

New York Gaming Facility Location Board
Response to Request for Applications to Develop and Operate a
Gaming Facility in New York State

TIOGA DOWNS RACETRACK, LLC
Exhibit VI.P.3.

ORGANIZATIONAL DOCUMENTS

See attached: Certificate of Tioga Downs Racetrack, LLC; Articles of Organization of American Racing & Entertainment, LLC; and Articles of Organization of Southern Tier Acquisition II, LLC.

TIOGA DOWNS RACETRACK, LLC

Exhibit VI.P.3. (cont.)

Tioga Downs Racetrack, LLC

Exhibit VI.P.3. (cont.)

**CERTIFICATE OF
TIOGA DOWNS RACETRACK, LLC**

Jeffrey Gural, as the manager of American Racing and Entertainment, LLC, the sole member of Tioga Downs Racetrack, LLC, a New York limited liability company (the "LLC"), and not individually, hereby certifies as follows:

1. Attached hereto as **Exhibit A**, and made a part hereof is a true, correct and complete copy of the Articles of Organization and Certificate of Change of the LLC, filed with the Secretary of State of New York on May 26, 2004 and January 28, 2008, respectively, which Articles of Organization have not been further amended and remains in full force and effect on the date hereof, and no action for dissolution of the LLC has been taken since that date or is pending.

2. Attached hereto as **Exhibit B** and made a part hereof is a true, correct and complete copy of the Amended and Restated Operating Agreement of the LLC, which Agreement has not been further amended, and remains in full force and effect on the date hereof.

3. Attached hereto as **Exhibit C** and made a part hereof is a true, correct and complete copy of the Certificate of Good Standing of the LLC issued by the Secretary of State of New York, which Certificate has not been rescinded and remains in full force and effect on the date hereof.

4. Attached hereto as **Exhibit D** and made a part hereof is a true, correct and complete Certified Approval of the LLC, which Approval has not been rescinded and remains in full force and effect on the date hereof.

[Signature appears on following page]

Exhibit VI.P.3. (cont.)

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of June ~~27~~,
2011.

Tioga Downs Racetrack, LLC
By: American Racing and Entertainment, LLC

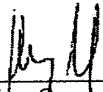
By: 
Name: Jeffrey Gural
Title: Manager

Exhibit VI.P.3. (cont.)

EXHIBIT A

Exhibit VI.P.3. (cont.)

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on April 21, 2011.

A handwritten signature in black ink, appearing to read "D. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

Exhibit VI.P.3. (cont.)

R 040526000 *912*

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
Albany, New York 12231

ARTICLES OF ORGANIZATION

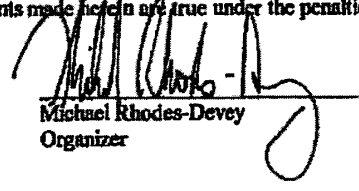
OF

TIOGA DOWNS RACETRACK, LLC

Under Section 203 of the Limited Liability Company Law

- FIRST:** The name of the limited liability company is: TIOGA DOWNS RACETRACK, LLC
- SECOND:** The county within this state in which the limited liability company is to be located is: Tioga County.
- THIRD:** The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:
- The Towne Law Offices, P.C.
421 New Karner Road
P.O. Box 15072
Albany, New York 12212-5072
- FOURTH:** The effective date of these Articles of Organization shall be the date of filing. The duration to the Limited Liability Company shall be perpetual.
- FIFTH:** The Limited Liability Company is to be managed by one or more managers

IN WITNESS WHEREOF, this certificate has been subscribed this 26th day of May, 2004 by the undersigned who affirms that the statements made herein are true under the penalties of perjury.


Michael Rhodes-Devey
Organizer

1

Exhibit VI.P.3. (cont.)

K 040526000 912-

ARTICLES OF ORGANIZATION

OF

TIOGA DOWNS RACETRACK, LLC

Under Section 203 of the Limited Liability Company Law

Filed by:

Michael Rhodes-Devey
(name)

421 New Karner Road, P.O. Box 15072
(mailing address)

Albany, New York 12212-5072

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED MAY 26 2004

TAXS _____
BY: _____

RECEIVED
2004 MAY 26 PM 2:33

FILED

2004 MAY 26 PM 2:42

2

955

Exhibit VI.P.3. (cont.)

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of the Department of State, at the City of Albany, on April 21, 2011.

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

Exhibit VI.P.3. (cont.)

080128000

Y26

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
Albany, NY 12231
www.dos.state.ny.us

CERTIFICATE OF CHANGE
OF

Tioga Downs Racetrack, LLC
(Insert name of Domestic Limited Liability Company)
Under Section 211-A of the Limited Liability Company Law

FIRST: The name of the limited liability company is: _____
Tioga Downs Racetrack, LLC

If the name of the limited liability company has been changed, the name under which it was formed is: _____

SECOND: The articles of organization were filed with the Department of State on: May 26, 2004

THIRD: The change(s) effected hereby are: *[check appropriate statement(s)]*

The county location, within this state, in which the office of the limited liability company is located, is changed to: _____

The address to which the Secretary of State shall forward copies of process accepted on behalf of the limited liability company is changed to read in its entirety as follows: _____

Towne, Bartkowski & DeFio Kean, P.C.
P.O. Box 15072, 450 New Karner Road, Albany NY 12212

The limited liability company hereby: *[check one]*

Designates _____
as its registered agent upon whom process against the limited liability company may be served. The street address of the registered agent is _____

Changes the designation of its registered agent to: _____
The street address of the registered agent is: _____

Changes the address of its registered agent to: _____

Revokes the authority of its registered agent

X *Peter Savage* 1-12-04
(Signature)

Peter Savage

(Type or print name)

President

(Title of signer)

Exhibit VI.P.3. (cont.)

080128000

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CERTIFICATE OF CHANGE
OF

Tioga Downs Racetrack, LLC

(Insert name of Domestic Limited Liability Company)

Under Section 211-A of the Limited Liability Company Law

Filed by: James T. Towne, Jr.
(Name)
P.O. Box 15072, 450 New Karner Rd
(Mailing address)
Albany, NY 12212
(City, State and Zip Code)

NOTE: This form was prepared by the New York State Department of State for filing a certificate of change by a domestic limited liability company. You are not required to use this form. You may draft your own forms available at legal supply stores. The Department of State recommends that legal documents be drafted under the guidance of an attorney. The certificate must be submitted with a \$30 filing fee made payable to the Department of State.

STATE OF NEW YORK
DEPARTMENT OF STATE

JAN 28 2008

(For office use only)

TAX \$ _____

BY: _____



433

Exhibit VI.P.3. (cont.)

EXHIBIT B

Exhibit VI.P.3. (cont.)

AMENDED AND RESTATED
OPERATING AGREEMENT

OF

TIOGA DOWNS RACETRACK, L.L.C.
a New York limited liability company

This Amended and Restated Operating Agreement of Tioga Downs Racetrack, L.L.C., a New York limited liability company (the "Company"), is adopted, effective as of November 8, 2005 (the "Effective Date"), by American Racing and Entertainment, LLC, a New York limited liability company ("American Racing"), which constitutes the sole member of the Company.

RECITALS

A limited liability company was formed in accordance with the provisions of the New York Limited Liability Company Law under the name of Tioga Downs Racetrack, LLC (the "Company") pursuant to Articles of Organization filed May 26, 2004, with the New York State Department of State. An Operating Agreement of the Company was entered into as of September 1, 2004, by the Company's members, Southern Tier Acquisition LLC ("Southern Tier") and TrackPower, Inc. ("TrackPower"). Pursuant to a Contribution Agreement dated October 25, 2005 among Southern Tier, TrackPower, Nevada Gold & Casinos, Inc. and American Racing, Southern Tier and TrackPower contributed all of their interests in the Company to American Racing. In light of the foregoing, American Racing now desires to amend and restate the Operating Agreement of the Company. Accordingly, from and after the date hereof, the affairs of the Company will be governed by this Amended and Restated Operating Agreement.

NOW, THEREFORE, American Racing hereby agrees to and adopts the following:

ARTICLE I
DEFINITIONS

Act. "Act" means the New York Limited Liability Company Law and any successor statute, as amended from time to time.

Affiliate. "Affiliate" means with respect to a specified Person, any other Person who or which is (a) directly or indirectly controlling, controlled by or under common control with the specified Person, or (b) any member, stockholder, director, officer, manager, or comparable principal of, or relative or spouse of, the specified Person. For purpose of this definition, "control", "controlling", and "controlled" mean the right to exercise, directly or indirectly, more than fifty percent of the voting power of the stockholders, members or owners and, with respect to any individual, partnership, trust or other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

Exhibit VI.P.3. (cont.)

Agreement. "Agreement" means this Amended and Restated Operating Agreement, as amended from time to time.

Articles. "Articles" means the Articles of Organization of the Company as filed with the Department of State of New York, as amended from time to time.

Capital Contribution. "Capital Contribution" means a contribution to the capital of the Company in cash, property, or otherwise.

Code. "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding United States federal tax statute enacted after the date of this Agreement. A reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any United States federal tax statute enacted after the date of this Agreement, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

Covered Person. "Covered Person" means (a) the Member, (b) any officer of the Company, (c) any manager or officer of the Member or the respective Affiliates of the Company or the Member, or (d) any Person who was, at the time of the act or omission in question, a Person described in any of clauses (a), (b) or (c) hereof.

Gaming Authority. "Gaming Authority" means those national, state, local and other governmental, regulatory and administrative authorities, agencies, boards and officials responsible for or involved in the regulation of gaming or gaming activities in any jurisdiction and, within the State of New York specifically, the New York Racing and Wagering Commission and the New York Lottery Commission.

Gaming Laws. "Gaming Laws" means those laws pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming within any jurisdiction.

Gaming Licenses. "Gaming Licenses" means all licenses, permits, approvals, authorizations, registrations, findings of suitability, franchises and entitlements issued by any Gaming Authority necessary for or relating to the conduct of activities or the ownership of an interest in any entity that conducts activities under the Gaming Laws.

Interest. "Interest" means the entire ownership interest of the Member in the Company at any time, including the right of the Member to any and all benefits to which the Member may be entitled as provided under the Act and this Agreement.

Member. "Member" means American Racing, the sole member of the Company.

Person. "Person" means a natural person, any form of business or social organization and any other non-governmental legal entity including, but not limited to, a corporation, partnership, association, trust, unincorporated organization, estate or limited liability company.

Exhibit VI.P.3. (cont.)

Treasury Regulations. "Treasury Regulations" means the federal income tax regulations promulgated by the U.S. Treasury Department under the Code and codified at Title 26 of the Code of Federal Regulations, as amended from time to time.

UCC. "UCC" means the Uniform Commercial Code as enacted and in effect in the State of New York or any other applicable jurisdiction.

Unsuitable Person. "Unsuitable Person" means a manager, director, officer, agent or employee of the Company or an Affiliate of such Person, (i) who is denied a Gaming License by any Gaming Authority, disqualified from eligibility for a Gaming License, determined to be unsuitable to own or control an Interest or determined to be unsuitable to be connected with a Person engaged in gaming activities in any jurisdiction by a Gaming Authority, or (ii) whose continued involvement in the business of the Company or Affiliate of the Company as a manager, director, officer, agent or employee (A) causes the Company or any Affiliate of the Company to lose or to be threatened with the loss of any Gaming License, or (B) is deemed likely, in the sole and absolute discretion of the Member, based on verifiable information or information received from the Gaming Authorities, to jeopardize or adversely affect the likelihood that the Gaming Authorities will issue a Gaming License to the Company or any Affiliate of the Company or to adversely affect the Company's or any such Affiliate's use of or entitlement to any Gaming License.

ARTICLE II
INTRODUCTORY MATTERS

2.1 Formation. Pursuant to the Act, the Company has been formed as a New York limited liability company under the law of the State of New York. To the extent that the rights or obligations of the Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company is "Tioga Downs Racetrack, LLC". Subject to compliance with applicable law, the business and affairs of the Company may be conducted under that name or any other name than the Member deems appropriate or advisable.

2.3 Resident Agent and Registered Office. The resident agent of the Company for service of process shall be as set forth in the Articles or as changed by the Member from time to time. The Company shall have as its registered office in the State of New York the street address of its resident agent. The Company may establish and maintain other offices at any time and at any place or places as the Member may designate or as the business of the Company may require.

2.4 Purpose. Except as provided elsewhere in this Agreement, the Company is formed for the object and purpose of engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

Exhibit VI.P.3. (cont.)

2.5 **Power of the Company.** Except as provided elsewhere in this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purpose set forth in Section 2.5, including, but not limited to, the power and authority to:

- (a) borrow money and issue evidences of indebtedness, and to secure the same by mortgage, pledge or other lien on any or all of the assets of the Company;
- (b) conduct its business and operations in any state, territory, district or possession of the United States or in any foreign country that may be necessary or convenient to the accomplishment of the purpose of the Company;
- (c) acquire, by purchase, lease, contribution of property or otherwise, and own, hold, maintain, finance, improve, lease, sell, convey, mortgage, transfer, or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;
- (d) enter into, perform and carry out contracts of any kind, including without limitation, contracts with the Member or any Affiliate of the Member that are necessary to, in connection with, convenient to, or incidental to the accomplishments of the purpose of the Company;
- (e) purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign entities;
- (f) lend money for any proper purpose, invest and reinvest its funds and take and hold real and personal property for the payment of funds so loaned or invested;
- (g) sue and be sued, complain and defend and participate in administrative or other proceedings, in its name;
- (h) appoint employees, agents and officers of the Company, and define their duties and fix their compensation;
- (i) indemnify any Person and obtain any and all types of insurance;
- (j) cease its activities and cancel its insurance;
- (k) negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company;
- (l) pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or hold such proceeds against the payment of contingent liabilities;

Exhibit VI.P.3. (cont.)

- (m) apply for, obtain and maintain any licenses, permits, approvals, exemptions and waivers from any Gaming Authority as may be necessary under applicable Gaming Laws for the conduct of its business and operations; and
- (n) make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

ARTICLE III
CAPITAL CONTRIBUTIONS

The Member shall not be required to make any Capital Contributions to the Company.

ARTICLE IV
PROFITS AND LOSSES

4.1 Profits and Losses. The Company's profits and losses for any period shall be allocated to the Member.

4.2 Tax Classification. So long as the Company has only one Member, it is intended that the Company be disregarded for federal and all relative state income tax purposes and that the activities of the Company be deemed to be activities of the Member for such purposes, as provided for by Treasury Regulations Sections 301.7701-1, *et seq.*, and comparable provisions of applicable state tax law. In the event that the Company becomes an entity that has more than one Member, it is intended that the Company be treated as a "partnership" for federal and all relevant state income tax purposes, and all available elections shall be made, and take all available actions shall be taken, to cause the Company to be so treated.

ARTICLE V
DISTRIBUTIONS

5.1 Operating Distributions. Subject to Section 5.2, the Company shall from time to time distribute to the Member such amounts in cash and other assets as shall be determined by the Member.

5.2 Limitations on Distribution. Notwithstanding any provisions to the contrary contained in this Agreement, the Company shall not make any distribution if such distribution would violate the Act or other applicable law or would cause a breach or default or default under any agreement or instrument to which the Company is a party or by which it or its assets are bound, but instead shall make such distribution as soon as practicable such that the making of such distribution would not cause such violation, breach or default.

Exhibit VI.P.3. (cont.)

ARTICLE VI
MEMBERSHIP

6.1 Limitation of Liability. The Member shall not be liable under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company, except to the extent required by law or in any agreement signed by the Member. The Member shall not be required to loan any funds to the Company, nor shall the Member be required to make any contribution to the Company, nor shall the Member be subject to any liability to the Company or any third party, as a result of any deficit of the Company. However, nothing in this Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

6.2 Powers of the Member. The Member shall have full, exclusive and complete discretion to manage and control the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and take all such actions as it deems necessary, appropriate or convenient to or for the furtherance of the purpose of the Company, including, without limitation, the power and authority to execute all documents and instruments, perform all duties and powers, and do all things on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company. The Member is an agent of the Company's business and the actions of the Member taken in such capacity and in accordance with this Agreement shall bind the Company. The Member shall be the sole Person with the power to bind the Company except and to the extent that such power is expressly delegated to any other Person by the Member in this Agreement or in writing or by oral communication, and such delegation shall not cause the Member to cease to be the Member.

6.3 Election of Officers. Subject to the applicable provisions of the Gaming Laws, the Member in its sole discretion may, from time to time, appoint any individuals as officers with such duties, authorities, responsibilities and titles as the Member may deem appropriate. Such officers shall serve until their successors are duly appointed by the Member or until their earlier removal or resignation. Any officer appointed by the Member may be removed at any time by the Member and any vacancy in any office shall be filled by the Member. If any person elected to serve as an officer is found to be an Unsuitable Person, the Member shall immediately remove such person as an officer and such person shall thereupon automatically cease to be an officer.

6.4 Designation of Authority. The Member may authorize, in a resolution or other writing, one or more Persons or one or more officers or employees of the Company who may, in the name and on behalf of the Company, and in lieu of or in addition to the Member, contract debts or incur liabilities, and sign contracts or agreements (including, without limitation, instruments and documents providing for the acquisition, mortgage or disposition of property of the Company), and may authorize the use of facsimile signature of any such Persons, officers or employees.

Exhibit VI.P.3. (cont.)

6.5 Transfer of Interest. The Interest of the Member is personal property, and such Interest may be transferred or assigned, in whole or in part, in the sole discretion of the Member. Notwithstanding anything to the contrary set forth herein, no Interest in the Company may be issued or transferred in any manner whatsoever except in compliance with all Gaming Licenses and Gaming Laws.

ARTICLE VII
CONDUCT AND SEPARATENESS COVENANTS

The Company shall conduct business in its own name and hold itself out as a separate entity, and correct any known misunderstanding regarding its separate identity.

ARTICLE VIII
DISSOLUTION OF THE COMPANY AND TERMINATION OF THE INTEREST

8.1 Dissolution. The Company shall be dissolved and its affairs wound up as determined by the Member.

8.2 Resignation. Subject to Section 6.5 and applicable law, the Member may not resign from the Company before the dissolution and winding up of the Company.

8.3 Distribution on Dissolution and Liquidation. In the event of the dissolution of the Company for any reason, the business of the Company shall be continued to the extent necessary to allow an orderly winding up of its affairs, including the liquidation and termination of the Company pursuant to the provisions of this Section 8.3, as promptly as practicable thereafter, and each of the following shall be accomplished:

- (a) the Member shall oversee the winding up of the Company's affairs;
- (b) the assets of the Company shall be liquidated as determined by the Member, or the Member may determine not to sell all or any portion of the assets, in which event such assets shall be distributed in kind; and
- (c) the proceeds of the sale and all other assets of the Company shall be applied and distributed as follows and in the following order of priority:
 - (i) to the expenses of liquidation;
 - (ii) to the payment of the debts and liabilities of the Company, including any debts and liabilities owed to the Member; and
 - (iii) the balance, if any, to the Member.

Exhibit VI.P.3. (cont.)

ARTICLE IX
LIABILITY, EXCULPATION AND INDEMNIFICATION

9.1 Exculpation.

(a) No Covered Person shall be liable to the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Covered Person in good faith on behalf of the Company, except that the Covered Person shall be liable for any such loss, damage or claim if a final adjudication by a court of competent jurisdiction established that the Covered Person's acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to the matters the Covered Person reasonably believes are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

9.2 Fiduciary Duty. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company, then, to the fullest extent permitted by applicable law, the Covered Person acting under this Agreement shall not be liable to the Company or the Member for its good faith acts or omissions in reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, replace such other duties and liabilities of the Covered Person.

9.3 Indemnity. The Company shall indemnify and hold harmless the Covered Person to the fullest extent permitted by the Act.

9.4 Determination of Right to Indemnification. Any indemnification under Section 9.3, unless ordered by a court or advanced pursuant to Section 9.5 below, shall be made by the Company only as authorized in the specific case upon a determination by the Member, in its sole discretion, that indemnification is proper in the circumstances.

9.5 Advance Payment of Expenses. The expenses of the Member incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Member to repay the amount if it is ultimately determined by a court of competent jurisdiction that the Member is not entitled to be indemnified by the Company. The provisions of this section do not affect any rights to advancement of expenses to which personnel of the Company other than the Member may be entitled under any contract or otherwise by law.

Exhibit VI.P.3. (cont.)

9.6 Assets of the Company. Any indemnification under this Article IX shall be satisfied solely out of the assets of the Company. No debt shall be incurred by the Company or the Member in order to provide a source of funds for any indemnity, and the Member shall not have any liability (or any liability to make any additional Capital Contribution) on account thereof.

ARTICLE X
MISCELLANEOUS PROVISIONS

10.1 Insurance. The Company may purchase and maintain insurance, to the extent and in such amounts as the Member shall, in its sole discretion, deem reasonable, on behalf of such Persons as the Member shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Company.

10.2 Complete Agreement. This Agreement, including any schedules or exhibits hereto, together with the Articles to the extent referenced herein, constitutes the complete and exclusive agreement and understanding of the Member with respect to the subject matter contained herein. This Agreement and the Articles replace and supersede all prior agreements, negotiations, statements, memoranda and understandings, whether, written or oral, by the Member.

10.3 Amendments. This Agreement may be amended only by a writing signed by the Member.

10.4 Applicable Law: Jurisdiction. This Agreement, and the rights and obligations of the Member, shall be interpreted and enforced in accordance with and governed by the laws of the State of New York without regard to the conflict laws of that State.

10.5 Interpretation. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provisions contained herein. In the interpretation of this Agreement, the singular may be read as the plural, and *vice versa*, the neuter gender as the masculine or feminine, and *vice versa*, and the future tense as the past or present, and *vice versa*, all interchangeably as the context may require in order to fully effectuate the intent of the Member and the transactions contemplated herein. Syntax shall yield to the substance of the terms and provisions hereof.

10.6 Facsimile Copies. Facsimile copies of this Agreement or any approval or written consent of the member, and facsimile signatures hereon or thereon, shall have the same force and effect as originals.

Exhibit VI.P.3. (cont.)

10.7 Severability. If any provisions of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void, illegal or unenforceable to any extent, the provision, or application thereof, shall be deemed severable and the remainder of this Agreement, and all other applications of such provision, shall not be affected, impaired or invalidated thereby, and shall continue in full force and effect to the fullest extent permitted by law.

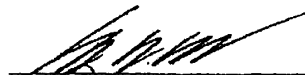
10.8 Waivers. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, and no waiver shall be binding unless evidenced by an instrument in writing and executed by the Member.

10.9 No Third Party Beneficiaries. This Agreement is adopted solely by and for the benefit of the Member and its successors and assigns, and, except as set forth in Article IX hereof, no other Person shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

IN WITNESS WHEREOF, the Member has executed and adopted this Agreement as of the Effective Date.

AMERICAN RACING AND ENTERTAINMENT, LLC

By its Board of Directors:



H. Thomas Winn



Jon Arnesen

Ed Tracy

Jeffrey Gural

Exhibit VI.P.3. (cont.)

10.7 Severability. If any provisions of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void, illegal or unenforceable to any extent, the provision, or application thereof, shall be deemed severable and the remainder of this Agreement, and all other applications of such provision, shall not be affected, impaired or invalidated thereby, and shall continue in full force and effect to the fullest extent permitted by law.

10.8 Waivers. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, and no waiver shall be binding unless evidenced by an instrument in writing and executed by the Member.

10.9 No Third Party Beneficiaries. This Agreement is adopted solely by and for the benefit of the Member and its successors and assigns, and, except as set forth in Article IX hereof, no other Person shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

IN WITNESS WHEREOF, the Member has executed and adopted this Agreement as of the Effective Date.

AMERICAN RACING AND ENTERTAINMENT, LLC

By its Board of Directors:

H. Thomas Winn

Jon Arnesen

Ed Tracy

Jeffrey Gural

Exhibit VI.P.3. (cont.)

10.7 Severability. If any provisions of this Agreement, or any application thereof, is held by a court of competent jurisdiction to be invalid, void, illegal or unenforceable to any extent, the provision, or application thereof, shall be deemed severable and the remainder of this Agreement, and all other applications of such provision, shall not be affected, impaired or invalidated thereby, and shall continue in full force and effect to the fullest extent permitted by law.

10.8 Waivers. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, and no waiver shall be binding unless evidenced by an instrument in writing and executed by the Member.

10.9 No Third Party Beneficiaries. This Agreement is adopted solely by and for the benefit of the Member and its successors and assigns, and, except as set forth in Article IX hereof, no other Person shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

IN WITNESS WHEREOF, the Member has executed and adopted this Agreement as of the Effective Date.

AMERICAN RACING AND ENTERTAINMENT, LLC

By its Board of Directors:

H. Thomas Winn

Jon Arnesen

Ed Tracy

Jeffrey Gural

Exhibit VI.P.3. (cont.)

EXHIBIT C

Exhibit VI.P.3. (cont.)

**State of New York
Department of State } ss:**

I hereby certify, that TIOGA DOWNS RACETRACK, LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 05/26/2004, and that the Limited Liability Company is existing so far as shown by the records of the Department. I further certify the following:

A Biennial Statement was filed 05/03/2006.

Certificate of Change was filed on 01/28/2008.

A Biennial Statement was filed 05/28/2008.

A Biennial Statement was filed 06/16/2010.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 21st day of April
two thousand and eleven.*

A handwritten signature in black ink, appearing to read "Daniel Shapiro".

Daniel Shapiro
First Deputy Secretary of State

Exhibit VI.P.3. (cont.)

EXHIBIT D

Exhibit VI.P.3. (cont.)

**CERTIFIED APPROVAL
OF
AMERICAN RACING AND ENTERTAINMENT, LLC
TIOGA DOWNS RACETRACK, LLC
VERNON DOWNS ACQUISITION, LLC
MID-STATE DEVELOPMENT CORPORATION
MID-STATE RACEWAY, INC.**

The undersigned, being (a) the sole manager of American Racing and Entertainment, LLC (the "Borrower"), a limited liability company organized under the laws of the State of New York, having an office at c/o Newmark Knight Frank, 125 Park Avenue, New York, New York 10017, (b) the managing member of Tioga Downs Racetrack, LLC ("Tioga"), a limited liability company organized under the laws of the State of New York, having an office at c/o Newmark Knight Frank, 125 Park Avenue, New York, New York 10017, (c) the managing member of Vernon Downs Acquisition, LLC ("VDA"), a limited liability company organized under the laws of the State of Delaware, having an office at c/o Newmark Knight Frank, 125 Park Avenue, New York, New York 10017, (d) all of the directors of Mid-State Development Corporation ("MSDC"), a corporation organized under the laws of the State of New York, having an office at 14 Ruth Street, Vernon, New York 13476, and (e) all of the directors of Mid-State Raceway, Inc. ("MS Raceway"), a corporation organized under the laws of the State of New York, having an office at 14 Ruth Street, Vernon, New York 13476 (Tioga, VDA, MSDC and MS Raceway are collectively, the "Subsidiaries"), do hereby resolve, consent to and certify, as applicable, the following:

RESOLVED:

- (a) The Borrower may borrow from time to time from the financial institutions as lenders (the "Lenders") parties to that certain First Lien Credit Agreement and Second Lien Credit Agreement, each dated June 30, 2011 (collectively, the "Loan Agreement"), among the Borrower, the Lenders and the Administrative Agent named therein, loans in an aggregate principal amount up to \$43,550,000.00 (collectively, the "Loan");
- (b) To evidence the Loan, the Borrower shall execute and deliver to Lenders a note or notes provided same in the aggregate do not exceed \$43,550,000.00 (collectively, the "Note");
- (c) Each of the Subsidiaries is authorized to guarantee the obligations of the Borrower upon the terms set forth in the Guarantee, Pledge and Security Agreement (First Lien) and Guarantee, Pledge and Security Agreement (Second Lien), each dated as of June 30, 2011, made by each of the Subsidiaries for the benefit of the Lenders and the Administrative Agent (collectively, the "Guarantee");
- (d) To secure its obligations under the Loan Agreement, the Note, the Guarantee and the other Loan Documents (as defined in the Loan Agreement) (i) Tioga, MSDC and MS Raceway shall execute and deliver a first and second mortgage encumbering the real property and improvements thereon commonly known as Tioga Downs Racetrack, located in Nichols, New York and the real property and improvements thereon commonly known as Vernon Downs Racetrack, located in Vernon, New York

Exhibit VI.P.3. (cont.)

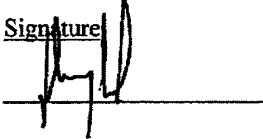
(collectively, the "Mortgage"), which Mortgage shall contain such clauses, terms, descriptions and time of payment as the manager of Borrower may deem proper; (ii) the Borrower and Subsidiaries shall sign the Guarantee, which, except to the extent set forth therein, shall grant a security interest in and a lien on substantially all of the assets of the Borrower and the Subsidiaries and which shall contain such clauses, terms and descriptions as the manager of Borrower may deem proper; and (iii) the Borrower and the Subsidiaries shall execute and deliver such other and further ancillary documents and instruments as the Administrative Agent and the Lenders, or other interested parties shall require in connection with the transactions contemplated by the Loan Agreement and the other Loan Documents; and

(e) That each of the Borrower and Subsidiaries is authorized to enter into each of the documents to which it is a party, as required by the Loan Agreement, and pursuant to the terms thereof, grant the security interests, pledges, assignments and liens described therein to the Administrative Agent; and it be further

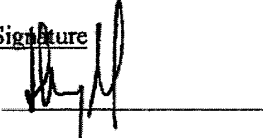
RESOLVED, that Jeffrey Gural as the manager of Borrower is designated as the authorized signatory for Borrower and the Subsidiaries for purposes of the Loan and hereby is empowered and directed to execute and deliver in the name and on behalf of the Borrower and the Subsidiaries, the documents authorized pursuant to the foregoing resolutions and such other and further documents, instruments, agreements and certificates as Lenders, the Administrative Agent or other interested parties, in their sole and exclusive judgment, shall require, all on such forms and containing such terms, conditions, stipulations and agreements, including interest and payment terms, as Lenders, the Administrative Agent, or such other parties shall require and as he shall approve, and the execution thereof by him, pursuant to the foregoing provisions of this resolution, shall be conclusive evidence of his approval thereof, and his authority to execute and deliver such documents.

2. The following named persons are, on and as of the date hereof, duly elected or qualified and acting officers of their respective entities holding the office set forth opposite his name and the signature appearing opposite the name of such person set forth is his genuine signature:

MID-STATE RACEWAY, INC.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Jeffrey Gural	Chairman of the Board	

MID-STATE DEVELOPMENT CORPORATION

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Jeffrey Gural	Chairman of the Board	

3. Neither the Articles of Organization, Certificate of Formation, Certificate of Incorporation, Operating Agreement nor Bylaws, as applicable, nor any of the other organizational documents of the Borrower or the Subsidiaries requires any vote or consent to authorize the execution and delivery of the documents which has not been obtained.

Exhibit VI.P.3. (cont.)

4. This Certified Approval is made and delivered in order to induce the Lenders and the Administrative Agent to enter into the Loan contemplated in this Certified Approval and to induce any title insurance company to issue a policy or policies of title insurance insuring the Lenders and the Collateral Agent, as applicable, as to the validity of the liens created by the Mortgages.


5. This Certified Approval may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall together constitute one instrument. This Certified Approval also may be signed by facsimile or electronic (pdf.) signature, which shall be deemed an original for purposes of this Certified Approval.

[remainder of page intentionally blank – signature page to follow]

Exhibit VI.P.3. (cont.)


27th IN WITNESS WHEREOF, the undersigned have duly executed this Certified Approval as of the day of June, 2011.

AMERICAN RACING AND ENTERTAINMENT, LLC

By: 
Name: Jeffrey Gural
Title: Manager


TIOGA DOWNS RACETRACK, LLC

By: American Racing and Entertainment, LLC


By: 
Name: Jeffrey Gural
Title: Manager

VERNON DOWNS ACQUISITION, LLC


By: American Racing and Entertainment, LLC

By: 
Name: Jeffrey Gural
Title: Manager

MID-STATE RACEWAY, INC.

By: 
Name: Jeffrey Gural
Title: Chairman of the Board

MID-STATE DEVELOPMENT CORPORATION

By: 
Name: Jeffrey Gural
Title: Chairman of the Board

American Racing and Entertainment, LLC

Exhibit VI.P.3. (cont.)

Sep. 9. 2005 2:58PM

Capital Services, Inc.

No. 2882 P. 4

DRAWDOWN
ART. # 01

F050909000963

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
41 State Street
Albany, NY 12231
www.dos.state.ny.us

(This form must be printed or typed in black ink)

ARTICLES OF ORGANIZATION
OF

American Racing and Entertainment, LLC
(insert name of Limited Liability Company)

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is American Racing and Entertainment, LLC

SECOND: The county within this state in which the office of the limited liability company is to be located is: New York County

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:

Nevada Gold & Casinos, Inc.
Attn: General Counsel

3040 Post Oak Blvd., Suite 675

Houston, TX 77056

Cathryn L. Porter
(signature of organizer)

Cathryn L. Porter
(print or type name of organizer)

Exhibit VI.P.3. (cont.)

Sep. 9. 2005 2:58PM Capital Services, Inc.

No. 2882 P. 5

CSI-01

F 05090900 0963

ARTICLES OF ORGANIZATION
OF

American Racing and Entertainment, LLC
(Insert name of Limited Liability Company)

Under Section 203 of the Limited Liability Company Law

Filed by: Nevada Gold & Casinos, Inc.
(Name)
3040 Post Oak Blvd., Suite 675
(Mailing address)
Houston, TX 77056
(City, State and ZIP code)

RECEIVED
SEP-9 2005 2:39 PM

NOTE: • This form was prepared by the New York State Department of State for filing articles of organization for a domestic limited liability company. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal stationery stores. The Department of State recommends that legal documents be prepared under the guidance of an attorney. The certificate must be submitted with a \$200 filing fee made payable to the Department of State.

ICC
STATE OF NEW YORK
DEPARTMENT OF STATE

FILED SEP 09 2005
TAX \$ 0
BY: KT

CSI-01

DRAWDOWN ACCOUNT

2

1027

TIOGA DOWNS RACETRACK, LLC

Exhibit VI.P.3. (cont.)

Southern Tier Acquisition II, LLC

Exhibit VI.P.3. (cont.)

State of New York
Department of State } **ss:**

I hereby certify, that SOUTHERN TIER ACQUISITION II LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 09/13/2005, and that the Limited Liability Company is existing so far as shown by the records of the Department. I further certify the following:

An Affidavit of Publication of SOUTHERN TIER ACQUISITION II LLC was filed on 01/11/2006.

An Affidavit of Publication of SOUTHERN TIER ACQUISITION II LLC was filed on 01/11/2006.

A Biennial Statement was filed 08/30/2007.

The Biennial Statement is past due.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 21st day of June
two thousand and eleven.*

A handwritten signature in black ink, appearing to read "Daniel Shapiro".

Daniel Shapiro
First Deputy Secretary of State

Exhibit VI.P.3. (cont.)

F050913000681

CSC 45
DRAW DOWN

ARTICLES OF ORGANIZATION

OF

SOUTHERN TIER ACQUISITION II LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is

SOUTHERN TIER ACQUISITION II LLC

SECOND: The county within this state in which the office of the limited liability company is to be located is New York.

THIRD: The secretary of state is designated as agent of the limited liability company upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the limited liability company served upon him or her is c/o Newmark & Co.

Attn: Mr. Jeffrey Gural
125 Park Avenue
New York, NY 10017

FOURTH: The limited liability company is to be managed by (check appropriate box):

- 1 or more members
- A class or classes of members
- 1 or more managers
- A class or classes of managers

Dolores Burton
(signature)

Dolores Burton, Organizer
(name and capacity of signer)

Exhibit VI.P.3. (cont.)

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ARTICLES OF ORGANIZATION

OF

SOUTHERN TIER ACQUISITION II LLC

Under Section 203 of the Limited Liability Company Law

2005 SEP 13 PM 12:42

FILED

Filer:

Goldberg Weprin & Ustin
22nd Floor
1501 Broadway
New York, NY 10036

Cust Ref# 592081DB

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DRAW DOWN

ICC
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED

SEP 13 2005

TAX S.

BY: 

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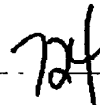
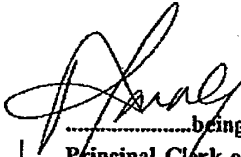


Exhibit VI.P.3. (cont.)

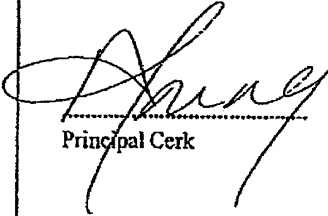
F 060111000 947

State of New York
City of New York ss.:
County of New York

Copy of Advertisement



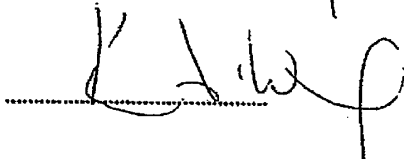
.....being duly sworn, says that she is the
Principal Clerk of the publisher of Real Estate
Weekly, a weekly newspaper, published at 20 West
22nd Street in the City of New York, County of
New York, State of New York, and further states
that the advertisement hereto annexed has been
regularly published in the said Real Estate Weekly
once in each week for 6 successive weeks
commencing on the
11th day of November 05



Principal Clerk

Notice of Formation of Southern
Tier Acquisition II LLC. Arts. of
Org. filed with Secy. of State of NY
(SSNY) on 9/13/05. Office loca-
tion: NY County. SSNY designated
as agent of LLC upon whom pro-
cess against it may be served.
SSNY shall mail process to: c/o
Newmark & Co., 125 Park Ave.,
NY, NY 10017. Attn: Jeffrey Gural.
Purpose: any lawful activity.

Subscribed and sworn to before me,
this 22 day of January 2006



KAREN A. WONG
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01WO6053975
QUALIFIED IN WESTCHESTER COUNTY
TERM EXPIRES JAN. 22 2007

Exhibit VI.P.3. (cont.)

F060111000947

FILED
2006 JAN 11 PM 3:20

AFFIDAVIT OF PUBLICATION
OF
SOUTHERN TIER ACQUISITION II LLC

Under Section 206 of the Limited Liability Company Law

lc
STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JAN 11 2006

TAXS _____
BY: WHL

Filer:
Goldberg Weprin & Ustin
22nd Floor
1501 Broadway
New York, NY 10036
Cust. Ref. #652750CMJ

DRAWDOWN

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2006 JAN 11 PM 2:05

J
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Exhibit VI.P.3. (cont.)

F060111000950

STATE OF NEW YORK
County of New York, s:

NOTICE OF FORMATION
of Southern Tier Acquisition
II LLC, Arts. of Org. filed
with Secy. of State of NY
SSNY on 8/23/05. Office loca-
tion: NY County. SSNY design-
ated as Agent of LLC upon
whom process against it may
be served. SSNY shall mail
process to: c/o Newark &
Co., 125 Park Ave., NY, NY
10017, Attn: Jeffrey Gural.
Purpose: any lawful activity.
#06113 n16-W d21

Cynthia Byrd, being duly sworn, says that she is the PRINCIPAL
CLERK of the Publisher of the NEW YORK LAW
JOURNAL, a Daily Newspaper; that the Advertisement hereto
annexed has been published in the said NEW YORK LAW
JOURNAL in each week for 6 successive weeks, commencing
on the 16th day of November, 2005.

TO WIT: NOVEMBER 16, 23, 30, 2005 DECEMBER 7, 14, 21, 2005

Cynthia Byrd

SWORN TO BEFORE ME, this 21st day
Of December, 2005.

Jennifer Hannafey

Jennifer Hannafey
Notary Public, State of New York
No. 01ha6128042
Qualified in Richmond County
Commission Expires June 06, 2009

Exhibit VI.P.3. (cont.)

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2006 JAN 11 PM 3:20

AFFIDAVIT OF PUBLICATION
OF
SOUTHERN TIER ACQUISITION II LLC

Under Section 206 of the Limited Liability Company Law

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED JAN 11 2006
TAXS
BY: *Wdt*

Filer:
Goldberg Weprin & Ustin
22nd Floor
1501 Broadway
New York, NY 10036
Cust. Ref. #652750CMJ

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J

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