§ 210-a. Relinquishment of franchise. 1. No franchised corporation shall relinquish a franchise granted to it pursuant to section two hundred six of this article at any time within the term of any such franchise without giving separate written notification of its intention to effect relinquishment by certified mail return receipt requested to the franchise oversight board and the commission not less than one hundred eighty days prior to the date such franchised corporation proposes to be the effective date of relinquishment.

2. Such a franchised corporation shall not present a certificate of dissolution of its corporate existence under article ten of the not-for-profit corporation law to the department of state with the consent required by law attached thereto for a period of at least one hundred eighty days following the date that the association elected to dissolve its corporate status in the manner authorized by the provisions of such article.

3. Such a franchised corporation also shall not present a petition for judicial dissolution of its corporate existence to a court pursuant to the provisions of article eleven of the not-for-profit corporation law for a period of at least one hundred eighty days following the date that action was completed under section eleven hundred two of the not-for-profit corporation law authorizing the presentation of such petition and the franchised corporation agrees to name the franchise oversight board in the petition for the purpose of enabling the franchise oversight board to receive a copy of any order to show cause made by a court under the provisions of section eleven hundred four of the not-for-profit corporation law.

4. If the franchised corporation voluntarily relinquishes its franchise prior to expiration, or voluntarily declines to continue conducting race meetings and pari-mutuel betting on the races run at such race meetings as required by its franchises unless such declination is the result of strikes, acts of God, or other unavoidable causes not under the control of such franchised corporation, or voluntarily affects corporate dissolution in the manner provided for by article ten or eleven of the not-for-profit corporation law and other applicable

provisions of law, or if such franchise is revoked by the board, then, notwithstanding any other provision of law to the contrary, the franchised corporation shall transfer to the franchise oversight board at the time of such relinquishment, declination, revocation or dissolution all right, title and interest held by such franchised corporation in all such facilities and associated assets, and all capital improvements made to the real property and such facilities.