoppel.

GUARANTOR

New Jersey Sports and Exposition Authority, a public
body corporate and politic with corporate succession

By: 

Name:

Title:

Ralph J. Markon Jr.
Sr. V. P. Legal

Exhibit E

OTW Trademarks and other intellectual property

FAVORITES
AT *Woodbridge*

EXHIBIT E

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of the 3rd day of May, 2012 (the "Effective Date") by and the **New Jersey Sports and Exposition Authority**, a public body corporate and politic with corporate succession ("Assignor") and **New Jersey Thoroughbred Horsemen's Association, Inc.**, a New Jersey not for profit corporation ("Assignee").

In consideration of the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows:

1. This Agreement is delivered pursuant to Section 3.03(f) of that certain Racetrack Ground Lease Agreement dated as of February 29, 2012 by and between Assignor and Assignee (the "Lease Agreement"). Capitalized terms used herein, unless otherwise defined, shall have the meaning given to them in the Lease Agreement.
2. Assignor hereby assigns and transfers unto Assignee all of Assignor's right, title and interest in and to (i) the leases listed on Exhibit K to the Lease Agreement (the "Assigned Leases") and (ii) the contracts listed on Exhibit L to the Lease Agreement (the "Assigned Contracts") (the Assigned Leases and the Assigned Contracts, collectively, the "Assigned Instruments").
3. Assignee hereby accepts such assignment and transfer and assumes and agrees to perform all of the obligations and duties to be performed under the Assigned Instruments.
4. This Agreement shall be binding on Assignor and Assignee, and their respective successors and assigns.
5. The validity, interpretation, enforceability and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to the conflict of laws or principles thereof.
6. This Agreement may not be modified, amended or supplemented except pursuant to written instrument signed by the parties.
7. Assignor represents and warrants to Assignee that it has full power, authority and legal right to execute and deliver this Agreement. Assignee represents and warrants to Assignor that it has full power, authority and legal right to execute and deliver this Agreement.
8. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Signatures Contained on Following Page


IN WITNESS WHEREOF, each party hereto has caused this Assignment and Assumption Agreement to be executed by a duly authorized representative on the day and year first above written.

ASSIGNOR:
NEW JERSEY SPORTS AND EXPOSITION
AUTHORITY

ASSIGNEE:
NEW JERSEY THOROUGHBRED
HORSEMEN'S ASSOCIATION, INC.


By:

Name:
Title:


Ralph J. Mapp
Sr. V.P. Legal

By:

Name:
Title:


JOHN H. FORBES
PRESIDENT

MONMOUTH PARK GROUND LEASE

EXHIBIT K

THIRD PARTY LEASES

<u>Lease</u>	<u>Lessor</u>	<u>Date of Lease</u>	<u>Leased Property</u>
Lease Agreement 900-A070848.000	CIT Technology financing Services, Inc.	07/19/2005	Copiers - Monmouth Park
Lease Agreement 900-A076243.000	CIT Technology financing Services, Inc.	12/30/2005	Copiers - Monmouth Park
Sales Agreement	Stewart Business Systems/Municipal Capital Corporation.	10/18/2010	Copiers - Woodbridge OTW
Lease Agreement	Fords Circle Associates, LLC	05/01/2006	"Favorites" OTW site in Woodbridge, NJ

MONMOUTH PARK GROUND LEASE

EXHIBIT L

THIRD PARTY CONTRACTS

<u>Contract</u>	<u>Counterparty</u>	<u>Date of Contract</u>	<u>Subject of Contract</u>
Response to RFP 10-013*	Daily Racing Form	9/14/2010	Racing program forms.
Streaming Video and Digital Archiving Service Agreement*	Roberts Communications Network, LLC	08/11/2008	Streaming video and digital archiving.
Simo-Central Agreement*	Incompass Solutions, Inc.	07/01/2005	Horse racing historical data.
Response to IFB 09-007*	ISS/TMC Services, Inc.	06/29/2009	Janitorial services.
Simulcast Wagering Agreements:*			
Import Agreements:	Each contract listed on Annex 1		
Export Agreements:	Each contract listed on Annex 2		
Escalator Service Agreement	Schindler Elevator Corporation	06/02/2006	Elevator service.
Response to IFB 09-002	Freehold Cartage, Inc.	03/16/2009	Garbage removal.
Armored Car Service Agreement	Garda CL Atlantic, Inc.	02/01/2011	Armored car service at Monmouth Park.
Armored Car Service Agreement	Garda CL Atlantic, Inc.	02/01/2011	Armored car service at Woodbridge OTW.
Response to Advertised bid Control	Standard Waste Services f/k/a Galante	10/01/2008	Garbage removal at Woodbridge

* Solely to the extent relating to the Racetrack and the Woodbridge OTW.

#1724345 v2
100482-73474

<u>Contract</u>	<u>Counterparty</u>	<u>Date of Contract</u>	<u>Subject of Contract</u>
No. SC-455	Disposal, Inc.		OTW.
Food and Beverage Services Management Agreement	McLoone Holding Company, LLC	07/31/2007	Food and beverage services at Woodbridge OTW.
Medallion Service Agreement for HVAC Equipment	Johnson Controls, Inc.	06/29/2007	Maintenance on chillers at Monmouth Park.
Certificates to Operate Control Apparatus and/or Equipment	State of New Jersey Department of Environmental Protection		
			General Air Permit
		10/13/2008	Permit ID GEN 080001 Gas/Diesel Tanks (6,000 gallons each)
		02/05/2011	Permit ID GEN 110001 Emergency Generators: Cat 3306 in Basement Kohler behind CUP Pump House Infield Generator
		01/08/2003 (renewed 01/02/2008)	Permit ID PCP 020001 Kohler EP Generator Ajax WFG HW Boiler York Chiller/Heater #1 York Chiller/Heater #2
Elevator Registration 1338-00101-001	State of New Jersey Department of Community Affairs, Division of Codes and Standards	Annual	Elevator Inspections and related annual billing.

#1724345 v2
100482-73474

<u>Contract</u>	<u>Counterparty</u>	<u>Date of Contract</u>	<u>Subject of Contract</u>
Annual Life Hazard Registration*	State of New Jersey Department of Community Affairs, Division Fire Safety	Annual	Life hazard use registration fee.

* Solely to the extent relating to the Racetrack and the Woodbridge OTW.

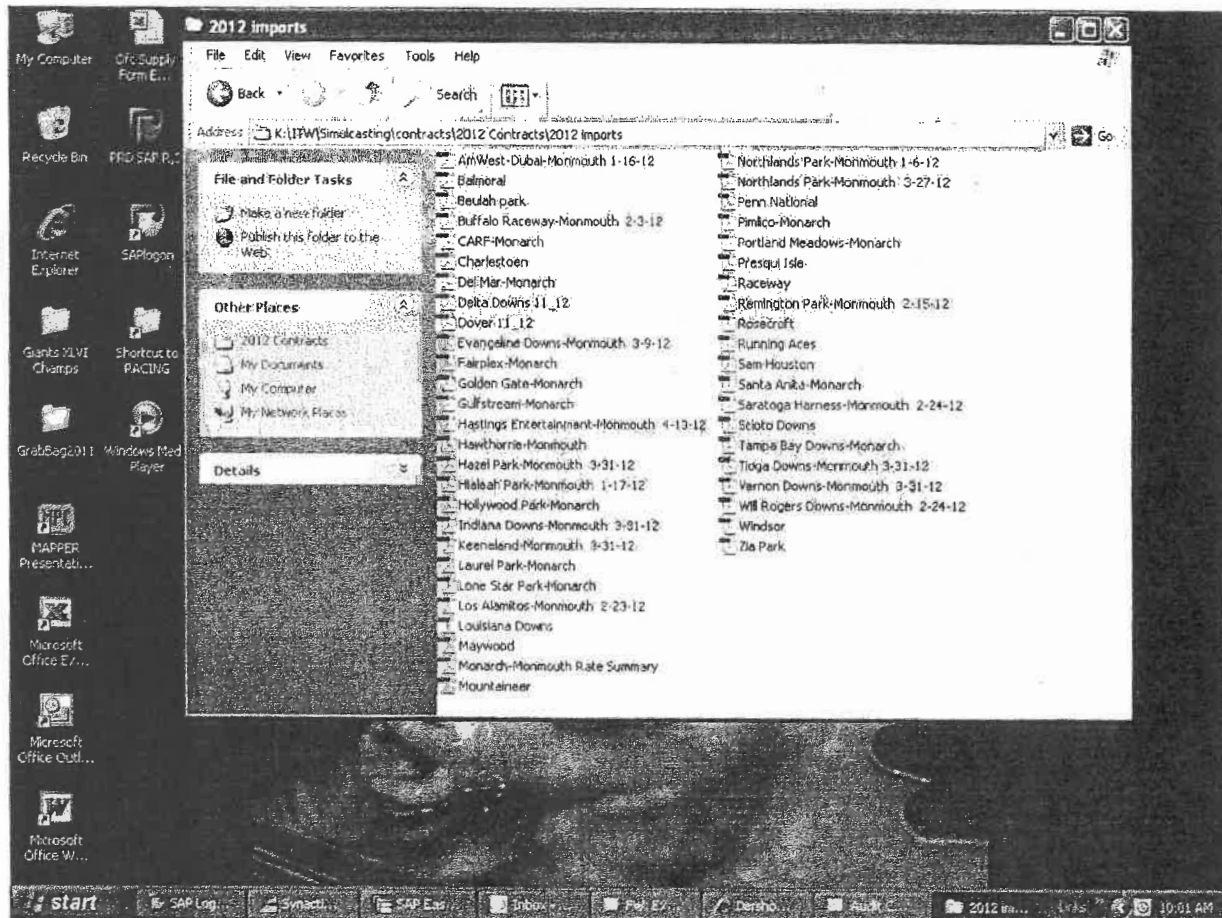
ANNEX 1

Bradburd, Nathaniel

Subject: FW: 2012 Import Contracts

ANNEX 1

From: Walter Hammann
Sent: Thursday, April 26, 2012 10:04 AM
To: George Zahn
Subject: 2012 Import Contracts



Walter Hammann
Settlement Accountant

New Jersey Sports & Exposition Authority
50 State Route 120 @ Izod Center
East Rutherford, NJ 07073
Office: (201) 460-4275
Fax: (201) 748-5108
email: whammann@njsea.com

ANNEX 2

Executed Export Agreements - Monmouth

	MO
1. AmWest Entertainment	√
2. AmWest Entertainment AWA	√
3. Arapahoe Park	√
4. Arapahoe Park AWA	√
5. Arima Race Club	√
6. Assiniboia Downs (JVA)	√
7. Atlantic City Casinos—Monmouth	√
8. Avatar Ventures	√
9. Avatar Ventures AWA	√
10. Bally's Atlantic City	√
11. Balmoral Park	√
12. Balmoral Park AWA	√
13. Bangor Raceway	√
14. Bettor Racing	√
15. Bettor Racing AWA	√
16. Beulah Park	√
17. Birmingham Race Course	√
18. Bluffs Run GH Park	√
19. Borgata Hotel & Casino	√
20. Buffalo Trotting Assoc	√
21. Caesar's Atlantic City	√
22. CalExpo	√
23. Camarero Race Track	√
24. Canterbury Park	√
25. Charles Town	√
26. Churchill Downs, Inc.	√
27. Churchill Downs, Inc. AWA	√

28. Clinton Raceway (JVA)	√
29. Colonial Downs	√
30. Colonial Downs AWA	√
31. Columbus Races	√
32. Corpus Christi GH Park	√
33. Cypress Bayou OTB	√
34. Delaware Racing Association	√
35. Delta Downs	√
36. Dover Downs	√
37. eBet Technologies	√
38. eBet Technologies AWA	√
39. Elite Turf Club	√
40. Emerald Downs	√
41. Fair Meadows	√
42. Finger Lakes Racing Assn.	√
43. Flamboro downs (JVA)	√
44. Fonner Park	√
45. Fort Erie (JVA)	√
46. Fraser Downs	√
47. Freehold	√
48. Georgian Downs (JVA)	√
49. Golden Gate Fields	√
50. Grand River Agricultural Society (JVA)	√
51. Greenetrack	√
52. Gulf Greyhound Park	√
53. Gulfstream Park	√
54. Hanover	√
55. Harrah's Chester Casino	√
56. Harrah's Resort Atlantic City	√
57. Harrington Raceway	√

58.	Hastings Entertainment JVA	√
59.	Hawthorne Race Course	√
60.	Hawthorne Race Course AWA	√
61.	Hazel Park Raceway	√
62.	Hiawatha Horse Park JVA	√
63.	Hipica de Panama	√
64.	Hollywood Park	√
65.	Horse Racing New Brunswick JVA	√
66.	Indiana Downs	√
67.	Intermountain Racing	√
68.	Intl. Entertainment Turf-Colombia	√
69.	Jockey Club del Peru	√
70.	Kawartha Downs Raceway JVA	√
71.	Keeneland	√
72.	Keeneland AWA	√
73.	Las Vegas Dissemination – Non-NV Loc.	√
74.	Lebanon Raceway	√
75.	Les Bois Park	√
76.	Lewiston Raceways	√
77.	Lien Games – betamerica.com AWA	√
78.	Lien Games – OffTrackBetting.com AWA	√
79.	Lien Games Racing	√
80.	Lone Star Park	√
81.	Los Alamitos	√
82.	Louisiana Downs	√
83.	Marquis Downs (JVA)	√
84.	Maryland Jockey Club	√

85. Meadowlands	√
86. Mobile Greyhound	√
87. Monmouth	√
88. Monticello Raceway	√
89. Mount Pleasant Meadows	√
90. Mountaineer/Scioto Downs/Presque Isle Downs	√
91. Mystique Dubuque Greyhound Park	√
92. NJSEA AWA	√
93. Northfield Park	√
94. Northlands Park (JVA)	√
95. Northville Downs	√
96. NYRA	√
97. NYRA AWA	√
98. Ocean Downs	√
99. Omaha Exposition & Racing (Horsemen's Park, Lincoln Race Course, Atokad Downs)	√
100. Parx Racing (Atlantic City & Philadelphia)	√
101. Parx Racing AWA	√
102. Penn National – Mtn. Thoroughbred AWA	√
103. Penn National Race Course	√
104. Picov Downs (JVA)	√
105. Plainridge Race Course	√
106. Plainridge Race Course AWA	√
107. Player Management Group AWA	√
108. Pocono Downs	√
109. Pocono Downs AWA	√
110. Portland Meadows	√

111. Potawatomi Bingo	√
112. Prairie Meadows	√
113. Premier Turf Club	√
114. Premier Turf Club AWA	√
115. Raceway Park	√
116. Racing 2Day	√
117. Racing 2Day AWA	√
118. Racing 2Day International AWA	√
119. Raynham Greyhound Park	√
120. Raynham Greyhound Park AWA	√
121. Red Mile	√
122. Red Mile AWA	√
123. Red Shores (JVA)	√
124. Remington Park	√
125. Retama Development	√
126. RGS	√
127. Rideau Carleton	√
128. River Downs	√
129. Rockingham Park	√
130. Rockingham Park AWA	√
131. Rocky Mountain Turf Club (JVA)	√
132. Rosecroft	√
133. RPDC	√
134. Ruidoso Downs	√
135. Running Aces Harness Park	√
136. Sam Houston Race Park	√

137. Santa Anita Park	√
138. Saratoga Raceway	√
139. Saratoga Raceway AWA	√
140. Scarborough Downs	√
141. Seabrook Greyhound	√
142. Showboat Atlantic City	√
143. Sol Mutuel	√
144. Sol Mutuel AWA	√
145. Southland Park	√
146. Sportech Venues: Connecticut OTB	√
147. Sportech Venues AWA	√
148. Sports Creek Raceway	√
149. St. John's Racing (JVA)	√
150. Sudbury Downs Raceway (JVA)	√
151. Suffolk Downs	√
152. Sunland Park Racetrack & Casino	√
153. SunRay Gaming of NM	√
154. Tampa Bay Downs	√
155. TBC Teletheatre BC (JVA)	√
156. The Downs at Albuquerque	√
157. The Old Evangeline Downs	√
158. Thistledown	√
159. Tioga Downs	√
160. Tri-State Greyhound	√
161. Trump Taj Mahal Casino	√
162. Truro Raceway (JVA)	√

163. Turf Paradise	√
164. Turf de Venezuela	
165. Turfway Park	√
166. TVG	√
167. TVG AWA	√
168. Twin River	√
169. Vernon Downs	√
170. Victoryland	√
171. Western Fair Raceway (JVA)	√
172. Wheeling Island	√
173. Will Rogers Downs	√
174. Windsor Raceway (JVA)	√
175. WinRac Development (JVA)	√
176. Woodbine Ent. Group (JVA)	√
177. Wyoming Horse Racing	√
178. Xpressbet	√
179. Xpressbet AWA	√
180. Yonkers Raceway	√
181. Zia Park	√

EXHIBIT F

Exhibit F

Form of Landlord Estoppel and Consent & Tenant Estoppel, Assignee Acknowledgement, &
Consent of Guarantor

May 3, 2012

New Jersey Thoroughbred Horsemen's Association, Inc. ("Assignee")
232A Norwood Avenue
West Long Branch
New Jersey 07764
Attention: John Forbes, President

New Jersey Sports and Exposition Authority (the "Authority")
Meadowlands Sports Complex
50 East State Highway Route 120
East Rutherford, NJ 07073
Attention: Ralph Marra

NISEA Woodbridge Wagering LLC ("Tenant")
Meadowlands Sports Complex
50 East State Highway Route 120
East Rutherford, NJ 07073
Attention: Ralph Marra

Re: Lease dated May 1, 2006 by and between Fords Circle Associates, LLC ("Landlord") as Landlord, and NJSEA Woodbridge Wagering LLC ("Tenant"), as Tenant (the "Lease"), for the premises being a portion of the Fords Shopping Center, Woodbridge, New Jersey, known as "Favorites" (the "Premises")

(A) Landlord, by its signature below, hereby unconditionally and irrevocably:

(i) Consents to the assignment of the Lease by Tenant to the Assignee;

(ii) Waives any rights of recapture that it may have under the Lease with respect to the Premises in connection to such assignment;

(iii) Releases the Tenant from all obligations under the Lease; and

(v) Certifies to the Tenant, Authority and Assignee that as of the date hereof:

(a) Landlord is the landlord under the Lease. To the best of Landlord's knowledge, Tenant is the current holder of Tenant's interest in the Lease;

(b) The term of the Lease commenced on January 1, 2007, and is currently set to expire on December 31, 2016, subject to three additional renewal terms of ten years each;

(c) The current fixed annual rent is as stated in the Lease, and has been paid in full through the date hereof. All additional rent, including without limitation, in connection with escalations, common area maintenance charges and utilities has been paid in full through the date hereof, subject to adjustment as set forth in the Lease;

(d) The documents attached hereto, consisting of the Lease Agreement dated May 1, 2006, First Amendment to Lease dated September 26, 2006, and Second Amendment to Lease dated January 4, 2007, constitute a true and complete copy of the Lease (as amended). The documents attached hereto constitute the entire agreement between the Landlord, Tenant and Authority regarding the Lease;

(e) The Lease is in full force and, to the best of Landlord's knowledge, Tenant is not in default under the Lease, Landlord has not sent any notice of default under the Lease to the Tenant which remains uncured, and to the best of Landlord's knowledge, there are no events which have occurred that, with the giving of notice or the passage of time or both, would result in a default by Tenant under the Lease and Landlord has no claim against Tenant under the Lease;

(B) Landlord acknowledges that the Assignee has entered into a ground lease with the Authority in relation to the operation of the Monmouth Park Racetrack, and on or about the date hereof will enter into an Off Track Wagering Agreement ("OTW Agreement") with the Authority relating, inter alia, to the Assignee's future operation of the off track wagering facility located at the Premises. Landlord further acknowledges that the Authority, as a public body and in accordance with the legislation under which it exists, retains a significant interest in the continued success of off track wagering in the State of New Jersey. Accordingly, if the Authority exercises its rights to terminate the ground lease of the Monmouth Park Racetrack or terminate the provisions of the OTW Agreement and thereby causes the Assignee to transfer its interest in the Premises back to the Authority (or its nominee), at the request of the Authority, Landlord agrees to consent to such assignment of the Lease back to the Authority, or subject to the requirements of the Lease regarding assignment, its nominee.

(C) Tenant, by its signature below, covenants, represents and warrants to Landlord that:

(a) Landlord is not in default under the Lease;

(b) all obligations of Landlord under the Lease have been satisfied through the date hereof;

(c) the current Minimum Annual Fixed Rent is \$363,619.80 per annum, payable \$30,301.65 per month; and

(d) the Tenant no longer has any right to terminate the Lease pursuant to the termination option set forth in Section 2.4 of the Lease.

(D) Assignee, by its signature below, acknowledges and agrees to Tenant's covenants, representations and warranties set forth in paragraph (C) above.

LANDLORD

Fords Circle Associates, LLC, a
New Jersey limited liability company

By: 

Name: Jeffries Shein

Title: Managing Member

TENANT

NJSEA Woodbridge Wagering, LLC, a
New Jersey limited liability company

By: 

Name:

Title:

Ralph J. Mapparo
Sr. V.P. Legal

ASSIGNEE

New Jersey Thoroughbred Horsemen's Association,
Inc., a New Jersey not for profit corporation

By: 

Name: John Forbes

Title: President

New Jersey Sports and Exposition Authority, Guarantor under the Lease, signs below to confirm Guarantor's acceptance of this Landlord Estoppel and Consent and Tenant Estoppel.

GUARANTOR

New Jersey Sports and Exposition Authority, a public
body corporate and politic with corporate succession

By: 

Name:

Title:

Ralph J. Mapparo
Sr. V.P. Legal

EXHIBIT G

MONMOUTH PARK GROUND LEASE

EXHIBIT G

RACETRACK AGREEMENTS

THE RACETRACK GROUND LEASE AGREEMENT

ACCOUNT WAGERING PARTICIPATION AND PROJECT OPERATING
AGREEMENT

INTERIM SERVICES AGREEMENT

SECURITY AGREEMENT

PLEDGE OF PURSE REVENUE AGREEMENT

ESCROW AGREEMENT

MASTER OFF TRACK WAGERING PARTICIPATION AGREEMENT

OTW AGREEMENT

EXHIBIT H

MONMOUTH PARK GROUND LEASE

EXHIBIT H

[FORM OF] NET OPERATING PROFITS CERTIFICATE

PREPARED AS OF [], 20[]
FOR THE CALENDAR YEAR ENDED AS December 31, 20[]

This Certificate is delivered pursuant to Section 2.03(b)(i) of the Racetrack Ground Lease Agreement (the "Ground Lease") dated as of [February __, 2012], by and between New Jersey Thoroughbred Horsemen's Association, Inc., a not for profit company organized and existing under the laws of the State of New Jersey ("Tenant"), and New Jersey Sports and Exposition Authority (the "Authority"). Capitalized terms not otherwise defined herein shall have the meaning attributed to such terms in the Ground Lease. The undersigned hereby certifies as follows:

1. The undersigned is an authorized person of [AUDITOR FIRM] and is authorized to deliver this Certificate to the Authority.

2. The undersigned has reviewed the terms of the Ground Lease and has made or has caused to be made a review in reasonable detail of the transactions and financial condition of the Tenant for the calendar year ended as of December 31, 20[xx] ("Last Calendar Year").

3. The undersigned has made or has caused to be made a review in reasonable detail of the attached audited financial statements and is satisfied that such audited financial statements present fairly, in all material respects, the financial position of Tenant as of December 31, 20[], and the results of its operations and its cash flows for the Last Calendar Year, in conformity with United States generally accepted accounting principles.

4. Attached hereto as Schedule 1 are our calculations, as of the end of the Calendar Year, of Tenant's Net Operating Profits [and Ground Rent]¹ as required by Section 2.03(b)(i) of the Ground Lease.

The foregoing representations are made and delivered this ____ day of [], 20[].

[AUDITOR FIRM]

By: _____
Name:
Title:

¹ Include for Certificates delivered after December 31, 2016.

Schedule 1
To Net Operating Profits Certificate

Net Operating Profits = Revenues less Operating and Maintenance Expenses

(A) Revenues	Revenues attributable to the Premises Revenues attributable to OTWs less Eligible Debt Service + Revenues attributable to the Account Wagering Operation
Total Revenues =	
(B) Operating and Maintenance Expenses	Costs and expenses actually paid or incurred in the performance, conduct and discharge of Tenant's obligations and responsibilities under the Ground Lease and the other Racetrack Agreements to provide Management, Maintenance, Repairs, Utilities and insurance to or with respect to and to otherwise manage and operate the Premises and any OTW less any and all costs and expenses of Tenant not related to the operation or maintenance of the Premises or any OTW less wages, salaries, benefits or other compensation paid to any executive, supervisory, managerial or administrative personnel or employees of Tenant to the extent the same are for personnel or employees whose principal responsibilities are not related to the Management, Maintenance, Repair or insurance of the Premises or any OTW less Costs and expenses attributable to goods and services provided by Affiliates of Tenant to the extent such costs exceed the fair market value of such goods and services as reflected by costs for the same generally available from unaffiliated sources in the market area
Total Operating and Maintenance Expenses =	
(C) Net Operating Profits	A less B
Net Operating Profits =	

Ground Rent = Greater of (A) 5% of Net Operating Profits and (B) \$250,000.00²

(A) Net Operating Profits * 0.05 =

(B) \$250,000.00³

Applicable Ground Rent =

² Increases to \$500,000.00 commencing December 31, 2027.

³ Increases to \$500,000.00 commencing December 31, 2027.

EXHIBIT I

CROSS GATE GALLERY

509 East Main Street ☐ Lexington, Kentucky 40508 ☐ Telephone: (859) 233-3856
Fax: (859) 253-2396 ☐ E-mail: gladd@CrossGateGallery.com ☐ www.CrossGateGallery.com

August 2, 2001

Monmouth Park
175 Oceanport Avenue
Oceanport, New Jersey 07757

TO WHOM IT MAY CONCERN:

We have appraised the following works of art:

ADMINISTRATION BUILDING

FIRST FLOOR

MEDIA RELATIONS/GROUP SALES

ADM-001 19th Century American <i>Famous Runners and Jockeys of America</i> Chromolithograph, published 1885 Root & Tinker, N.Y.	\$750.
ADM-002 Charles Manley Tyler <i>First landing</i> Oil on canvas, 16" x 22"	\$750.
ADM-003 after Sir Alfred Munnings (British, 1879-1959) <i>Gypsy Life</i> Colored Offset Print	\$500.
ADM-004 after L. Maurer <i>The Futurity Race at Sheepshead Bay</i> Colored Lithograph, Currier & Ives 1888 (large folio)	\$1,250.

ADM-005 after Gean Smith \$350.
The Finish
Handcolored photolithograph, published 1891 Knoedler, N.Y.

FIRST FLOOR RACING SECRETARY

ADM-006 John Skeaping (British, 1901-1980) \$4,000.
Two Horses Racing
Watercolor gouache, 21" x 29"

ADM-007 after Sir Alfred Munnings (British, 1879-1959) \$500.
After the Race
Colored Offset Print

ADM-008 19th Century American \$500.
Miss Woodward
Colored Lithograph, Currier and Ives 1884 (small folio)

after F. B. Voss \$650.
Top Flight
Handcolored photogravure, signed and numbered print

after F. B. Voss \$650.
Billy Barton
Handcolored photogravure, signed and numbered print

after J.F. Herring \$250.
The Run In, Fores Racing Plate No. 3
Handcolored restrike engraving,

ADM-009 after J.F. Herring \$250.
The Flying Dutchman and Voltigeur, Fores Racing Scenes
Handcolored restrike engraving,

ADM-010 after Henry Stull (1851-1913) \$750.
Favonius
Colored Lithograph, Currier & Ives (large folio)

STAIRWELL

ADM-011 after George Veal \$1,000.
Our Leading Jockeys of the Day
Colored Photogravure, published London, Mcqueens 1885

ADM-012 after George Veal \$1,000.
Our Gentleman Steeple Chase Riders
Colored Photogravure, published London, Mcqueens 1885

SECOND FLOOR

SECOND FLOOR HALLWAY

ADM-013 after J.F. Herring \$250.
Saddling, Fores Racing Plate No. 1
Handcolored restrike engraving,

ADM-014 after Sir Alfred Munnings (British, 1879-1959) \$500.
Hunt Morn At The Kennels
Colored Offset Print

ADM-015 after Richard Stone Reeves (American, Contemporary) \$375.
Neji
Offset print, signed and numbered, 20" x 20"

ADM-016 after John M. Tracey \$750.
Salvator
Colored Lithograph, published C. Klackner, N.Y. 1891, signed

ADM-017 after E. P. Sanguinetti \$1,000.
The Start
Black and white photogravure, Currier & Ives (large folio)

ADM-018 indistinctly signed H. Rigaud (French) \$950.
2 Race Horses
Cast Gilt Potmetal, 20" long

- ADM-019 after Henry Stull** \$1,000.
Salvator & Tenny
 Handcolored photogravure, John A. Lowell, Boston 1891
- ADM-020 after Benjamin Herring (19th Century)** \$500.
The Silks and Satins of the Turf
 Handcolored engraving, 19th Century McQueens (large folio)
- after F. B. Voss** \$650.
Discovery
 Handcolored photogravure, signed and numbered print
- ADM-021 after Richard Stone Reeves (American, Contemporary)** \$375.
Ribot
 Offset Print, signed and numbered
- ADM-022 after Richard Stone Reeves (American, Contemporary)** \$375.
Buckpasser
 Offset Print, signed and numbered
- ADM-023 after Richard Stone Reeves (American, Contemporary)** \$375.
Kelso
 Offset Print, signed and numbered
- ADM-024 after Richard Stone Reeves (American, Contemporary)** \$375.
Neji
 Offset Print, signed and numbered
- ADM-025 after Lynwood Palmer** \$350.
Kellsbro Jack
 Colored Print
- ADM-026 after Sir Alfred Munnings (British, 1879-1959)** \$500.
Cheltenham March Meeting, In the Saddling Paddock
 Colored Offset Print
- ADM-027 after Sir Alfred Munnings (British, 1879-1959)** \$500.
Horses Exercising, Warren Hill Newmarket
 Colored Offset Print

ADM-028 after G. D. Rowlandson \$350.
A Kill in the Open
Handcolored photogravure

ADM-029 after Sir Alfred Munnings (British, 1879-1959) \$500.
Gypsy Life
Colored Offset Print

ADM-030 after Henry Stull \$750.
Firenze
Photogravure not colored, published Goupil 1889

ADM-031 after F. B. Voss \$650.
Sun Beau
Handcolored photogravure, signed and numbered print

SECOND FLOOR FOYER OUTSIDE LIBRARY

ADM-032 Paul Herzel (Contemporary) \$750.
Heading Into The Turn
Cast Metal Clad, 11 1/4" long

ADM-033 after Richard Stone Reeves (American, Contemporary) \$375.
Ribot
Offset Print, signed and numbered

ADM-034 Henry Stull (American, 1851-1913) \$12,000.
Lamplighter
Oil on canvas, 20" x 28"

ADM-035 Claude Groperrin (French, b. 1936) \$5,500.
Deroulement de la Course
Oil on canvas, 35" x 46"

ADM-036 Henry Stull (American, 1851-1913) \$12,000.
Tammany
Oil on canvas, 20" x 28"

FINANCE DEPARTMENT

ADM-037 after Sir Alfred Munnings (British, 1879-1959) \$500.
The Belvoir Hounds Exercising in the Park
Colored Offset Print

ADM-038 after Sir Alfred Munnings (British, 1879-1959) \$500.
Gypsy Life
Colored Offset Print

ADM-039 after Sir Alfred Munnings (British, 1879-1959) \$500.
Hunt Morn at the Kennels
Colored Offset Print

ADM-040 after Sir Alfred Munnings (British, 1879-1959) \$500.
December Morning
Colored Offset Print

ADM-041 after Sir Alfred Munnings (British, 1879-1959) \$500.
Major T. Bouch, MFH
Colored Offset Print

ADM-042 19th Century American \$350.
Springbok & Preakness
Chromolithograph

MR. JEMAS' OFFICE

ADM-043 after C. R. Fish \$750.
Kingston
Colored Lithograph, Currier & Ives 1890 (large folio)

ADM-044 after Sir Alfred Munnings (British, 1879-1959) \$500.
Saddling Paddock
Colored Offset Print

ADM-045 19th Century British \$750. (pair)
The Start and The Finish (pair)
Pair of 19th Century Stevengraphs, 2" x 8"

ADM-046 after C. B. Fish \$750.
Sunol
Colored Lithograph, Currier & Ives 1890 (large folio)

CHRIS DRAGONE

ADM-047 after E. Troye \$450.
Vandal
Colored photogravure

ADM-048 after E. Troye \$450.
Sir Archey
Colored photogravure

after E. Troye \$450.
Ruthless
Colored photogravure

ADM-049 after E. Troye \$450.
Tranby
Colored photogravure

ADM-050 J. Slick (American, 20th century) \$2,500.
Buckpasser
Oil on canvas, 24" x 28"

ADM-051 after Henry Stull \$1,000.
Tenny
Handcolored Photogravure 1891

ADM-052 after J.F. Herring \$250.
A False Start, Fores Racing Plate No. 2
Handcolored restrike engraving,

ADM-053A, ADM-053B June Harrah (American, 20th Century)
Hialeah
Watercolor studies, 3" x 5" \$450. each \$900.

MEN'S ROOM

ADM-054 Charles M. Tyler (Contemporary) \$750.
Horse with Jockey
Oil on Canvas, 18" x 24"

BOB KULINA

ADM-055 Richard Stone Reeves (American, Contemporary) \$17,500.
Sword Dancer
Oil on canvas, 20" x 30"

ADM-056 PEB (Contemporary American) \$1,000.
Bob Kulina
Pen Ink

ADM-057 after Henry Stull \$350.
The Great Metropolitan Stakes, 1881
Oil on canvas, 40" x 50"

ADM-058 after Isaac Cullin \$350.
The Weighing Room, Epsom
Chromolithograph, Illustrated London news, 1898

BRUCE GARLAND

ADM-059 after F. B. Voss \$650.
Jolly Roger
Handcolored photogravure, signed and numbered print

ADM-060 John Skeaping \$5,500.
Two Lead horses
Oil on canvas, 26" x 32"

after F. B. Voss \$650.
Exterminator
Handcolored photogravure, signed and numbered print

<i>after E. Troye</i> <i>Eclipse</i> Colored photogravure	\$450.
ADM-061 <i>after F. B. Voss</i> <i>Seabiscuit</i> Handcolored photogravure, signed and numbered print	\$650.
ADM-062 <i>after E. Troye</i> <i>Trifle</i> Colored photogravure	\$450.
<i>after E. Troye</i> <i>Sir Henry</i> Colored photogravure	\$450.
ADM-063 Henry Stull (American, 1851-1913) <i>Lamplighter</i> Oil on canvas, 30" x 40"	\$20,000.
<i>after E. Troye</i> <i>Lexington</i> Colored photogravure	\$450.
ADM-064 Henry Stull (1851-1913) <i>Isaac Murphy Up</i> Oil on canvas, 12" x 15"	\$6,500.
ADM-065 Henry Stull (1851-1913) <i>Two Horses Racing</i> Oil on canvas, 9" x 14"	\$3,500.
ADM-066 Henry Stull (1851-1913) <i>Neck and Neck</i> Oil on canvas, 9" x 14"	\$3,500.

JOANNE ADOLF

ADM-067 after Sir Alfred Munnings (British, 1879-1959) \$500.
After the Race
Colored Offset Print

ADM-068 after Sir Alfred Munnings (British, 1879-1959) \$500.
In the Saddling Paddock, Cheltenham
Colored Offset Print

ADM-069 after Sir Alfred Munnings (British, 1879-1959) \$500.
October Meeting
Colored Offset Print

PETE VERDIE

ADM-070 after Sir Alfred Munnings (British, 1879-1959) \$500.
Gypsy Life
Colored Offset Print

ADM-071 after Sir Alfred Munnings (British, 1879-1959) \$500.
In the Saddling Paddock, Cheltenham
Colored Offset Print

ADM-072 after F. B. Voss \$650.
Equipoise
Handcolored photogravure, signed and numbered print

ADM-073 after F. B. Voss \$650.
Man-o-War
Handcolored photogravure, signed and numbered print

LIBRARY

ADM-074 Isadore Bonheur (1827-1901) \$10,000.
Horse and Jockey
Cast Bronze, 13 3/8" high
Signed and stamped with foundry mark 'Peyrol'

ATTIC

ADM-075 J. W. Johnson \$1,000.
Mont D'or
Oil on canvas, 20" x 26"

ADM-076 after C.B. Fish \$750.
Ambassador
Colored Lithograph, Currier and Ives 1890 (large folio)

BASEMENT

ADM-077 after Harry Hall \$250.
Kettledrum
Bailey Brothers, London 1861

ADM-078 after Harry Hall \$250.
Formosa
Bailey Brothers, London 1861

ADM-079 19th Century British \$500.
Pretender
Aquatint

TOTAL ADMINISTRATION BUILDING \$124,175.

CLUB HOUSE

PARTERRE LOUNGE

CLB-001 Claude Groperrin (French b. 1936) <i>Le Galop</i> Oil on canvas, 35" x 46"	\$5,500.
CLB-002 John Skeaping (British, 1901-1980) <i>French Stag Hunting</i> Watercolor gouache, 20" x 27"	\$2,500.
CLB-003 Claude Groperrin (French b. 1936) <i>Le Defile des Concurrents</i> Oil on canvas, 32" x 39 1/2"	\$5,000.
CLB-004 Claude Groperrin (French b. 1936) <i>Le Defile des Concurrents II</i> Oil on canvas, 32" x 39 1/2"	\$5,000.
CLB-005 Robert Brewer (Contemporary) <i>Bet Twice, Alysheba</i> Oil on board, 24" x 30"	\$1,500.
CLB-006 John Skeaping (British, 1901-1980) <i>Over the Hurdle</i> Watercolor gouache, 21" x 29"	\$4,000.
CLB-007 John Skeaping (British, 1901-1980) <i>Arab</i> Watercolor gouache, 20" x 27"	\$2,500.
CLB-008 John Skeaping (British, 1901-1980) <i>Four Horse Finish</i> Watercolor gouache, 21" x 29"	\$3,500.

RECEPTION AREA OUTSIDE OF DIRECTOR'S ROOM

- CLB-009 John Skeaping (British, 1901-1980)** \$3,500.
Two Horses Racing
Watercolor gouache, 19" x 29"
- CLB-010 Bryani '95 (Contemporary)** \$1,000.
Vignettes of Monmouth
Oil on canvas, 30" x 40"
- CLB-011 John Skeaping (British, 1901-1980)** \$4,000.
Six Horses Racing
Watercolor gouache, 21" x 29"

DIRECTOR'S ROOM - RECEPTION

- CLB-012 after Richard Stone Reeves (American, Contemporary)** \$250.
Personality and Affectionary
Offset print, signed and numbered
- CLB-013 Claude Groperrin (French, b. 1936)** \$4,000.
Sur la Pelouse
Oil on canvas, 26" x 32"
- CLB-014 John Skeaping (British, 1901-1980)** \$8,500.
Secretariat
Bronze, numbered 8/10, 8 1/2 high x 17" long

DIRECTOR'S ROOM

- CLB-015 Richard Stone Reeves (American, Contemporary)** \$6,500.
Handsome Boy
Oil on board, 15" x 13"
- CLB-016 John Skeaping (British, 1901-1980)** \$7,500.
French Jockey Up
Oil on canvas, 51" x 38"

CLB-017 Henry Stull (American, 1852-1913) <i>Ramapo</i> Oil on canvas, 30" x 40"	\$20,000.
CLB-018 Richard Stone Reeves (American, Contemporary) <i>Verbatim</i> Oil on board, 12" x 14"	\$6,500.
CLB-019 Richard Stone Reeves (American, Contemporary) <i>Bold Hour</i> Oil on board, 15" x 17"	\$6,500.
CLB-020 Richard Stone Reeves (American, Contemporary) <i>Amory Haskell MFH on Nero</i> Oil on canvas, 32" x 38"	\$15,000.
CLB-021 Gwen Rardin (American, Contemporary) <i>Bet Twice</i> Bronze, 14" high	\$2,500.
CLB-022 Contemporary Artist <i>Three Horses Racing</i> Bronze, 10" high	\$500.

DIRECTOR'S ROOM - SERVICE AREA

CLB-023 John Skeaping (British, 1901-1980) <i>Jockeying for Place, First Turn</i> Watercolor gouache, 20" x 28"	\$3,500.
CLB-024 John Skeaping (British, 1901-1980) <i>Two Horses Racing</i> Pastel, 18" x 22"	\$3,000.
CLB-025 John Skeaping (British, 1901-1980) <i>Horse and Jockey</i> Pastel, 18" x 24"	\$3,000.

after F. B. Voss (American, 1880-1953) \$650.
Discovery
Handcolored photogravure, signed and numbered print

BALCONY MUTUAL OFFICE

CLB-026 after Zellinski \$750.
Kingston
Colored Lithograph, Currier & Ives 1891 (large folio)

CLB-027 after Richard Stone Reeves (American, Contemporary) \$375.
Kelso
Offset Print, signed and numbered

CLB-028 Leroy Neiman (American, b. 1927) \$12,500.
Monmouth Park, 1870
Watercolor/gouache 30" x 26"
Signed Leroy Neiman 1970

TROPHY ROOM

CLB-029A, CLB-029B Isadore Bonheur (French, 1827-1901) \$60,000.
Horse and Jockey
Bronze 37" high
Foundry stamp, Peyrol (rear center), Tiffany and Co. (front left)

GRANDSTAND BASEMENT - HORN SMITH

after F. B. Voss (American, 1880-1953) \$650.
Gallant Fox
Handcolored photogravure, signed and numbered print

after F. B. Voss (American, 1880-1953) \$650.
Jolly Roger
Handcolored photogravure, signed and numbered print

after F. B. Voss (American, 1880-1953) \$650.
Billy Barton
Handcolored photogravure, signed and numbered print

after F. B. Voss (American, 1880-1953) \$650.
Blue Larkspur
Handcolored photogravure, signed and numbered print

after F. B. Voss (American, 1880-1953) \$650.
Twenty Grand
Handcolored photogravure, signed and numbered print

after F. B. Voss (American, 1880-1953) \$650.
Equipose
Handcolored photogravure, signed and numbered print

after Edward Troye (American, 1808-1874) \$450.
Australian
Colored photogravure

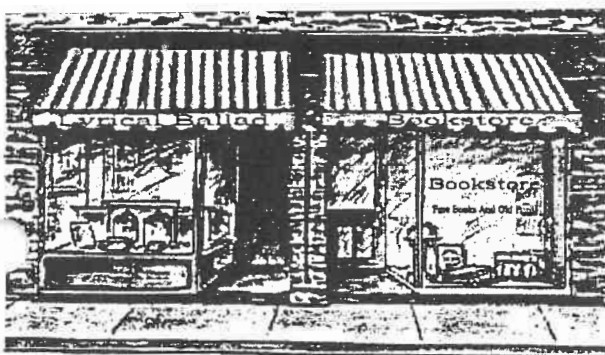
after Edward Troye (American, 1808-1874) \$450.
Revenue
Colored photogravure

CLB-030 S. Allyn Schaefer \$1,500.
Lead Ponies
Oil on canvas, 23" x 23"

TOTAL CLUB HOUSE \$205,825.

MONMOUTH PARK TOTAL \$330,000.

EXHIBIT I



Lyrical Ballad Bookstore

ESTABLISHED 1971



ANTIQUARIAN BOOKSELLERS

FINE BOOKS AND OLD PRINTS BOUGHT AND SOLD



Appraisals - Collections and Entire Libraries Purchased

Monmouth Park Racetrack
Attn: Joanne Adolf
Oceanport, NJ 07757

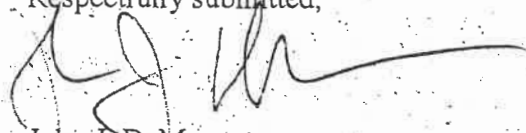
December 29, 2001

Appraisal:

I hereby state that I have examined the library of books pertaining to thoroughbred horses, horse racing and related sports of the Monmouth Park Racetrack. After careful examination of the entire collection, and subsequent research, I have determined its fair market value to be \$192,675. I believe this to be a fair and accurate assessment of the worth of this collection, based on my experience of 30 years as a professional antiquarian bookseller. A complete search of booksellers' catalogues, internet references, and current auction sales records was completed, for comparable copies. An individual price listing is attached.

I am a member of the Antiquarian Booksellers Association of America and the International League of Antiquarian Booksellers, specializing in books on horses and thoroughbred horse racing. I maintain a large reference library, which includes internet electronic search engines, for the purpose of describing and accurately pricing my own inventory, and for the professional appraisals I am routinely called upon to perform. I have owned and operated the Lyrical Ballad Antiquarian Bookstore in Saratoga Springs, New York, since 1971.

Respectfully submitted,



John J. DeMarco
JJD:jba

John J. DeMarco and Janice R. DeMarco
7 - 9 Phila Street • Saratoga Springs, New York 12866

18-584-8779

Fax 518-584-6815

E-mail lballad@nycap.rr.com

Monmouth Park Racing Library Appraisal

- 1) *Spirit of the Times. A Chronicle of the Turf, Field Sports, Literature and the Stage.* New York: Feb. 14, 1835-Dec. 13, 1902. 129 volumes, complete with all special issues and supplements, uniformly bound in half calf. Complete runs such as this are rare.
\$ 35,000
- 2) *Turf, Field and Farm, a Country Gentleman's Newspaper.* Vol. I, #1 (August 1865) to Vol. LVII, #26 (December, 1893), 51 volumes; plus an incomplete run of the successor to the above, *Sports of the Times*, Vol. II, #3 (July 1903) to Vol. X, #29 (Dec. 1907). All folios, bound in buckram with marbled boards.
\$ 6,500
- 3) *Kentucky Livestock Record.* Lexington: KY. Feb. 1875-Dec. 1896. 36 volumes, folio, uniformly bound in library buckram.
\$ 5,000
- 4) ~~*The General Stud Book.* London: 1791-1953. Vols. 32 plus many duplicates, 81 octavo volumes total.~~
\$ 2,750
- 5) Lawrence, John. *The History and Delineation of the Horse.* London, 1809. 4to, original cloth.
\$ 450
- 6) *The New Yorker*, published by Horace Greeley. NY, 1836. 3 volumes, Vol. 1#1-26.
\$ 300
- 7) *British Bloodstock Breeder's Review.* London. 50 volumes, 1/2 leather bindings.
\$ 1,500
- 8) Allison, William. *The British Thoroughbred Horse.* NY, 1901. 4to.
\$ 75
- 9) Sparrow, Walter. *George Stubbs and Ben Marshall.* London, 1929. One of 250 copies.
\$ 250.
- 10) Brown, William. *The Horse of the Desert.* NY: Derrydale Press, 1929. Inscribed.
\$ 450
- 11) Vosburgh, W. L. *Cherished Portraits of Thoroughbred Horses.* NY: Derrydale Press, 1929. Full red leather, gilt tooled, slipcased.
\$ 2,000
- 12) Wilkinson, William. *The Horse: Important Diseases.* Newcastle: 1818.
\$ 250

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Monmouth Park Racing Library Appraisal

- 13) *The Plough, the Loom and the Anvil*. Philadelphia: Skinner and Co. 1849-1850. Two volumes, half-leather.
\$ 500
- 14) Nevill, Ralph. *Old English Sporting Books*. London, 1924. Ltd. Edition.
\$ 200
- 15) Lindsey, D. C. *Morgan Horses*. NY: 1857, 1858, 1860. Three copies. Octavo, original cloth.
\$ 850
- 16) Chifney, Samuel. *Genius Genuine*. London, 1804. 8vo, full blue Morocco.
\$ 250
- 17) Sanders et al. *Horse Racing: Its History, etc.* London, 1863. 8vo, half red leather.
\$ 175
- 18) de la Lance, General Mennessier. *Essai de bibliographie hippique*. Paris: 1915. Two volumes, bound in half-leather.
\$ 150
- 19) Dadd, George. *The Horse*. NY: 1863. Original Cloth, binding shaken.
\$ 75
- 20) Carraciolo, Pasquale. *La Gloria del Cavallo*. Venezia: Morretty, 1589. 3rd edition, bound in original calf, shaken.
\$ 1,500
- 21) Sparrow, Walter. *British Sporting Prints*. London, 1922. 4to. Signed, limited.
\$ 250
- 22) Newman, Neil ("Roamer") *Famous Horses of the American Turf*. Three 4to volumes, NY: Derrydale Press, 1931. Original green cloth. Ltd. To 750 copies.
\$ 425
- 23) Kerr, Cary, et. al. Richard L. Cary Jr: *The Story of His Life*. Pamphlet in a red leather slipcase.
\$ 125
- 24) Moorhouse, Edward. *The Romance of the Derby*. London, 1908. Two 4to volumes, 1/2 red leather.
\$ 200

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- 25) "Thormandy" Kings of the Turf. London, 1898. 4to, half red leather. \$ 125
- 26) Tattersall, Geo. *Pictorial Gallery of English Race Horses*. London, 1850. 4to, half red leather. \$ 750
- 27) Fournier, Paul. *Le Pur-Sang*. Paris, 1906. 4to, half red leather. \$ 150
- 28) *Wallace's Monthly*. Vol. I, #1 to vol. XIX, #12 (1875-1894. 19 volumes in all. Rebound in library buckram. \$ 1500
- 29) Rouch and Coaten. *Famous Horses of the British Turf*. London, 1930-1933. 11 large 4to volumes. Cloth. \$ 500
- 30) Blew, W. *A History of Steeple-Chasing*. London, 1901. 4to, original green cloth, gilt. \$ 250
- 31) de Vaux, Baron. *Les Hommes de cheval*. Paris: Rothschild, 1888. Illustrated, half red leather gilt, raised bands. \$ 150
- 32) *The Sporting Magazine*. London, 1793-1870. Complete run in 156 volumes, plus index of pictures. Volume One in original binding, the rest in varying condition in leather. \$ 8,000
- 33) Pick, W. and Johnson, R. *The British and Irish Turf Register*. York, 1803-1867. Four volumes, 8vos, half green leather. \$ 200
- 34) Taunton, M. A. *Portraits of Celebrated Race Horses*. London, 1887, Four 4to volumes, library buckram. \$ 1,000.
- 35) Dixon, H.H. (The Druid). *Silk and Scarlet*. London, 1859. 8vo, half blue leather. \$ 150
- 36)) Dixon, H.H.. (The Druid). *Scott and Seabright*. London, 1862. 8vo, half blue leather. \$ 150

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- 37)) Dixon, H.H. (The Druid). *Field and Fern*. London, 1865. 2 vols. half blue leather.
\$ 250
- 38) Dixon, H.H.. (The Druid). *Saddle and Sirlojn*. London, 1870. 8vo, half blue leather
\$ 150
- 39) Lawley, F. *Life and Times of the Druid*. London, 1895. Half blue leather.
\$ 125
- 40) PEB. *Secretariat and Riva Ridge. A Portfolio of Caricatures*. Triangle Press, NY,
1973. Loose in linen box. #27 of 100 numbered, signed copies.
\$ 250
- 41) Scott, Marion *Dupont*. Montpelier. NY 1976. Oblong 4to, limited to 500 copies,
bound in full brown morocco, gilt in leather and linen presentation case.
\$ 750
- 42) Reeves, Richard Stone. *Thoroughbreds I Have Known*. NY, 1973. 4to. Special
limited edition, #51 of only 60 copies bound in full white morocco, gilt. Leather and linen
matching slipcase. Signed.
\$ 1,250
- 43) PEB '71. *Caricatures of the Racing World*. Nakossa, 1971. Limited signed, #75 of
150 copies. Loose, in linen box
\$ 250
- 44) Cavendish, William. *Method of Dressing Horses*. London, 1843. 2nd edition, folio,
rebound in half calf. Lacks tp and 5 plates,
\$ 200
- 45) "The Sportsman," ed. *British Sports and Sportsmen*, London, 1914. 9 large 4to
volumes, bound in full red morocco, gilt.
\$ 1,800
- 46) Vosburgh, W. L. *Racing in America, 1866-1921*. NY: The Jockey Club, 1922. 4to
\$ 800
- 47) Kelly, Robert. *Racing in America, 1937-1959*. NY: The Jockey Club, 1960
limited ed. # 163 of 1000. 4to.
\$ 250
- 48) Richardson. *Racing at Home and Abroad*. London, 1923. 3 large 4to volumes,
limited to 600 copies. Full brown morocco.
\$ 1,500

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49) *The New York Sportsman*. Vol., I, # 1, May 1875, to Vol. XXXIII, # 25, Dec. 1891
Complete run, rebound in library buckram. Folio, 17 vols.

\$ 3,500

50) *The American Studbook*. Vol. I -XXIV, 1873-1969. Bruce NY, vols I-VI, Jockey
Club, Vols, VII-XXIV. 8vos, various bindings; a complete run with many duplicates.

\$ 4,500

51) Wallace, J. H. *The American Studbook*. NY: 1873. Vol. I, cloth

\$ 300

52) *The Racing Calendar*. London, 1771-1849. 246 small 8vo volumes, full calf.
Together with *An Historical List of All Horse Matches Run..* London, 1727-1750. 8
volumes, full calf.

\$ 4,500

53) Cavendish, William. *A General System of Horsemanship*, together with *A New
Method of Dressing Horses*. Folio, London 1743. Later full calf, Lacjs 1 plate, binding
loose.

\$ 3,000

54) Stillman, Jacob. *The Horse in Motion*. Boston, 1882. 4to, stamped cloth, gilt edges.

\$ 800

55) De La Broue, Solomon. *La Cavalerie française*. Paris, 1646. 4th edition, poor.

\$ 1,000

56) The Sporting Life, eds. *The British Turf*. London, 1906. Large 4to, full dark green
morocco. Loose, shaken.

\$ 125

57) Harrison, Fairfax. *The Belair Stud, 1747-1761*. Richmond, 1929. Red Cloth.

\$ 200

58) Harrison, Fairfax. *Collectania*. Richmond, 1929. Red Cloth.

\$ 150

59) Harrison, Fairfax. *The Equine F. F. V.'s*. Richmond, 1929. Red Cloth.

\$ 150

60) Harrison, Fairfax. *The John's Island Stud*. Richmond, 1931. Red Cloth

\$ 200

Monmouth Park Racing Library Appraisal

- 61) Harrison, Fairfax. *Early American Turf Stock*, 1730-1830.. Richmond, 1935. Red Cloth, 2 volumes.
\$ 250
- 62) Harrison, Fairfax. *The Background of the American Stud Book*. Richmond, 1933.
\$ 250
- 63) Harrison, Fairfax. *Landmarks of Old Prince William*. Richmond, 1924. 2 volumes. Red Cloth.
\$ 200
- 64) Harrison, Fairfax. *The Roanoke Stud*. Richmond, 1930. Red Cloth
\$ 200
- 65) Forester, Frank. *The Horse of America*. NY, 1847. 4to, 2 vols. Stamped buckram.
\$ 400
- 66) Forester, Frank. *The Horse of America*, NY, 1847. 4to, 2 vols. 3/4 red morocco.
\$ 600
- 67) Higginson and Chamberlain. *The Hunts of the United States and Canada*. Boston, 1908. Ltd to 500 copies, inscribed. 4to, original boards.
\$ 300
- 68) Peverelly, Charles. *The Book of American Pastimes*. NY, 1866. Very important book on early American baseball. Small 8vo, original cloth.
\$ 850
- 69) Whyte, James. *History of the British Turf*. 8vo, London, 1840. 2 vols. Half blue calf
\$ 400
- 70) Youatt, W. *The Horse*. Philadelphia, 1831-1843. 6 different eds, in varying condition.
\$ 300
- 71) Colden, C. *The New York Sporting Magazine*. Bell, NY, 1833. Illustrated with hand-colored lithographs, and engravings. Very rare sporting periodical. Rebound in red morocco, slipcased.
\$ 5,000
- 72) Fothergill, G. A. *The National Stud*. London, 1916. Deluxe edition, # 68 of 325 signed copies, original decorated cloth.
\$ 350
- 73) Yaille, W., ed. *The Australian Stud Book*. Melbourne, 1878-1937. 20 volumes, 8vo, library buckram.
\$ 1,500

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- 74) Skinner and Smith. *The American Farmer*. Baltimore, 1820-1833. 14 large 4to volumes, green and beige buckram.
\$ 3,000
- 75) Skinner, J. S. *The American Turf Register*. Baltimore, 1830-1844. 15 volumes, 1/2 red morocco. Lacks 3 plates.
\$ 8,000
- 76) Irving, John. *The South Carolina Jockey Club*. Charleston, 1857.
\$ 500
- 77) Irving, John. *The South Carolina Jockey Club*; another copy, poor binding.
\$ 350
- 78) Barnes, D. A. *History of Black Cloud and Trotting Families*. W/ letter from Fairfax Harrison.. 4to, original cloth,
\$ 150
- 79) Vogler, C. H. *Gestut-Buch*. Small 8vo, Berlin, n. d. 12 vols. orig. blue cloth.
\$ 150
- 80) Hayes, M. H., ed. *Stud-book français*. Vol. I (1840-90) with Corbiere, ed. *Stud-book français*.. Vol. I-XXVI, 8vo. 27 volumes total.
\$ 1,500
- 81) *The Racing Calendar of the Jockey Club of South Africa*. Vols. 1-29. Lacking 3 volumes, 26 vols, total. 8vo, original cloth.
\$ 1,200
- 82) *The Racing Calendar for England and Ireland*, 1720-1798. 12 mo. 95 vols. old full calf, worn.
\$ 4,500
- 83) *The New Sporting Magazine*. Baldwin and Craddock: London, 1831-1839. 8vo, 17 vols. Illustrated. Half brown morocco.
\$ 3,000
- 84) *The New Sporting Magazine*. Baldwin and Craddock: London, 1831-1839. Another run, lacking 5 volumes, bound in contemporary linen.
\$ 1,250
- 85) Morland, J. *The English Race Horse*. London, 1810. Bound with Smith, W. *Breeding for the Turf*. London, 1825. Full levant, gilt.
\$ 500

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Monmouth Park Racing Library Appraisal

- 86) Bourgelat (translated by Berenger). *A New System of Horsemanship*. London, 1754. Full calf, shaken.
\$ 500
- 87) *The Bengal Sporting Magazine*, edited by Stocqueler. Calcutta, 1834-1839. 8vo, volumes I-XIV, bound in 10 vols. Illustrated with some color plates. Half red morocco.
\$ 3,500
- 88) Schreiber and Sons. *Portraits of Noted Horses of America*. NY, 1874. Oblong 4to, 50 Albumin prints by Schreiber in original morocco binding with hasp.
\$ 2,000
- 89) *Annals of Sporting Magazine*. London, 1822-1828. Vols I to XIII bound in 14 vols. In full red morocco with gilt stamped edges.
\$ 5,000
- 90) Lawrence, R. *The Complete Farrier*. London, 1816. 4to, rebound in library buckram and trimmed.
\$ 350
- 91) Chetwynd, A. *Racing Reminiscences*. London, 1891. 2 vols. small 8vo, library binding.
\$ 100
- 92) Cuming, E. D. *Squire Obaldeston*. London, 1926. Original Cloth.
\$ 75
- 93) Mayhew, E. *The Horse's Mouth*. London, n.d. Third edition, original cloth.
\$ 100
- 94) Morris, M. *Hibernia Venatica*. London: Chapman Hall, 1878 12mo. 3/4 red calf.
\$ 100
- 95) Underhill, F. *Driving for Pleasure*. NY 1897. 4to. Original 3/4 calf and suede, cover torn. "as is."
\$ 150
- 96) Smith, N. H. *Breeding for the Turf*. London, 1825. 8vo, original boards, repaired.
\$ 100
- 97) The York Races. Portfolio of Original Broadsides, 1754-1800. 34 pieces in all, loose in linen case, morocco spine. 17"x14" with a letter from Fairfax Harrison. An unusual item.
\$ 4,500

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Monmouth Park Racing Library Appraisal

- 98) Siltzer, F. *The Story of British Sporting Prints*. NY 1925, 4to, orig, red cloth.
\$ 100
- 99) Grundy, C. R. *Sporting Prints*. London: The Connoisseur, 1927. Orig. red cloth.
\$ 75
- 100) Sparrows, Walter. *British Sporting Artists*. London, 1922. Signed, limited edition in original pictorial cloth.
\$ 250
- 101) Horseracing, its History. London: Saunders et al. 1863. Original cloth w/half morocco spine.
\$ 100
- 102) "Xenophon" *Rules for Choice Management and Training of Horses*. London: Smeeton, 1802. Half red morocco, chipped.
\$ 450
- 103) "Priam." *Bits of Turf*. London: Racing Times, 1853. Small 8vo, Half red morocco.
\$ 75
- 104) Kiernan, John. *Hunter on Horse-shoeing*. Washington, 1871. Tall 8vo, original cloth.
\$ 75
- 105) *The Sporting Magazine*. London, 1792-1870. 8vo, 3/4 brown stamped calf. The complete run in 187 volumes. Unusual to find a complete run in this condition.
\$ 17,500
- 106) Fores, S. V. *Turf Companion*. London, n.d., Illustrated by Roberts. Thin 4to, half tooled red morocco.
\$ 100
- 107) Cook, T. A. *A History of the English Turf*. London: Virtue, 1901. Three vols. Large 4to, half red morocco, gilt.
\$ 350
- 108) Peall, Thos. *Diseases of the Horse*. London, 1814. 4to. Disbound.
\$ 75
- 109) Hope, William. *The Compleat Horseman*. London, 1717, 4to, second edition. Rebound in contemporary calf, marbled boards.
\$ 850

Monmouth Park Racing Library Appraisal

- 110) Newton, M. A. *Rural Sports*. Liverpool, 1867. Thin 4to, half green calf.
\$ 150
- 111) Argentine Jockey Club. *Registro de Caballas y Yeguas*. Buenos Aires, 1888-1938.
Vols. 1-16, 8vo, half burgundy morocco.
\$ 750
- 112) Prior. *The Royal Studs of the 16th and 17th Century*. London, 1935,
\$ 150
- 113) Prior. *Early Records of the Thoroughbred Horse*. London, 1925.
\$ 125
- 114) Prior. *History of the Racing Calendar and Stud Book*. London, 1926.
\$ 125
- 115) O'Connor, John L. *Kentucky Thoroughbred*. Pres. Copy to R. L. Kerry.
\$ 100
- 116) Wall, John F. *Thoroughbred Bloodlines*. Thin tall folio, 1939. Letters to
O'Connor laid-in.
\$ 200
- 117) American *Race Horses*, 1936-52 and 1957-1963. 25 volumes, cloth
\$ 875
- 118) Brown, Paul. *Aintree*. NY: Derrydale Press, 1930. Ltd. Edition.
\$ 225
- 119) Van Oettingen, Burchard. *HorseBreeding: In Theory and Practice*. London, 1909.
Red Cloth, gilt.
\$ 150
- 120) Gee, Ernest R. *Early American Sporting Books, 1734-1844*. NY: Derrydale Press,
1928. Ltd. Edition.
\$ 225
- 121) Doughty, J. and P. *Some Early American Hunters*. NY: Derrydale Press, 1928. Ltd.
Edition, with letter from Eugene Connett to John L. O'Connor laid in.
\$ 250
- 122) Brinley. *Life of W. T. Porter*. New York, 1860. Half blue leather.
\$ 150

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Monmouth Park Racing Library Appraisal

- 123) Winn, Matt. *Down the Stretch*. 4to, signed, ltd. Edition..
\$ 100
- 124) Porter, W. T.. *A Quarter Race in Kentucky*. Philadelphia, 1846. 2 vols in one.
\$ 100
- 125) Clarke, J. Stirling. *Habits and the Horse: A Treatise on Female Equitation*. 4to, 1847.
\$ 750
- 126) Taplin, Wm. *Sporting Dictionary and Rural Repository*. London, 1803, Two vols.
\$ 300
- 127) Taunton. *Famous Horses*. The one volume edition, large 8vo.
\$ 125
- 128) Gerry, R. L. *Matriarchy of the American Turf*. Privately printed, 1931.
\$ 200
- 129) Cook. *Eclipse and O'Kelly*. NY, 1907. Taped.
\$ 75
- 130) Gambrill and Mackenzie *Sporting Stables and Kennels*. NY: Derrydale Press, 1935. Ltd. Edition, one of 950 copies.
\$ 175
- 131) Touchstone, S. F. *L'élevage du pur-sang en France: Guide pratique de l'éleveur..* Paris, 1893. Limited, signed edition.
\$ 750
- 132) Orton, John. *Turf Annals of York and Doncaster*. 1844. Half brown leather, gilt spine.
\$ 200
- 133) Becker, F. *The Successful Female Lines in the Breeding of the Thoroughbred Horse*. Hamburg, 1922, oblong folio.
\$ 125
- 134) *Baily's Register*. 3 volumes. Red leather
\$ 250
- 135) Smith, Hankey. *Observations of Breeding for the Turf*. London and Newmarket, 1821.
\$ 200
- 136) *Notables of the American Turf*. Published by Burton Wells. Suede, Raised metal title.

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Monmouth Park Racing Library Appraisal

	\$ 300
137) <i>The American Turf</i> . Historical Co., 1898. Leather, gilt.	\$ 750
138) <i>Whitney Stud.</i> . 1902. Full leather.	\$ 150
139) Gardner. <i>Australian Horses</i> . 1895. Cover detached.	\$ 100
140) Stamford. <i>Racehorses in Australia</i> . 1922. Tipped-in color plates of paintings,	\$ 125
141) <i>New York Spectator</i> . 1829. Three folio volumes.	\$ 900
142) <i>Country Gentleman</i> . Bound volume for 1859. Folio.	\$ 100
143) Hervey, John. <i>American Harness Racing</i> . NY: 1948..	\$ 125
144) Bruce. <i>Horse Breeders Guide and Handbook</i> . 1883.	\$ 125
145) <i>General Grant's Arabian Horse</i> .. 1885. 4to..	\$ 175
146) Hore. J. P. <i>History of Newmarket and Annals of the Turf</i> . Newmarket, 1885. Three volumes.	\$ 450
147) Sydney <i>Book of the Horse</i> . 2 copies, one rebound in cloth.	\$ 1,200
148) <i>Newmarket, or an Essay on the Turf</i> .. Newmarket, 1771. Two volumes.	\$ 400
149) Osborn. <i>Horsebreeder's Handbook</i> . Three volumes: 1890, 1895, 1898	\$ 225
150) Helm, H. T. <i>American Roadsters and Trotting Horses</i> . Chicago, 1878	\$ 225

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151) *Race Course Atlas of Great Britain and Ireland*. Oblong folio, spine missing.
\$ 125

152) Mason. *Mason's Pocket Farrier*.. Six different printings: Va, 1828; Va, 1839; Phila, 1841, 1849, 1858 and 1864. Small 8vos, condition varies. Six volumes
\$ 800

The balance of the Racing Library consists of a miscellaneous collection of approximately 945 volumes of lesser significance on racing and related subjects.
The lot: \$ 10,750

The total current market value of this library is \$192,675.

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EXHIBIT J

MONMOUTH PARK		Tractors/Heavy Equip.Attachments					
NEW	OLD	HEAVY EQUIPMENT	MODEL	YEAR	PUR.	SERIAL	LOCATION
	100 new	John Deere Grader	772D	2007	Jun-07	DW772DX613431	Site
	101 38	Cat Diesel Grader	149G	1979	Mar-79	72V3569	Track/ Site
	102 419	John Deer Loader	444J	2004	Jun-04	DW444J592291	Site
	103 57	Caterpillar WH.LD.	920/BKT	1979	Mar-79	62K10122	Site
	104 151	Cat 9520 Loader	920	1980	Jul-82	62K10807	Site
	105 233	JCB LOADER	1004-4NR	1992	N/A	505-22/564799	Site
	106 418	John Deere Backhoe	310SG	2004	Jun-04	T03310SG937573	Site
	107 60	John Deere Dozer	350	1980	Oct-80	350CE-355842T	Site
	108 new	John Deere Skid Steer	320	2007	Mar-07	T00320A125242	Site
		TRACTORS					
	110 53	Ford Diesel Tractor	BA414C-2910	1984	Jun-84	C712082	Turf/Amb
	111 72	John Deere Tractor	2940	1981	Apr-81	385570L	Track/Gate
	112 83	John Deere Tractor	5410	1999	Mar-99	LV54105143647	Infield
	114 234	AGO Allis	8630	1993	N/A	001228	Track/Hedge
	118 241	AGO Allis	7600	1994	N/A	001360	Grass
	119 243	Massey Ferguson	6180	1998	Apr-99	G-259021	Track
	120 256	Tram A-1 Tractor	Fct-46	1946	Jun-59	FCT 46 109-303-39	Dawn P
	121 257	Tram B-1 Tractor	Fct-46	1946	Jun-59	FCT 46 108-303-19	Dawn P
	122 new	John Deere Tractor	7330	2009	Jul-09	RW7330H012607	Track
	123 new	John Deere Tractor	7330	2009	Jul-09	RW7330H012589	Track
	124 new	John Deere Tractor	7330	2009	Jul-09	RW7330H012631	Track
	125 new	John Deere Tractor	5085	2009	Jul-09	LV5085M140005	Infield
NEW	OLD	ATTACHMENTS	MODEL	YEAR	PUR.	DESCRIPTION	LOCATION
	125 13	Cherrington Beach Cleaner	Model 4000	2005	Apr.-05	404A150	Track
	126 18	Larcome Mitchell Rake	34' Triple Harrow	1999	Mar-99	Triple Harrow	Track
	127 22	Larcome Mitchell Rake	34' Triple Harrow	1999	Mar-99	Triple Harrow	Track
	128 30	Larcome Mitchell Rake	1-22' Harrow	1998	Oct-98	Double Harrow	Track
	129 45	Larcome Mitchell Floats	Metal Float	2000	Nov-00	1 of 6 Floats	Track
	130 47	Larcome Mitchell Floats	Metal Float	1998	Oct-98	2 of 6 floats	Track
	131 48	Larcome Mitchell Floats	Metal Float	1998	Oct-98	3 of 6 floats	Track
	132 52	Larcome Mitchell Floats	Metal Float	1998	Oct-98	4 of 6 floats	Track
	133 55	Larcome Mitchell Floats	Metal Float	1998	May-98	5 of 6 floats	Track
	134 66	Larcome Mitchell Floats	Metal Float	1999	Mar-99	6 of 6 floats	Track

Tractors/Heavy Equip.Attachments							
135	67	Larcome Mitchell Conditioner	Track Conditioner	1999	Mar-99	1 of 2 Conditioners	Track
136	69	Larcome Mitchell Conditioner	Track Conditioner	1999	Mar-99	2 of 2 Conditioners	Track
137	131	Woods York Rake	R106-10748	1997	May-97	625437	Track
138	301	Track Packer	HD152-C-21	2001	2-Mar	HT 1210	Track
139	70	Brinkley Roller	Turf Roller	2000	Apr-00	PRT-3605-BH	Turf
140	75	Turf Vac	96	1996	Jun-96	SD1156	Turf
141	95	Thatcher Seeder	Jacobson	1978	Nov-78	371217	Turf
142	132	Turfco Topdresser	85420	1990	Apr-90	888859	Turf
143	134	Pitter-Patter Soil Aerator	SR-80 Soil Relieve	2001	Feb-02	8010102	Turf
144	217	Woods Mower	1850 Riding Mow	1992	Jan-92	273927	Turf
145	228	Turfco Topdresser	85420	1990	Jan-90	85420-888859	Turf
146	416	Ty-Crop Topdresser	TD-460	2003	Nov-03	8733	Turf
148		Toro Rake O Vac	7050	2006	Sep-06	2640000162	Turf
149		Turf Sprayer	TR 200	2006	Jul-06	7061246	Turf
150	9	Jacobsen Tractor Mount Blower	Blower	2000	May-00	B5040-3908	Site
151	6	Rack Body	Rolloff	2000	Apr-00	No Serial Number	Site
152	8	Bomford Hedge Mower	9018424	2000	May-00	1749L00	Site
153	40	Snow Plow	12 '	?	?	No Serial Number	Site
154	42	Snow Plow	12 '	?	?	No Serial Number	Site
155	61	Eager Beaver Dozer Trailer	6DOW	1981	Nov-80	6D8034	Site
156	94	Woods Batwing Mower	DHD-315	1992	Apr-92	Rough Cut	Site
	68	Flatbed Trailer					
NEW	OLD	ATTACHMENTS	MODEL	YEAR	PUR.	DESCRIPTION	LOCATION
157	133	Woods Turf Batwing	9180	1995	Apr-95	1349-51446	Site
158	130	HiWay leaf Vacuum	GOLD LEAF G75	2000	Oct-00	110828	Site
159	205	Granite Trailer		1992	2-May	No Serial Number	Site
160	247	John Deere Rototiller	660	1999	Nov-99	M00660X165377	Site
161		10' Snow Pusher	310SG	2006	Jan-06	1205-171541-1/1	Site
162		14' Snow Pusher	444H	2006	Jan-06	1205-171542-1/1	Site
163		Tink Claw	720	2007	May-07	7751207	Site
164		Swenson Spreader	Salt Spreader	2006	Jan-06	M3MDV1044ESJ	Site
165	121	Trac Vac	580	1996	May-96	26821	Site
166	122	Trac Vac	880	1999	Nov-99	19122	Site
167	new	MP Harrows	Douglas	2009		No ID #	
168	new	MP Harrows	Douglas	2009		No ID #	
169	new	MP Harrows	Douglas	2009		No ID #	

EXHIBIT K

MONMOUTH PARK GROUND LEASE

EXHIBIT K

THIRD PARTY LEASES

<u>Lease</u>	<u>Lessor</u>	<u>Date of Lease</u>	<u>Leased Property</u>
Lease Agreement 900-A070848.000	CIT Technology financing Services, Inc.	07/19/2005	Copiers - Monmouth Park
Lease Agreement 900-A076243.000	CIT Technology financing Services, Inc.	12/30/2005	Copiers - Monmouth Park
Sales Agreement	Stewart Business Systems/Municipal Capital Corporation.	10/18/2010	Copiers - Woodbridge OTW
Lease Agreement	Fords Circle Associates, LLC	05/01/2006	"Favorites" OTW site in Woodbridge, NJ

EXHIBIT L

MONMOUTH PARK GROUND LEASE

EXHIBIT L

THIRD PARTY CONTRACTS

<u>Contract</u>	<u>Counterparty</u>	<u>Date of Contract</u>	<u>Subject of Contract</u>
Response to RFP 10-013*	Daily Racing Form	9/14/2010	Racing program forms.
Streaming Video and Digital Archiving Service Agreement*	Roberts Communications Network, LLC	08/11/2008	Streaming video and digital archiving.
Simo-Central Agreement*	Incompass Solutions, Inc.	07/01/2005	Horse racing historical data.
Response to IFB 09-007*	ISS/TMC Services, Inc.	06/29/2009	Janitorial services.
Simulcast Wagering Agreements:*			
Import Agreements:	Each contract listed on Annex 1		
Export Agreements:	Each contract listed on Annex 2		
Escalator Service Agreement	Schindler Elevator Corporation	06/02/2006	Elevator service.
Response to IFB 09-002	Freehold Cartage, Inc.	03/16/2009	Garbage removal.
Armored Car Service Agreement	Garda CL Atlantic, Inc.	02/01/2011	Armored car service at Monmouth Park.
Armored Car Service Agreement	Garda CL Atlantic, Inc.	02/01/2011	Armored car service at Woodbridge OTW.
Response to Advertised bid Control	Standard Waste Services f/k/a Galante	10/01/2008	Garbage removal at Woodbridge

* Solely to the extent relating to the Racetrack and the Woodbridge OTW.

#1724345 v2
100482-73474

<u>Contract</u>	<u>Counterparty</u>	<u>Date of Contract</u>	<u>Subject of Contract</u>
No. SC-455	Disposal, Inc.		OTW.
Food and Beverage Services Management Agreement	McLoone Holding Company, LLC	07/31/2007	Food and beverage services at Woodbridge OTW.
Medallion Service Agreement for HVAC Equipment	Johnson Controls, Inc.	06/29/2007	Maintenance on chillers at Monmouth Park.
Certificates to Operate Control Apparatus and/or Equipment	State of New Jersey Department of Environmental Protection		
			General Air Permit
		10/13/2008	Permit ID GEN 080001 Gas/Diesel Tanks (6,000 gallons each)
		02/05/2011	Permit ID GEN 110001 Emergency Generators: Cat 3306 in Basement Kohler behind CUP Pump House Infield Generator
		01/08/2003 (renewed 01/02/2008)	Permit ID PCP 020001 Kohler EP Generator Ajax WFG HW Boiler York Chiller/Heater #1 York Chiller/Heater #2
Elevator Registration 1338-00101-001	State of New Jersey Department of Community Affairs, Division of Codes and Standards	Annual	Elevator Inspections and related annual billing.

<u>Contract</u>	<u>Counterparty</u>	<u>Date of Contract</u>	<u>Subject of Contract</u>
Annual Life Hazard Registration	State of New Jersey Department of Community Affairs, Division Fire Safety	Annual	Life hazard use registration fee.

* Solely to the extent relating to the Racetrack and the Woodbridge OTW.

#1724345 v2
100482-73474

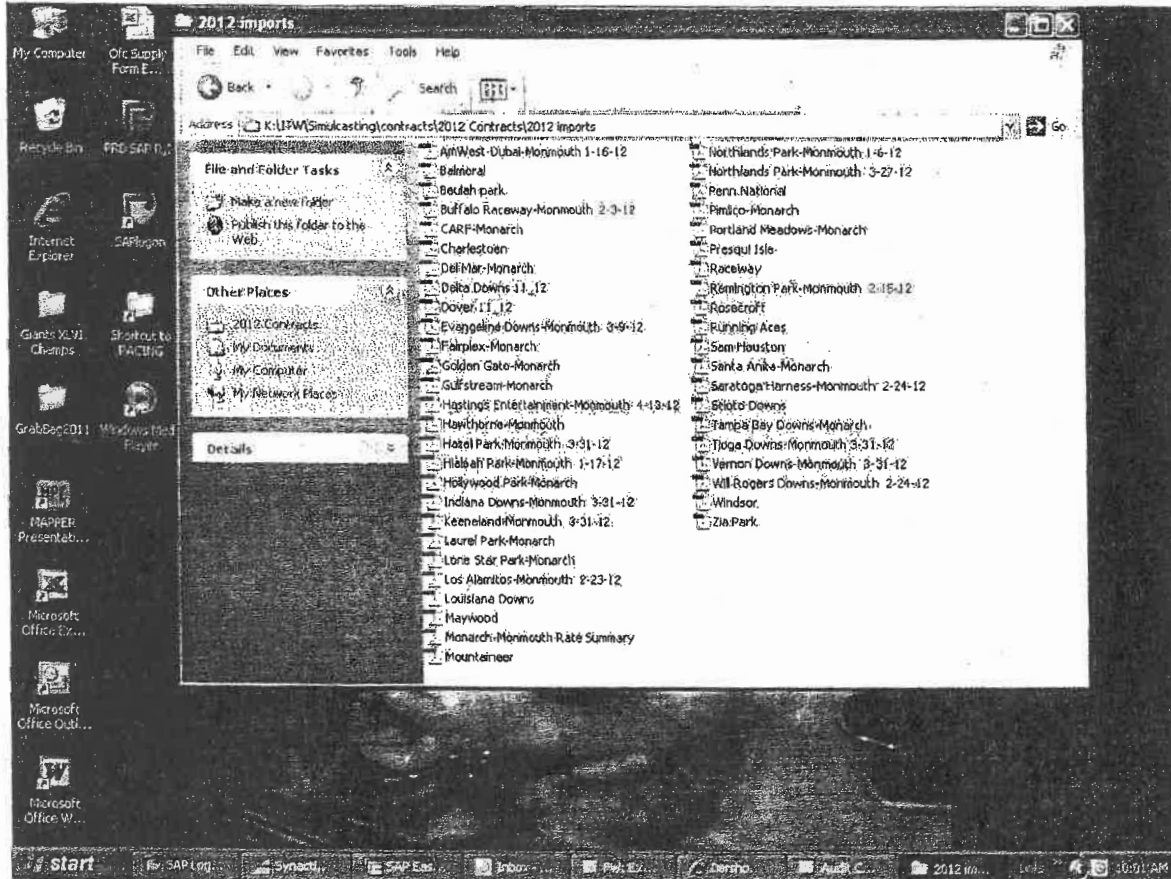
ANNEX 1

Bradbud, Nathaniel

Subject: FW: 2012 Import Contracts

ANNEX 1

From: Walter Hammann
Sent: Thursday, April 26, 2012 10:04 AM
To: George Zahn
Subject: 2012 Import Contracts



Walter Hammann
Settlement Accountant

New Jersey Sports & Exposition Authority
50 State Route 120 @ Izod Center
East Rutherford, NJ 07073
Office: (201) 460-4275
Fax: (201) 748-5108
email: whammann@njsea.com

ANNEX 2

Executed Export Agreements - Monmouth

	MO
1. AmWest Entertainment	√
2. AmWest Entertainment AWA	√
3. Arapahoe Park	√
4. Arapahoe Park AWA	√
5. Arima Race Club	√
6. Assiniboia Downs (JVA)	√
7. Atlantic City Casinos - Monmouth	√
8. Avatar Ventures	√
9. Avatar Ventures AWA	√
10. Bally's Atlantic City	√
11. Balmoral Park	√
12. Balmoral Park AWA	√
13. Bangor Raceway	√
14. Bettor Racing	√
15. Bettor Racing AWA	√
16. Beulah Park	√
17. Birmingham Race Course	√
18. Bluffs Run GH Park	√
19. Borgata Hotel & Casino	√
20. Buffalo Trotting Assoc	√
21. Caesar's Atlantic City	√
22. CalExpo	√
23. Camarero Race Track	√
24. Canterbury Park	√
25. Charles Town	√
26. Churchill Downs, Inc.	√
27. Churchill Downs, Inc. AWA	√

28.	Clinton Raceway (JVA)	√
29.	Colonial Downs	√
30.	Colonial Downs AWA	√
31.	Columbus Races	√
32.	Corpus Christi GH Park	√
33.	Cypress Bayou OTB	√
34.	Delaware Racing Association	√
35.	Delta Downs	√
36.	Dover Downs	√
37.	eBet Technologies	√
38.	eBet Technologies AWA	√
39.	Elite Turf Club	√
40.	Emerald Downs	√
41.	Fair Meadows	√
42.	Finger Lakes Racing Assn.	√
43.	Flamboro downs (JVA)	√
44.	Fonner Park	√
45.	Fort Erie (JVA)	√
46.	Fraser Downs	√
47.	Freehold	√
48.	Georgian Downs (JVA)	√
49.	Golden Gate Fields	√
50.	Grand River Agricultural Society (JVA)	√
51.	Greenetrack	√
52.	Gulf Greyhound Park	√
53.	Gulfstream Park	√
54.	Hanover	√
55.	Harrah's Chester Casino	√
56.	Harrah's Resort Atlantic City	√
57.	Harrington Raceway	√

58.	Hastings Entertainment JVA	√
59.	Hawthorne Race Course	√
60.	Hawthorne Race Course AWA	√
61.	Hazel Park Raceway	√
62.	Hiawatha Horse Park JVA	√
63.	Hipica de Panama	√
64.	Hollywood Park	√
65.	Horse Racing New Brunswick JVA	√
66.	Indiana Downs	√
67.	Intermountain Racing	√
68.	Intl. Entertainment Turf-Colombia	√
69.	Jockey Club del Peru	√
70.	Kawartha Downs Raceway JVA	√
71.	Keeneland	√
72.	Keeneland AWA	√
73.	Las Vegas Dissemination – Non-NV Loc.	√
74.	Lebanon Raceway	√
75.	Les Bois Park	√
76.	Lewiston Raceways	√
77.	Lien Games – betamerica.com AWA	√
78.	Lien Games – OffTrackBetting.com AWA	√
79.	Lien Games Racing	√
80.	Lone Star Park	√
81.	Los Alamitos	√
82.	Louisiana Downs	√
83.	Marquis Downs (JVA)	√
84.	Maryland Jockey Club	√

85. Meadowlands	√
86. Mobile Greyhound	√
87. Monmouth	√
88. Monticello Raceway	√
89. Mount Pleasant Meadows	√
90. Mountaineer/Scioto Downs/Presque Isle Downs	√
91. Mystique Dubuque Greyhound Park	√
92. NJSEA AWA	√
93. Northfield Park	√
94. Northlands Park (JVA)	√
95. Northville Downs	√
96. NYRA	√
97. NYRA AWA	√
98. Ocean Downs	√
99. Omaha Exposition & Racing (Horsemen's Park, Lincoln Race Course, Atokad Downs)	√
100. Parx Racing (Atlantic City & Philadelphia)	√
101. Parx Racing AWA	√
102. Penn National – Mtn. Thoroughbred AWA	√
103. Penn National Race Course	√
104. Picov Downs (JVA)	√
105. Plainridge Race Course	√
106. Plainridge Race Course AWA	√
107. Player Management Group AWA	√
108. Pocono Downs	√
109. Pocono Downs AWA	√
110. Portland Meadows	√

111. Potawatomi Bingo	√
112. Prairie Meadows	√
113. Premier Turf Club	√
114. Premier Turf Club AWA	√
115. Raceway Park	√
116. Racing 2Day	√
117. Racing 2Day AWA	√
118. Racing 2Day International AWA	√
119. Raynham Greyhound Park	√
120. Raynham Greyhound Park AWA	√
121. Red Mile	√
122. Red Mile AWA	√
123. Red Shores (JVA)	√
124. Remington Park	√
125. Retama Development	√
126. RGS	√
127. Rideau Carleton	√
128. River Downs	√
129. Rockingham Park	√
130. Rockingham Park AWA	√
131. Rocky Mountain Turf Club (JVA)	√
132. Rosecroft	√
133. RPDC	√
134. Ruidoso Downs	√
135. Running Aces Harness Park	√
136. Sam Houston Race Park	√

137. Santa Anita Park	√
138. Saratoga Raceway	√
139. Saratoga Raceway AWA	√
140. Scarborough Downs	√
141. Seabrook Greyhound	√
142. Showboat Atlantic City	√
143. Sol Mutuel	√
144. Sol Mutuel AWA	√
145. Southland Park	√
146. Sportech Venues: Connecticut OTB	√
147. Sportech Venues AWA	√
148. Sports Creek Raceway	√
149. St. John's Racing (JVA)	√
150. Sudbury Downs Raceway (JVA)	√
151. Suffolk Downs	√
152. Sunland Park Racetrack & Casino	√
153. SunRay Gaming of NM	√
154. Tampa Bay Downs	√
155. TBC Teletheatre BC (JVA)	√
156. The Downs at Albuquerque	√
157. The Old Evangeline Downs	√
158. Thistledown	√
159. Tioga Downs	√
160. Tri-State Greyhound	√
161. Trump Taj Mahal Casino	√
162. Truro Raceway (JVA)	√

163. Turf Paradise	√
164. Turf de Venezuela	
165. Turfway Park	√
166. TVG	√
167. TVG AWA	√
168. Twin River	√
169. Vernon Downs	√
170. Victoryland	√
171. Western Fair Raceway (JVA)	√
172. Wheeling Island	√
173. Will Rogers Downs	√
174. Windsor Raceway (JVA)	√
175. WinRac Development (JVA)	√
176. Woodbine Ent. Group (JVA)	√
177. Wyoming Horse Racing	√
178. Xpressbet	√
179. Xpressbet AWA	√
180. Yonkers Raceway	√
181. Zia Park	√