§ 421. Approval of plans of corporation or association. The commission shall not grant to a corporation or association hereafter formed pursuant to sections two hundred twenty-two through seven hundred five of this chapter, a license to conduct a quarter horse race meeting at which pari-mutuel betting may be conducted within the state until such corporation or association shall have submitted to the commission a statement of the location of its proposed grounds and racetrack, together with a plan of such racetrack, and plans of all buildings, seating stands and other structures in such form as the commission may prescribe, and such plans shall have been approved in writing by the commission. Alterations of existing buildings, seating stands and other structures, and the erection of new or additional buildings, seating stands or other structures may be made only with the written approval of the commission and after examination and inspection of the plans thereof and the issuance of a permit therefor by the commission. The commission at the expense of the applicant may order such engineering examination thereof as the commission may deem necessary. The approval of the certificate of incorporation of such corporation or association shall not be deemed to vest in it the right to a license to conduct quarter horse race meetings at such race course or racetrack unless such grounds, track, buildings, seating stands and other structures shall be completed in accordance with the plans approved by the commission.