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Betting Corporation*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

NEW YORK CITY OFF-TRACK BETTING
CORPORATION,

Debtor.¹

Chapter 9

Case No. 09-17121 (MG)

REVISED EXHIBIT B TO OMNIBUS PROCEDURAL MOTION [DOCKET NO. 7]

On December 3, 2009, the Debtor New York City Off-Track Betting Corporation filed its Omnibus Procedural Motion [Docket No. 7], to which was attached as Exhibit B a proposed

¹ NYC OTB's address is 1501 Broadway, New York, NY 10036. The Debtor's tax identification number is 13-2664509.

form of Notice of Chapter 9 Case, Certain Deadlines & Related Information. Attached hereto is a revised proposed form of Notice of Chapter 9 Case, Certain Deadlines & Related Information.

Dated: December 4, 2009

CRAVATH, SWAINE & MOORE LLP

By : s/ Richard Levin
RICHARD LEVIN (RL 1651)
A member of the Firm

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EXHIBIT A

REVISED PROPOSED FORM OF NOTICE

UNITED STATES BANKRUPTCY COURT, SOUTHERN DISTRICT OF NEW YORK

Notice of Chapter 9 Case, Certain Deadlines & Related Information

A chapter 9 case concerning the debtor listed below was filed on December 3, 2009.

You may be a creditor of the debtor. This notice lists certain deadlines and other information. You may want to consult an attorney to protect your rights. The staff of the bankruptcy clerk's office cannot give legal advice.

All documents filed with the Bankruptcy Court are available for inspection via the PACER system, which may be accessed on a subscription basis at the following internet address: <https://ecf.nysb.uscourts.gov/>. (A subscription to PACER may be obtained by accessing the PACER website: <http://pacer.psc.uscourts.gov/>.) The debtor ("NYC OTB") has also created a website dedicated entirely to the chapter 9 case, a link to which can be found at its website, www.nycotb.com. Such link contains, among other things, copies of key pleadings filed in the NYC OTB chapter 9 case.

See Reverse Side for Important Information

Debtor name and address:

New York City Off-Track Betting Corporation,
1501 Broadway
New York, NY 10036

Chapter 9

Case No. 09-____(____)

Tax ID No. 13-2664509

Deadline For Objections To Petition

Objections to the chapter 9 petition on the grounds stated in section 921(c) of the Bankruptcy Code may be filed by a creditor or party in interest by no later than January 4, 2010, at 4:00 P.M. Eastern Time. Any such objection must state the facts and legal authorities relied upon in support thereof, and must be (i) filed on the Court's Electronic Case File System (ECF) using an attorney's login and password issued by the Court or filed conventionally with the Office of the Clerk of the Court and (ii) served on counsel for NYC OTB, Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Ave., New York, NY 10019.

If any objection is timely filed and served, the Court will hold a hearing on the Chapter 9 Petition and the objection on January __, 2010, at __:___.M., before the Honorable _____, United States Bankruptcy Judge, Courtroom __, United States Bankruptcy Court, One Bowling Green, New York, NY 10004. If no objection is filed, the hearing will not be held, and the Chapter 9 Petition will be deemed to constitute the order for relief under chapter 9.

Deadline to File a Proof of Claim

The Court has not set a deadline to file a proof of claim. Notice will be sent if the Court later fixes a deadline.

Address of the Bankruptcy Clerk's Office:

United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

Telephone number: 1 (212) 668-2870

Hours Open: 8:30 A.M. to 5:00 P.M.

For the Court

Clerk of the Bankruptcy Court:

Date: December __, 2009

EXPLANATIONS

<p>Filing of Chapter 9 Case</p>	<p>Chapter 9 of the Bankruptcy Code provides a means for a municipality, such as NYC OTB, that has encountered financial difficulty to work with its creditors to adjust its debts. The primary purpose of chapter 9 is to allow the municipality to continue its operations and provide services while it adjusts or restructures its obligations.</p>
<p>Creditors and Court May Not Take Certain Actions</p>	<p>According to sections 362 and 922 of the Bankruptcy Code, and except as otherwise provided in section 362 of the Bankruptcy Code, the filing of NYC OTB’s chapter 9 petition operates as an automatic stay applicable to all entities (including individuals, partnerships, corporations and foreign or domestic governmental units) and all those acting for or on their behalf, of the commencement or continuation of any judicial, administrative or other action or proceeding against NYC OTB or against an officer of NYC OTB that was or could have been commenced before the commencement of the chapter 9 case or to recover a claim against NYC OTB or an officer of NYC OTB that arose before the commencement of the chapter 9 case, any act to obtain possession of property of or from NYC OTB or of property from NYC OTB or to exercise control over property of NYC OTB; any act to create, perfect or enforce any lien against property of NYC OTB; any act to collect, assess or recover a claim against NYC OTB or against an officer of NYC OTB that arose before the commencement of the chapter 9 case; and the setoff of any debt owing to NYC OTB that arose before the commencement of the chapter 9 case against any claim against NYC OTB.</p> <p>In accordance with and to the extent provided in section 365 of the Bankruptcy Code, all entities (including individuals, partnerships, corporations and foreign or domestic governmental units), and all those acting for or on their behalf may not modify or terminate any executory contract or unexpired lease of NYC OTB, or any right or obligation under a contract or lease, solely because of the commencement of NYC OTB’s chapter 9 case or of a provision in such contract or lease that is conditioned on the insolvency or financial condition of NYC OTB at any time before the closing of the chapter 9 case, unless the Court orders otherwise. In accordance with and to the extent provided in sections 362 and 365 of the Bankruptcy Code, and unless the Court otherwise orders, any party to an executory contract or unexpired lease with NYC OTB must continue to perform its obligations under the contract or lease until the contract or lease is assumed or rejected by NYC OTB or otherwise expires by its own terms.</p> <p>In a chapter 9 case, the jurisdiction and powers of the Court are limited such that the Court may not interfere with any of the political or governmental powers of NYC OTB, any of the property or revenues of NYC OTB, or NYC OTB’s use or enjoyment of any income-producing property. Accordingly, during the chapter 9 case, NYC OTB will remain in possession and control of its property and will maintain its operations for the benefit of the public.</p>
<p>Chapter 9 Plan and Discharge of Debts</p>	<p>NYC OTB intends to propose a plan for the adjustment (the “Plan”) of its debts. A plan is not effective unless confirmed by the court. You may be sent a copy of the Plan and a disclosure statement telling you about the Plan, and you might have the opportunity to vote on the Plan. You will be sent notice of the date of any confirmation hearing, and you may object to confirmation of the Plan and attend the confirmation hearing.</p> <p>Confirmation of a chapter 9 plan may result in a discharge of debts, which may include all or part of your debt. <u>See</u> Bankruptcy Code § 944(b). A discharge means that you may never try to collect the debt from the debtor, except as provided in the plan.</p>
<p>Filing Papers in this Case</p>	<p>Any paper that you wish to file in this bankruptcy case should be filed on the court's Electronic Case File System (ECF) using an attorney's login and password issued by the Court or filed conventionally at the bankruptcy clerk’s office at the address listed on the front side. You may inspect all papers filed, including the list of the debtor’s property and debts and the list of the property claimed as exempt, at the bankruptcy clerk’s office during the hours of 9:00 A.M. and 4:00 P.M.</p>
<p>Legal Advice</p>	<p>The staff of the bankruptcy clerk’s office cannot give legal advice. Consult a lawyer to determine your rights in this case.</p>
<p>Refer To Other Side For Important Deadlines and Notices</p>	