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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 2, 2018

**FULL HOUSE RESORTS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32583**  
(Commission  
File Number)

**13-3391527**  
(I.R.S. Employer  
Identification No.)

**One Summerlin**  
**1980 Festival Plaza Drive, Suite 680**  
**Las Vegas, Nevada**

(Address of principal executive offices)

**89135**  
(Zip Code)

Registrant's telephone number, including area code: **(702) 221-7800**

**N/A**  
(Former name or former address,  
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 1.01 Entry into a Material Definitive Agreement.

### Purchase Agreement

On February 2, 2018, Full House Resorts, Inc. (the "Company") entered into a Notes Purchase Agreement (the "Purchase Agreement") under which the Company agreed to sell \$100 million aggregate principal amount of its senior secured notes due 2024 (the "Notes") to "qualified institutional buyers" as defined in Rule 144A(a)(1) under the Securities Act of 1933, as amended (the "Securities Act"). The Notes were issued on the same day at a price of 98% of their face value (a 2% original issue discount).

The Company will use the proceeds from this offering to (i) pay fees and expenses incurred in connection with the offering; (ii) refinance the entire amounts outstanding under its first and second lien credit facilities; (iii) provide ongoing working capital; and (iv) provide funds for capital expenditures and for general corporate purposes. As of February 2, 2018, the Company had approximately \$41 million outstanding under its first lien credit facility and approximately \$55 million outstanding under its second lien credit facility.

The Purchase Agreement contains customary representations, warranties, conditions to closing, indemnification rights and obligations of the parties.

### Indenture

On February 2, 2018, the Company, the Company's Restricted Subsidiaries (the "Guarantors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee"), collateral agent (in such capacity, the "Collateral Agent") and calculation agent, entered into an indenture (the "Indenture") pursuant to which the Company issued the Notes. Capitalized terms not otherwise defined herein have the meaning set forth in the Indenture. The Notes bear interest at a rate of LIBOR plus 7.00%, as determined by the calculation agent, provided that the interest rate shall increase by 0.50% from and after any date on which Daniel Lee, during a period he is acting as Chief Executive Officer of the Company, reduces his equity interests in the Company by 50% or more from his equity interests held on February 2, 2018 (excluding any impact of dilution). Interest on the Notes is payable quarterly in arrears, on March 31, June 30, September 30 and December 31 of each year, or if any such day is not a business day, on the next preceding business day. The Notes mature on February 2, 2024.

The Company may redeem the Notes, in whole or in part, at any time prior to February 2, 2019 at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the redemption date, subject to the rights of holders on the relevant record date to receive interest due on the relevant interest payment date. The Applicable Premium means, with respect to any Note on any redemption date, the greater of (a) 1.00% of the principal amount of the Note or (b) the excess, if any, of (i) the present value at such redemption date of (x) the redemption price of such Note at February 2, 2019 (as set forth in the Indenture), plus (y) all required interest payments due on such Note through February 2, 2019 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points over (ii) the principal amount of the Note.

The Company may redeem the Notes, in whole or in part, at any time on or after February 2, 2019 at the applicable redemption price for each period below, plus accrued and unpaid interest (if any):

<b>Time Period:</b>	<b>Percentage</b>
On or after February 2, 2019 to February 1, 2020	102.000%
On or after February 2, 2020 to February 1, 2021	101.500%
On or after February 2, 2021 to February 1, 2022	100.500%
On or after February 2, 2022	100.000%

On each interest payment date, commencing on March 31, 2018, the Company is required to redeem \$250,000 aggregate principal amount of Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest to the redemption date. In addition, under specified circumstances, the Company is required to redeem amounts of Notes, as set forth in the Indenture, (i) upon certain Dispositions of property by the Company or its Restricted Subsidiaries; (ii) upon the incurrence or issuance by the Company or any of its Restricted Subsidiaries of certain Indebtedness; (iii) upon certain Extraordinary Receipts received by or paid to or for the account of the Company or any of its Restricted Subsidiaries; and (iv) in an aggregate amount equal to the Required Percentage of Excess Cash Flow following the end of each fiscal year of the Company starting with the fiscal year ending December 31, 2018.

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The Notes are the Company's and the Guarantors' senior secured obligations under the Indenture. The Notes and guarantees of the Notes are secured by first priority liens and security interests in (i) all present and futures shares of capital stock of each of the Restricted Subsidiaries; (ii) all present and future intercompany debt of the Company and its Restricted Subsidiaries; (iii) all present and future property and assets, real and personal, of the Company and its Restricted Subsidiaries; and (iv) all proceeds and products of the property and assets of the foregoing.

The Indenture includes customary covenants and sets forth certain events of default. If any Event of Default (as defined in the Indenture) occurs with respect to the Company or any of its Restricted Subsidiaries and is continuing, the Trustee under the Indenture or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes by written notice to the Company and the Trustee may declare all the Notes to be due and payable immediately. If certain bankruptcy and insolvency Events of Default specified in the Indenture occur with respect to the Company or any of its Restricted Subsidiaries, all outstanding Notes will become due and payable without further action or notice.

A Change of Control constitutes an Event of Default. A Change of Control will occur upon the happening of certain corporate events which include, but are not limited to, Daniel Lee ceasing to serve as Chief Executive Officer of the Company unless the Company appoints a replacement Chief Executive Officer who is reasonably acceptable to the holders of at least 75% in aggregate principal amount of the Notes then-outstanding voting as a single class within 12 months of Daniel Lee's departure; provided that Lewis Fanger, the Company's Chief Financial Officer, and Ellis Landau, a director of the Company, shall be deemed acceptable to such holders.

The Indenture contains customary covenants, including restrictions on the Company's and its Restricted Subsidiaries' ability to incur indebtedness or liens securing indebtedness, make prepayments on junior or unsecured indebtedness, pay dividends, make distributions, make restricted payments, make investments, enter into transactions with affiliates, amend certain indebtedness or documentation relating to outstanding warrants, amend organizational documents or leases of mortgaged property and make dispositions such as sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property. The covenants are subject to a number of exceptions and qualifications.

The Notes have not been registered under the Securities Act, and were issued pursuant to one or more exemptions from registration under Section 4(a)(2) of the Securities Act and Regulation S under the Securities Act, are subject to restrictions on transfer and will not have the benefit of any registration rights.

#### Security Agreement

In connection with the issuance of the Notes, on February 2, 2018, the Company and the Guarantors entered into a security agreement with the Collateral Agent (the "Security Agreement"). Pursuant to the Security Agreement, the Company granted to the Collateral Agent for the benefit of the holders of the Notes a first priority security interest in all of its right and title in the Collateral (as defined in the Security Agreement), consisting of substantially all of the Company's and the Guarantors' assets, as collateral security for their obligations under the Notes, subject to certain permitted liens and exceptions as further described in the Indenture and the Security Agreement.

#### Intellectual Property Security Agreement

In connection with the issuance of the Notes, on February 2, 2018, the Company and the Guarantors entered into an intellectual property security agreement with the Collateral Agent (the "IP Security Agreement"). Pursuant to the IP Security Agreement, the Company granted to the Collateral Agent for the benefit of the holders of the Notes a first priority security interest in all of its right and title in the Intellectual Property Collateral (as defined in the IP Security Agreement), consisting of the Company's and the Guarantors' intellectual property, as collateral security for their obligations under the Notes, subject to certain permitted liens and exceptions as further described in the Indenture and the IP Security Agreement.

The foregoing descriptions of the Purchase Agreement, the Indenture, the Security Agreement, and the IP Security Agreement do not purport to be complete and are qualified in their entirety by reference to Exhibits 10.1, 4.1, 10.2 and 10.3, respectively, which are filed with this Current Report on Form 8-K.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

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The information set forth above under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

**Item 8.01 Other Events.**

On February 5, 2018, the Company issued a press release announcing the closing of the Notes offering described in Item 1.01 above. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>No.</u>	<u>Description</u>
4.1	<a href="#"><u>Indenture, dated as of February 2, 2018, by and among Full House Resorts, Inc., Wilmington Trust, National Association and the Guarantors (as defined therein).</u></a>
4.1(a)	<a href="#"><u>Form of Senior Secured Note due 2024 (included in Exhibit 4.1).</u></a>
10.1	<a href="#"><u>Notes Purchase Agreement, dated as of February 2, 2018, by and among Full House Resorts, Inc., and the Purchasers (as defined therein) party thereto.</u></a>
10.2	<a href="#"><u>Security Agreement, dated as of February 2, 2018, by and among Full House Resorts, Inc., Wilmington Trust, National Association and the Guarantors (as defined therein).</u></a>
10.3	<a href="#"><u>Intellectual Property Security Agreement, dated as of February 2, 2018, by and among Full House Resorts, Inc., Wilmington Trust, National Association and the Guarantors (as defined therein).</u></a>
99.1	<a href="#"><u>Press Release dated February 5, 2018.</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Full House Resorts, Inc.**

Date: February 6, 2018

/s/ Lewis A. Fanger

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Lewis A. Fanger, Senior Vice President, Chief Financial Officer & Treasurer

**FULL HOUSE RESORTS, INC.**

**as Company**

**THE GUARANTORS (AS NAMED HEREIN)**

**AND**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

**as Trustee, Collateral Agent  
and Calculation Agent**

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Indenture

Dated as of February 2, 2018

Senior Secured Notes due 2024

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This INDENTURE, dated as of February 2, 2018 (this "**Indenture**"), is by and among Full House Resorts, Inc., a Delaware corporation (such company and any successor, the "**Company**"), the Guarantors (as defined herein) and Wilmington Trust, National Association, as trustee (such institution and any successor, the "**Trustee**"), as Collateral Agent (as defined herein) and as Calculation Agent (as defined herein).

WITNESSETH:

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Senior Secured Notes due 2024 to be issued by the Company and guaranteed by the Guarantors (the "**Notes**").

WHEREAS, the Company and the Guarantors are entering into this Indenture to establish the form and terms of the Notes.

WHEREAS, all conditions necessary to authorize the execution and delivery of this Indenture and to make it a valid and binding obligation of the Company and the Guarantors have been done or performed and the Company and the Guarantors have done or performed all things necessary to make the Notes and the guarantee by the Guarantors, when the Notes are executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the valid obligations of the Company and the Guarantors.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1  
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

The following are definitions used in this Indenture:

"**144A Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"**Additional Amount**" means any payments made under or with respect to the Notes or any Note Guarantee, including payments of principal, redemption price, interest or premium.

"**Additional Notes**" means any Notes (other than Initial Notes) issued under this Indenture in accordance with Sections 2.01, 2.02 and 2.13 of this Indenture, as part of the same series as the Initial Notes.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agent**" means any Registrar, co-registrar, Paying Agent, Calculation Agent or any other agent appointed pursuant to this Indenture.

"**Anti-Corruption Laws**" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including without limitation the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and other similar legislation in any other jurisdictions.

"**Anti-Terrorism Laws**" shall mean any laws relating to terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of:

1.0% of the principal amount of the Note; or  
the excess, if any, of:

(a) the present value at such redemption date of (x) the redemption price of such Note at February 2, 2019 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (y) all required interest payments due on the Note through February 2, 2019 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the Note.

The Applicable Premium shall be reasonably determined by the Company or on behalf of the Company by such Person as the Company shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"**Applicable Procedures**" means, with respect to any transfer, redemption or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer, redemption or exchange.

"**Applicable Rate**" means a rate equal to the sum of (i) LIBOR plus (ii) 7.000%, as determined by the Calculation Agent *provided* that such Applicable Rate shall increase by 0.500% from and after any CEO Divestment Date.

"**Assignment of Entitlements**" means each of the assignments of entitlements, contracts, rents and revenues in relation to each of Bronco Billy's Casino, Grand Lodge Casino, Rising Star Casino Resort, Silver Slipper Casino and Stockman's Casino.

"**Attributable Indebtedness**" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

"**Bankruptcy Law**" means any applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

"**Beneficial Holder**" means, a holder of a beneficial interest in a Global Note or a Holder of a Definitive Note.

"**beneficial owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially owns" and "beneficially owned" have a corresponding meaning.

"**Blocked Person**" means any of the following:

- (a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;
- (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;
- (c) a Person with which the Trustee, the Collateral Agent or any Holder is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
- (d) a Person that commits, threatens or conspires to commit or supports "terrorism" (as defined in the Executive Order No. 13224);
- (e) a Person that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or

(f) a Person affiliated or associated with any Person includes (a) through and including (e) above.

**"Board of Directors"** means:

- (a) with respect to a company or corporation, the board of directors of the company or corporation or any committee thereof duly authorized to act on behalf of such board;
- (b) with respect to a partnership, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

**"Board Resolution"** means a copy of a resolution certified by the Secretary or an Assistant Secretary of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

**"Bond Documents"** means, collectively, (a) this Indenture, (b) the Notes, (c) the Note Guarantees, (d) the Collateral Documents, and (e) any other document or certificate executed by the Company or any Related Party, for the benefit of the Trustee, the Collateral Agent, any Holder or any other Secured Party in connection with this Indenture or any other Bond Document.

**"Bronco Billy's Casino"** means, collectively, the Bronco Billy's Hotel & Casino, Buffalo's Casino, and Billy's Casino, each located in Cripple Creek, Colorado, but excluding in all cases the Cripple Creek Expansion Project.

**"Business Day"** means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or the jurisdiction of the place of payment are authorized or required by law to close.

**"Calculation Agent"** means Wilmington Trust, National Association.

**"Called Premium"** means, with respect to any Note, the relevant percentage corresponding to the time period shown in the table appearing in Section 3.07(b).

**"Capital Expenditures"** means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase

price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

**"Capitalized Leases"** means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

**"Cash Equivalents"** means any of the following types of Investments, to the extent owned by the Company or any of its Restricted Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

- (a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;
- (b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Holder or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than 180 days from the date of acquisition thereof;
- (c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof; and
- (d) Investments, classified in accordance with GAAP as current assets of the Company or any of its Restricted Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

**"CEO Divestment Date"** means any date that Dan Lee, during a period he is acting as Chief Executive Officer of the Company, reduces his Equity Interests in the Company by 50% or more from his Equity Interests held on the Issue Date (excluding any impact of dilution).

**"Change of Control"** means an event or series of events by which:

- (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the beneficial owner (except that a person or group shall be deemed to have "beneficial ownership" of all securities that such



person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an *option right*)), directly or indirectly, of (i) in the case of the Permitted Holders or any "group" that includes a Permitted Holder, 49.9% and (ii) in all other cases, 35% or more of the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any consecutive twelve-month period commencing on or after the Issue Date, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by the Board of Directors or whose nomination for election by the stockholders of the Company was approved by a vote of at least a majority of the members of the Board of Directors then in office who either were members of the Board of Directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office, except for any such change resulting from (x) death or disability of any such member, (y) satisfaction of any requirement for the majority of the members of the Board of Directors of the Company to qualify under applicable law as independent directors, or (z) the replacement of any member of the Board of Directors who is an officer or employee of the Company with any other officer or employee of the Company or any of its Affiliates; or

(c) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Company, or control over the equity securities of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such Person or Persons have the right to acquire pursuant to any option right) representing (i) in the case of Permitted Holders or any Persons acting in concert with the Permitted Holders, 49.9% and (ii) in all other cases, 35% or more of the combined voting power of such securities; or

(d) Dan Lee is no longer serving as chief executive officer of the Company, unless the Company appoints a replacement chief executive officer reasonably acceptable to the Required Noteholders within the consecutive twelve months following the date of departure of Dan Lee as chief executive officer, *provided* that any of Lewis Fanger and Ellis Landau shall be deemed acceptable to the Required Noteholders; or

(e) a "change of control" or any comparable term under, and as defined in, any Indebtedness in an aggregate principal amount in excess of \$2,000,000 shall have occurred.

"*Clearstream*" means Clearstream Banking, S.A. or its successors.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

"Collateral" means all of the "Collateral" and "Mortgaged Property" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties. For the avoidance of doubt, the Excluded Collateral shall not constitute Collateral for any purpose.

"Collateral Agent" means Wilmington Trust, National Association, in its capacity as collateral agent for the Secured Parties and its successors in such capacity as provided in Article VII.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages, the Assignments of Entitlements, the Environmental Indemnity Agreements, each of the mortgages, collateral assignments, Security Agreement Supplements, IP Security Agreement Supplements, security agreements, pledge agreements, deposit account control agreements, securities account control agreements or other similar agreements delivered to the Collateral Agent or the Trustee pursuant to Section 4.18, and each of the other agreements, instruments or documents that creates or purports to create or perfect a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) as amended from time to time, and any successor statute.

"Common Stock" means, with respect to any Person, any and all shares of such Person's common stock or ordinary shares, whether or not outstanding on the Issue Date, and include without limitation all series and classes of such common stock or ordinary shares.

"Compliance Certificate" means a certificate substantially in the form of Exhibit F.

"Consolidated EBITDA" means, at any date of determination, an amount equal to Consolidated Net Income of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges, (ii) the provision for Federal, state, local and foreign income taxes payable, (iii) depreciation and amortization expense, (iv) other non-recurring expenses reducing such Consolidated Net Income which do not represent a cash item in such period or any future period (in each case of or by the Company and its Restricted Subsidiaries for such Measurement Period), (v) stock compensation expense, (vi) non-cash warrant-related expense, (vii) costs or expenses related to the consummation of the Transactions, (viii) pre-opening and other non-recurring expenses incurred in connection with the construction of the Cripple Creek Expansion Project contemplated as of the Issue Date, not to exceed \$1,000,000 in the aggregate during the term of this Indenture, (ix) costs and expenses associated with development of the Indiana Project in an amount not to exceed \$200,000 for the trailing four consecutive fiscal quarters and (x) non-recurring development expenses for new initiatives in an aggregate amount not to exceed \$500,000 for the trailing four consecutive fiscal quarters, minus (b) the following to the extent included in

calculating such Consolidated Net Income: (i) Federal, state, local and foreign income tax credits, (ii) all non-cash items increasing Consolidated Net Income (in each case of or by the Company and its Restricted Subsidiaries for such Measurement Period), (iii) any interest income and (iv) any exceptional, unusual or nonrecurring gains. Pro forma credit shall be given for an acquired Person's Consolidated EBITDA as if owned on the first day of the applicable period to the extent such acquisition of such Person was made by the Company or a Restricted Subsidiary; companies (or identifiable business units or divisions) sold, transferred or otherwise disposed of by the Company or a Restricted Subsidiary during any period will be treated as if not owned during the entire applicable period. Notwithstanding the foregoing, for purposes of determining Consolidated EBITDA for any period that includes the quarterly periods ending March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017, the Consolidated EBITDA for each such quarterly period shall be deemed to be \$4,594,000, \$3,688,000, \$6,379,000 and \$2,339,000, respectively.

**"Consolidated Funded Indebtedness"** means, as of any date of determination, for the Company and its Restricted Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations under the Notes) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) all Attributable Indebtedness (excluding Specified Leases), (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Company or any Restricted Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than any joint venture that is itself a corporation or limited liability company) to the extent that the Company or a Restricted Subsidiary is liable or obligated in its capacity as a member, partner or other joint venture investor in such partnership or joint venture.

**"Consolidated Interest Charges"** means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with Indebtedness (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations, (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, and (d) without duplication, the net amounts payable (or minus the net amounts receivable) under Swap Contracts accrued during such period (whether or not actually paid or received during such period), in each case, of or by the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

**"Consolidated Net Income"** means, at any date of determination, the net income (or loss) of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period; *provided* that Consolidated Net Income shall exclude (a) any after-tax effect of any extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Restricted Subsidiary during such Measurement Period to the extent

that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Restricted Subsidiary during such Measurement Period, except that the Company's equity in any net loss of any such Restricted Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary or such Person is an Unrestricted Subsidiary, except that the Company's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Company or a Restricted Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Restricted Subsidiary, such Restricted Subsidiary is not precluded from further distributing such amount to the Company as described in clause (b) of this proviso), and (d) any income (or loss) for such Measurement Period of any Person accrued prior to the date such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or such Person's assets are acquired by the Company or any of its Restricted Subsidiaries; *provided further*, that Estimated Business Interruption Insurance shall be included for such Measurement Period, *provided*, that (i) Consolidated Net Income shall exclude the amount of any business interruption insurance proceeds received in cash in respect of Estimated Business Interruption Insurance amounts previously included in Consolidated Net Income and (ii) to the extent that the amount of business interruption insurance proceeds ultimately determined to be payable in respect of the applicable event is greater or less than the Estimated Business Interruption Insurance previously included in the Consolidated Net Income in respect of such event, the amount of such surplus or shortfall, respectively, shall be added to or subtracted from Consolidated Net Income in the fiscal quarter in which such determination is made.

"**Consolidated Working Capital**" shall mean, at any date, the difference of (a) all amounts (other than cash and Cash Equivalents) that would be set forth opposite the caption "total current assets" (or any like caption) on the consolidated balance sheet of the Company and its Restricted Subsidiaries in accordance with GAAP on such date less (b) all amounts that would be set forth opposite the caption "total current liabilities" (or any like caption) on the consolidated balance sheet of the Company and its Restricted Subsidiaries in accordance with GAAP on such date, but excluding the current portion of any Indebtedness.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

**"Controlled Account"** means any Deposit Account or Securities Account (each as defined in the Security Agreement) of one or more of the Company and the Guarantors maintained at Capital One, National Association, Nevada State Bank, or another commercial bank selected in compliance with Section 4.37, in the name of the Company or the applicable Guarantor, in which the Collateral Agent has a security interest perfected by "control" within the meaning of Section 9-104 of the Uniform Commercial Code.

**"Corporate Trust Office"** means the corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, which office at the Issue Date is located at 50 South Sixth Street, Suite 1290, Minneapolis, MN, Attention: Full House Resorts Account Manager, or such other address as the Trustee may designate from time to time by notice to the Company, or the corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

**"Covered Entities"** means, collectively, (a) the Company and its Subsidiaries and all Guarantors and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

**"Cripple Creek Expansion Project"** means the additional parking structure and hotel, casino and related amenities proposed for construction after the date hereof in Cripple Creek, Colorado substantially adjacent to the Bronco Billy Casino.

**"Custodian"** means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as Custodian with respect to the Notes, any and all successors thereto appointed as custodian hereunder and having become such pursuant to the applicable provisions of this Indenture.

**"Debtor Relief Laws"** means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

**"Default"** means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

**"Definitive Note"** means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, in substantially the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

**"Depositary"** means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the

Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provisions of this Indenture.

**"Designated Noteholders"** means, at any time, the Holders of at least 25% in aggregate principal amount at maturity of the Notes then outstanding voting as a single class.

**"Determination Date"** means, with respect to an Interest Period, the second London Banking Day preceding the first day of such Interest Period.

**"Disposition"** or **"Dispose"** means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

**"Dollar"** and **"\$"** mean lawful money of the United States.

**"Environmental Claim"** shall mean any investigation, written notice, written notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

**"Environmental Indemnity Agreement"** means each of the environmental indemnity agreements in relation to each of Bronco Billy's Casino, Grand Lodge Casino, Rising Star Casino Resort, Silver Slipper Casino and Stockman's Casino.

**"Environmental Laws"** means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

**"Environmental Liability"** means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any Guarantor or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials, (e) any Hazardous Materials Activity or (f) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

**"Environmental Permit"** means any permit, approval, identification number, license or other authorization required under any Environmental Law.

**"Equity Interests"** means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

**"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended from time to time, the regulations promulgated thereunder and any successor thereto.

**"ERISA Affiliate"** means (i) any corporation that is a member of a controlled group of corporations with the Company or any Guarantor within the meaning of Section 414(b) of the Code; (ii) any trade or business (whether or not incorporated) under common control with the Company or any Guarantor within the meaning of Section 414(c) of the Code; and (iii) any Person treated as a single employer with the Company or any Guarantor under Section 414 of the Code for purposes of provisions relating to Section 412 or 430 of the Code. Any former ERISA Affiliate of the Company and its Restricted Subsidiaries shall continue to be considered an ERISA Affiliate of the Company and its Restricted Subsidiaries within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Company or any of its Restricted Subsidiaries and with respect to liabilities arising after such period for which the Company or any of its Restricted Subsidiaries could be liable under the Code or ERISA.

**"ERISA Event"** means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company, any Guarantor or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal (within the meanings of Sections 4203 and 4205 of ERISA) by the Company, any Guarantor or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is "insolvent" (within the meaning of Section 4245 of ERISA); (d) the filing of a notice of intent to terminate or the treatment of any Plan amendment as a termination under Section 4041 or 4041A of ERISA of a Pension Plan or Multiemployer Plan; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is considered in "at-risk" status or in "endangered" or "critical status" within the meanings of Sections 430 or 432 of the Code or Sections 303 or 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company, any Guarantor or any ERISA Affiliate; (i) the failure by the Company, any Guarantor or any ERISA Affiliate to meet the minimum funding requirements of Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA with respect to any Pension Plan, whether or not waived; (j) the failure to make by its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA with respect to any Pension Plan, or the failure to make any required contribution or installment with respect to

withdrawal liability under Section 4201 of ERISA to a Multiemployer Plan; (k) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (l) the imposition of a Lien upon the assets of the Company, any Guarantor or any ERISA Affiliate pursuant to the Code or ERISA with respect to any Pension Plan; (m) the disqualification by the Internal Revenue Service of any Pension Plan under Section 401(a) of the Code or the receipt from the Internal Revenue Service of notice of failure of any Pension Plan (or any other Plan intended to be qualified under Section 401(a) of the Code) to qualify as such, or the determination by the Internal Revenue Service that any trust forming part of any Pension Plan (or any other Plan intended to qualify under Section 401(a) of the Code) fails to qualify for exemption from taxation under Section 501(a) of the Code or the receipt from the Internal Revenue Service of notice of failure to qualify as such; or (n) a violation of Section 436 of the Code.

**"Estimated Business Interruption Insurance"** means the amount (determined in good faith by senior management of the Company) of business interruption insurance the Company or any Restricted Subsidiary expects to collect with respect to any loss of, or damage to, or destruction of, any of the Company's or any Restricted Subsidiary's properties which has been closed or had its operations curtailed during the applicable Measurement Period and which amount is reasonably anticipated in good faith to be received no later than 9 months after such loss, damage or destruction; *provided*, that with respect to damage to any such property, such amount shall not, together with the actual Consolidated EBITDA generated at such property for the applicable Measurement Period, exceed the historical Consolidated EBITDA for the previous four complete quarters for such property ending prior to the date the damage occurred for which the financial results are available (or annualized if such property has less than four full quarters of operations, including for growth projects described on Schedule 1.01(a)); *provided further*, that at any such time of determination or application, the relevant insurer has not denied coverage in writing or provided written notice of its intention to contest its obligation to provide coverage (but a written notice by an insurer of its intention to contest the amount of coverage shall not of itself disqualify any amount).

**"Euroclear"** means Euroclear Bank, S.A./N.V., as operator of the Euroclear system, or its successors.

**"Excess Cash Flow"** means, for any period, an amount (to the extent positive) equal to the excess of:

- (a) the sum, without duplication, of:
  - (i) Consolidated Net Income for such period,
  - (ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income,
  - (iii) decreases in Consolidated Working Capital for such period, and
  - (iv) (A) the amount of business interruption insurance actually received in cash during such period (or portion thereof) in respect of any Estimated Business Interruption Insurance amounts previously included in Consolidated Net



Income in a prior period (or portion thereof) and (B) the amount of any reduction to Consolidated Net Income during such period (or portion thereof) due to clause (ii) of the proviso to the definition of "Consolidated Net Income";

minus

(b) the sum, without duplication, of

(i) an amount equal to the amount of all non-cash gains and credits included in arriving at such Consolidated Net Income,

(ii) the aggregate amount of all principal payments of Indebtedness of the Company and its Restricted Subsidiaries during such period made from Internally Generated Cash but excluding all redemptions of Notes (other than (x) any installments of Mandatory Amortization pursuant to Section 3.10(a) and (y) redemptions pursuant to Section 3.10(b)), but solely to the extent that the Disposition in question increased Consolidated Net Income, and not in excess of such increase); *provided* that with respect to any principal payments made in connection with revolving Indebtedness, solely to the extent accompanied by a permanent reduction in the related revolving commitment,

(iii) an amount equal to the aggregate net gain on Dispositions by the Company and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(iv) increases in Consolidated Working Capital for such period,

(v) (A) maintenance Capital Expenditures actually made by the Company and its Restricted Subsidiaries during such period to the extent funded from Internally Generated Cash in an aggregate amount not to exceed \$4,500,000 in any fiscal year, and (B) any Capital Expenditures made in respect of the growth projects set forth on Schedule 1.01(a) to the extent funded from Internally Generated Cash; and

(vi) the Estimated Business Interruption Insurance which is included in Consolidated Net Income for such period and not received in cash during such period (or portion thereof).

For purposes of calculating Excess Cash Flow for any Excess Cash Flow Period, for each Permitted Acquisition or other similar acquisition permitted hereunder consummated during such Excess Cash Flow Period, (x) the Consolidated Net Income of a target of any Permitted Acquisition shall be included in such calculation only from and after the date of the consummation of such Permitted Acquisition and (y) for the purposes of calculating Consolidated Working Capital, the (A) total assets of a target of such Permitted Acquisition (other than cash and Cash Equivalents), as calculated as at the date of consummation of the applicable Permitted Acquisition, which may properly be classified as current assets on a consolidated balance sheet of Company and its Restricted Subsidiaries in accordance with GAAP

(assuming, for the purpose of this clause (A), that such Permitted Acquisition has been consummated) and (B) the total liabilities of Company and its Restricted Subsidiaries, as calculated as at the date of consummation of the applicable Permitted Acquisition, which may properly be classified as current liabilities (other than the current portion of any long term liabilities and accrued interest thereon) on a consolidated balance sheet of Company and its Restricted Subsidiaries in accordance with GAAP (assuming, for the purpose of this clause (B), that such Permitted Acquisition has been consummated), shall, in the case of both immediately preceding clauses (A) and (B), be calculated as the difference between the Consolidated Working Capital at the end of the applicable Excess Cash Flow Period from the date of consummation of the Permitted Acquisition or other similar acquisition permitted hereunder.

**"Excess Cash Flow Period"** shall mean each fiscal year of Company starting with the fiscal year ending December 31, 2018.

**"Exchange Act"** means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

**"Excluded Bank Accounts"** means (i) any Deposit Account (as defined in the Security Agreement) that is a zero balance account and (ii) any deposit account or securities account so long as the average daily balance in all such deposit accounts or securities accounts does not exceed \$250,000 in the aggregate for all such accounts.

**"Excluded Collateral"** means the "Excluded Collateral" as defined in Section 1.01 of the Security Agreement.

**"Excluded Swap Obligation"** means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

**"Excluded Taxes"** means, with respect to the Trustee or any Beneficial Holder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by the jurisdiction in which the Beneficial Holder is located, (c) U.S. federal withholding taxes to which payments to such recipient are subject under FATCA, (d) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Beneficial Holder that has failed to comply with clause (A) of Section 4.05(c)(2), and (e) in the case of a Foreign Beneficial

Holder, any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Beneficial Holder pursuant to the Laws in force at the time such Foreign Beneficial Holder acquired its interest in a Note or (ii) is attributable to such Foreign Beneficial Holder's failure to comply with clause (B) of Section 4.05(e)(2), in each case, except to the extent that the assignor to such Foreign Beneficial Holder was entitled, at the time of such assignment, to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 4.05.

**"Existing Senior Credit Facilities"** means each of (i) that certain Amended and Restated First Lien Credit Agreement dated as of May 13, 2016, by and among Full House Resorts, Inc., as borrower, the lenders from time to time parties thereto and Capital One, National Association, as administrative agent for the lenders party thereto, and (ii) that certain Amended and Restated Second Lien Credit Agreement dated as of May 13, 2016, by and among Full House Resorts, Inc., as borrower, the lenders from time to time parties thereto and ABC Funding, LLC, as administrative agent for the lenders party thereto.

**"Extraordinary Receipt"** means any proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof), indemnity payments; *provided, however*, that an Extraordinary Receipt shall not include cash receipts from proceeds of insurance, condemnation awards (or payments in lieu thereof) or indemnity payments, to the extent that such proceeds, awards or payments (a) in respect of loss or damage to equipment, fixed assets or real property are applied (or in respect of which expenditures were previously incurred) to replace or repair the equipment, fixed assets or real property in respect of which such proceeds were received in accordance with the terms of Section 3.10(d)(III) or (b) are received by any Person in respect of any third party claim against such Person and applied to pay (or to reimburse such Person for its prior payment of) such claim and the costs and expenses of such Person with respect thereto.

**"FATCA"** means Sections 1471 through 1474 of the Code, as of the date of this Indenture, and any regulations or official interpretations thereof.

**"Flood Hazard Property"** means a Mortgaged Property located in an area designated by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto).

**"Flood Insurance Laws"** means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

**"Foreign Beneficial Holder"** means any Beneficial Holder that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**GAAP**" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Gaming Authorities**" shall mean, in any jurisdiction in which the Company or any of its Subsidiaries owns, manages or conducts any racing, video lottery, riverboat and/or casino gaming operations or activities, the applicable gaming board, commission or other Governmental Authority which (a) has, or may at any time after the date hereof have, jurisdiction over any racing, video lottery, riverboat and/or casino gaming operations or activities of the Company or any of its Subsidiaries or any successor to such Governmental Authority or (b) is, or may at any time after the date hereof be, responsible for interpreting, administering and enforcing the Gaming Laws and which shall include, without limitation, the Nevada Gaming Commission, the Nevada Gaming Control Board, the Mississippi Gaming Commission, the Mississippi Department of Revenue, the Colorado Division of Gaming, the Colorado Limited Gaming Control Commission, and/or the Indiana Gaming Commission.

"**Gaming Laws**" shall mean all constitutions, treaties, laws, rules, regulations, orders, resolutions and other enactments applicable to racing, video lottery, riverboat and/or casino gaming operations or activities, including all laws, rules, regulations or orders involving the sale or distribution of liquor, beer or wine, as in effect from time to time, including the policies, interpretations and administration thereof by any Gaming Authorities, including, but not limited to the Nevada Gaming Control Act (NRS 463.010, et. seq.), the Mississippi Gaming Control Act (Miss. Code Ann. § 75-76-1 et. seq.), the Colorado Limited Gaming Act (Colo. Rev. Stat. § 12-47.1-101 et seq.), and/or the Indiana Riverboat Gaming Act (Ind. Code § 4-33 et seq.), in each case, together with any rules or regulations promulgated thereunder or related thereto.

"**Gaming Licenses**" shall mean any licenses, waivers, exemptions, findings, permits, franchises, approvals or other authorizations from any Gaming Authority or other Governmental Authority required at any time to own, lease, operate or otherwise conduct the racing, video lottery, riverboat and/or casino gaming operations or activities of the Company and/or any of its Subsidiaries, including all licenses, waivers, exemptions, findings, permits, franchises or other authorizations granted under Gaming Laws or any other applicable Law.

"**Gaming Reserves**" shall mean any mandatory gaming security reserves or other reserves required under applicable Gaming Laws or by directive of any Gaming Authorities.

"**Global Note Legend**" means the legend set forth in Section 2.06(f)(2), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means the global Notes in the form of Exhibit A hereto issued in the name of the Depositary.

**"Governmental Authority"** means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority (including any Gaming Authority), instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**"Grand Lodge Casino"** means the Grand Lodge Casino in Incline Village, Nevada.

**"Guarantee"** means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "**Guarantee**" as a verb has a corresponding meaning.

**"Guarantee Termination Date"** means the date on which the indefeasible payment in full in cash and performance in full of the Obligations of each Guarantor has been received and completed.

**"Guarantor"** means, collectively, the Subsidiaries of the Company listed on Schedule 4.18 and each other Subsidiary of the Company that shall be required to execute and deliver a guarantee or guarantee supplement pursuant to Section 4.18(a).

**"Hazardous Materials"** means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature defined as hazardous or regulated pursuant to any Environmental Law.

**"Hazardous Materials Activity"** shall mean any past, current or proposed activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession,

storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"**Holder**" means a Person in whose name a Note is registered on the books and records of the Registrar.

"**Immaterial Real Property**" means (a) in the case of real property owned (or to be owned) by the Company or any of its Restricted Subsidiaries, the fair market value of such real property does not exceed \$1,000,000 and (b) in the case of real property leased (or to be leased) by the Company or any of its Restricted Subsidiaries, the applicable lease is a space lease (as opposed to a ground lease) or the annual rental payment thereunder does not exceed \$750,000.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;
- (f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;
- (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; *provided* that any obligations to repurchase the Warrants at the option of the holder of such Warrants shall not constitute Indebtedness except to the extent the holders of the Warrants have exercised such put rights and the Company has failed to pay such put rights in cash; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than any joint venture that is itself a corporation or limited liability company) to the extent that the Company or a Restricted Subsidiary is liable or obligated in its capacity as a member, partner or other joint venture investor in such partnership or joint venture. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

**"Indemnified Taxes"** means Taxes other than Excluded Taxes.

**"Indiana Project"** the proposed satellite casino and multipurpose development in the State of Indiana.

**"Indirect Participant"** means a Person who holds a beneficial interest in a Global Note through a Participant.

**"Initial Notes"** means \$100,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

**"Intellectual Property Security Agreement"** means an intellectual property security agreement, in substantially the form of Exhibit H (together with each other intellectual property security agreement and intellectual property security agreement supplement delivered from time to time pursuant to Section 4.18, in each case as amended),

**"Interest Amount"** shall have the meaning set forth in paragraph 1 of the Note.

**"Interest Payment Date"** shall have the meaning set forth in paragraph 1 of the Note.

**"Interest Period"** means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on and include the Issue Date and end on and exclude March 31, 2018; *provided that*:

- (a) any Interest Period that would otherwise end on a day that is not a Business Day shall end on the next preceding Business Day;
- (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (c) no Interest Period shall extend beyond the Maturity Date.

**"Internally Generated Cash"** shall mean cash resulting from operations of the Company and its Restricted Subsidiaries (including returns on Investments) and not constituting (w) proceeds of the issuance of (or contributions in respect of) Equity Interests, (x) proceeds of

Dispositions (other than in the ordinary course of business) and casualty events, (y) proceeds of the incurrence of Indebtedness or (z) Extraordinary Receipts.

**"Investments"** means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

**"IP Rights"** means trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights.

**"IP Security Agreement Supplement"** has the meaning specified in the applicable Intellectual Property Security Agreement.

**"Issue Date"** means the date of the original issuance of the Notes under this Indenture.

**"Laws"** means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

**"LIBOR"** means, with respect to an Interest Period, the rate per annum determined by the Calculation Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the Reuters Page LIBOR 01 page) (the **"LIBO rate"**) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), on the Determination Date. If the LIBO rate does not appear on such page or service or if such page or service shall cease to be available, the Calculation Agent will request the principal London office of four of the banks described as "primary banks" on Schedule 1.01(c), to provide such bank's offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount of Dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request three of the banks described as "New York City banks" on Schedule 1.01(e), to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in Dollars to



leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period. If adequate and reasonable means do not exist for ascertaining the LIBO rate for any requested Interest Period, including, without limitation, because the Reuters Page LIBOR 01 page is not available or published on a current basis and such circumstances are unlikely to be temporary, the Required Noteholders shall reasonably determine in consultation with the Company an alternate rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) taking into account and giving due consideration to the then prevailing market convention for determining a rate of interest for floating rate debt, which may be a screen rate, a fixed rate or a base/prime rate and such alternate rate shall become effective for all purposes of the Indenture and the other Bond Documents, as applicable, the Company agreeing to take all steps that the Required Noteholders may require to amend the Bond Documents, as provided in Section 9.02 of the Indenture to give effect to such alternate rate. Notwithstanding the foregoing provisions of this definition, LIBOR shall in no event be less than 1.00% per annum. The Calculation Agent shall have (i) no responsibility for the selection of an alternative rate as a successor or replacement benchmark for the LIBO rate and (ii) no liability for any failure or delay in performing its obligations hereunder as a result of the unavailability of a LIBO rate as described in this definition.

**"License Revocation"** shall mean the revocation, failure to renew or suspension of, or the appointment of a receiver, trustee or similar official with respect to, any Gaming License or the racing, video lottery, riverboat and/or casino gaming operations or activities of the Company or any of its Restricted Subsidiaries.

**"Lien"** means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

**"London Banking Day"** is any day on which dealings in Dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

**"Material Adverse Effect"** shall mean (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, or condition (financial or otherwise) of the Company and its Restricted Subsidiaries taken as a whole, (b) a material impairment of the rights and remedies of the Trustee, the Collateral Agent or any of the Holders under any Bond Document or any related document, instrument or agreement; (c) a material and adverse effect on the ability of the Borrower and the Guarantors to perform their obligations under any Bond Document, (d) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company or any Guarantor of any Bond Document to which it is a party, or (e) a material adverse change in the Trustee's, the Collateral Agent's or any Holder's security interest in the Collateral or the perfection or priority of such security interests.

**"Material Contract"** means, (a) initially, each of the contracts listed on Schedule 1.01(b) and (b) each other contract to which the Company or any of its Restricted Subsidiaries becomes a party after the Issue Date for which breach, nonperformance, cancellation or failure to renew would reasonably be expected to have a Material Adverse Effect.

**"Maturity Date"** means the sixth anniversary of the Issue Date; *provided, however*, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

**"Measurement Period"** means, at any date of determination, the most recently completed four fiscal quarters of the Company.

**"Moody's"** means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

**"Mortgaged Properties"** means, initially, the owned real properties and leasehold and subleasehold interests of the Company and the Guarantors specified on Schedule 1.01(c), and shall include each other parcel of real property and improvements thereto and fixtures thereon with respect to which a Mortgage is required to be granted pursuant to Section 4.18.

**"Mortgages"** means the deeds of trust, trust deeds, deeds to secure debt, mortgages, ship mortgages, leasehold mortgages and leasehold deeds of trust, in the form reasonably satisfactory to the Collateral Agent and the Required Noteholders (together with the Assignments of Leases and Rents referred to therein and each other mortgage delivered from time to time pursuant to Section 4.18, in each case as amended).

**"Multiemployer Plan"** means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company, any Guarantor or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six (6) plan years, has made or been obligated to make contributions.

**"Multiple Employer Plan"** means a Plan which has two or more contributing sponsors (including the Company, any Guarantor or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

**"Net Cash Proceeds"** means,

(a) with respect to any Disposition by the Company or any of its Restricted Subsidiaries, or any Extraordinary Receipt received or paid to the account of the Company or any of its Restricted Subsidiaries, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Bond Documents), (B) the reasonable and customary out-of-pocket expenses incurred by the Company or such Restricted Subsidiary in connection with such transaction and (C) income taxes reasonably estimated to be actually payable within two years of the date of the relevant transaction as a result of any gain recognized in

connection therewith; *provided* that, if the amount of any estimated taxes pursuant to subclause (C) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Company or any of its Restricted Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable out-of-pocket expenses, incurred by the Company or such Restricted Subsidiary in connection therewith.

"**Non-Recourse Debt**" means Indebtedness for borrowed money incurred by any Unrestricted Subsidiary that is incurred to finance the development, construction, ownership or operation of the Cripple Creek Expansion Project; *provided* that (a) such Debt is without recourse to the Company or any Restricted Subsidiary or to any property or assets of the Company or any Restricted Subsidiary (other than any Equity Interests in the Unrestricted Subsidiary that are owned by the Company or any of its Restricted Subsidiaries), (b) neither the Company nor any other Restricted Subsidiary provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or is directly or indirectly liable as a guarantor or otherwise in respect of such Indebtedness or in respect of the development, construction, ownership or operation of the Cripple Creek Expansion Project or the Unrestricted Subsidiary, (c) no default with respect to such Indebtedness (including any rights that the holders of such Indebtedness may have to take enforcement action against the Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Company or any of its Restricted Subsidiaries (other than Indebtedness outstanding under the Notes) to declare a default on such other Indebtedness or cause the payment of such Indebtedness to be accelerated or payable prior to its stated maturity and (d) the Liens securing such Indebtedness shall exist only on (i) the property and assets of the Unrestricted Subsidiary and (ii) the Equity Interests in the Unrestricted Subsidiary (and shall not apply to any other property or assets of the Company or any of its Restricted Subsidiaries).

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**Note Guarantee**" means any guarantee of the Notes pursuant to Article X and any additional Note Guarantee of the Notes to be executed by any Subsidiary of the Company pursuant to Section 4.18 or Article X.

"**Notes Purchase Agreement**" means the notes purchase agreement that is entered into on the Issue Date among the Company, the Guarantors, and the Notes Purchasers.

"**Notes Purchasers**" means the several purchasers defined in the Notes Purchase Agreement.

"**Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company or any of its Restricted Subsidiaries arising under any Bond Document or otherwise with respect to any Notes, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter

arising and including interest and fees that accrue after the commencement by or against the Company or any of its Restricted Subsidiaries or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

**"Officer"** means the chief executive officer, director, the principal executive officer, the principal financial officer, the president, the principal accounting officer, any vice president, the treasurer, the controller, the secretary or an assistant treasurer, assistant controller or assistant secretary of the Company or any Guarantor, as applicable.

**"Officers' Certificate"** means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, a director, the principal financial officer, the treasurer or the principal accounting officer of the Company that meets the requirements set forth in this Indenture.

**"On-Site Cash"** shall mean amounts held in cash on-site at the gaming establishments of the Company and its Restricted Subsidiaries in connection with and necessary for the ordinary course operations of their business.

**"Opinion of Counsel"** means an opinion from legal counsel who is reasonably acceptable to the Trustee and the Collateral Agent that meets the requirements of this Indenture. Such legal counsel may also be an employee of or counsel to the Company or any of its Subsidiaries.

**"Organization Documents"** means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

**"Other Taxes"** means all present or future stamp, court or documentary, intangible, recording, filing, excise, transfer, sales and use, value added, property or similar Taxes arising from any payment made hereunder or under any other Bond Document or from the execution, delivery, performance, registration or enforcement of, or from the receipt or perfection of a security interest under or otherwise with respect to, this Indenture or any other Bond Document.

**"Participant"** means, with respect to the Depositary, a Person who has an account with the Depositary.

**"PATRIOT Act"** shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is established, maintained, sponsored or contributed to by the Company, any Guarantor or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code, or, in the case of a Multiple Employer Plan or other plan described in Section 4064(a) of ERISA, that Company, any Guarantor or any ERISA Affiliate has established, maintained, sponsored or contributed to at any time during the immediately preceding six (6) plan years.

"**Permits**" means any and all actions, approvals, certificates, consents, waivers, exemptions, variances, franchises, orders, permits, authorizations, rights, registrations or licenses of or from any Governmental Authority, including any Gaming License or Environmental Permit.

"**Permitted Acquisition**" means any Investment permitted under Section 4.39(g).

"**Permitted Holder**" means, collectively, (a) (i) each Person listed on Schedule 1.01(d) and such Person's children and other lineal descendants; (ii) the spouses or former spouses, widows or widowers and estates of any of the Persons referred to in clause (i) above; (iii) any trust having as its sole beneficiaries one or more of the persons listed in clauses (i) and (ii) above; and (iv) any Person a majority of the voting power of the outstanding Equity Interest of which is owned by one or more of the Persons referred to in clauses (i), (ii) or (iii) above and (b) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members.

"**Permitted Liens**" means the Liens permitted by Section 4.10.

"**Permitted Refinancing Indebtedness**" means, with respect to any Indebtedness, refinancings, refundings, renewals or extensions thereof *provided* that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension; and *provided, still further*, that the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Holders, the Trustee, or the Collateral Agent than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"**Plan**" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA, other than a Multiemployer Plan, that is established, maintained, sponsored or contributed to by the Company, any Guarantor or any ERISA Affiliate, or with respect to which the Company, any Guarantor or any ERISA Affiliate, may have any liability (whether actual or contingent).

"**Pledged Debt**" has the meaning specified in Section 1.01 of the Security Agreement.

"**Pledged Equity Interests**" has the meaning specified in Section 1.01 of the Security Agreement.

"**Private Placement Legend**" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"**QIB**" means a "qualified institutional buyer" as defined by Rule 144A.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each of the Company and the Guarantors that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"**Redemption Notice**" means a written notice of redemption given to the Holders at least 5 Business Days prior to the contemplated redemption, with a copy to the Trustee in the manner provided under Section 3.03.

"**Refinancing**" means the repayment in full and termination of the Existing Senior Credit Facilities on the Issue Date.

"**Regular Record Date**" for the interest payable on any Interest Payment Date means the date specified on the face of the Note.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, representatives and advisors of such Person and of such Person's Affiliates.

"**Release**" shall mean any release, spill, seepage, emission, leaking, pumping, injection, pouring, emptying, deposit, disposal, discharge, dispersal, dumping, escaping or leaching into or through the environment or within or upon any building, structure, facility or fixture.

"**Representative Amount**" means a principal amount of not less than \$1,000,000 for a single transaction in the relevant market at the relevant time.

"**Required Noteholders**" means, at any time, the Holders of at least 75% in aggregate principal amount at maturity of the Notes then outstanding voting as a single class.

"**Required Percentage**" means, with respect to any fiscal year of the Company, the percentage set forth to the right of the Company's Total Leverage Ratio for such fiscal year as set forth in the table below:

<b>Total Leverage Ratio</b>	<b>Required Percentage</b>
Greater than 5.00 to 1.00	75%
Less than or equal to 5.00 to 1.00 but greater than 4.00 to 1.00	50%
Less than or equal to 4.00 to 1.00 but greater than 3.00 to 1.00	25%
Less than or equal to 3.00 to 1.00	0%

"**Responsible Officer**" when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee), including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend.

"**Restricted Global Note**" means a Global Note bearing the Private Placement Legend.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

**"Restricted Period"** means the 40-day distribution compliance period as defined in Regulation S.

**"Restricted Subsidiaries"** means, collectively, Subsidiaries other than Unrestricted Subsidiaries.

**"Reuters Page LIBOR 01"** means the display page so designated on the Reuters service or equivalent information reporting service or any successor service (or such successor display page, other published source, information vendor or provider).

**"Rising Star Casino Resort"** means the Rising Star Casino Resort in Rising Sun, Indiana.

**"Rising Star Vessel"** shall mean the vessel known as the Grand Victoria II, official number 1027644.

**"Rising Star Vessel Security Document"** shall mean the first preferred ship mortgage on the Rising Star Vessel made or to be made by Gaming Entertainment (Indiana), LLC in favor of the Collateral Agent

**"Rule 144"** means Rule 144 promulgated under the Securities Act.

**"Rule 144A"** means Rule 144A promulgated under the Securities Act.

**"Rule 903"** means Rule 903 promulgated under the Securities Act.

**"Rule 904"** means Rule 904 promulgated under the Securities Act.

**"S&P"** means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

**"SEC"** means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

**"Secured Parties"** means, collectively, the Trustee, the Collateral Agent, the Holders, each co-agent or sub-agent appointed by the Trustee from time to time pursuant to [Section 7.02\(c\)](#), and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

**"Securities Act"** means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

**"Security Agreement"** means a security agreement, substantially in the form of [Exhibit G](#).

**"Security Agreement Supplement"** has the meaning specified in [Section 7.14](#) of the Security Agreement.



**"Ship Mortgage Releases"** means the release of mortgage documents executed by or on behalf of each of ABC Funding LLC and Capital One National Association with respect to ship mortgages covering the Rising Star Vessel.

**"Significant Subsidiary"** means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

**"Silver Slipper Casino"** means Silver Slipper Casino and Hotel in Hancock County, Mississippi.

**"Specified Leases"** means Capitalized Leases entered into in connection with the Rising Star Casino Resort and existing on the Issue Date in an aggregate principal amount not to exceed \$5,700,000.

**"Stockman's Casino"** means the Stockman's Casino in Fallon, Nevada.

**"Subsidiary"** of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

**"Swap Contract"** means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (together with any related schedules), including any such obligations or liabilities under any such master agreement.

**"Swap Obligations"** means, with respect to any Guarantor, any obligation to pay or perform under any Swap Contract or any other agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

**"Swap Termination Value"** means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and

termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

**"Synthetic Debt"** means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Restricted Subsidiaries in accordance with GAAP. For the avoidance of doubt, "Synthetic Debt" shall not include real property lease obligations (or applicable portion thereof) to the extent such obligations (or applicable portion thereof) are expensed in accordance with GAAP.

**"Synthetic Lease Obligation"** means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment). For the avoidance of doubt, "Synthetic Lease Obligations" shall not include real property lease obligations (or applicable portion thereof) to the extent such obligations (or applicable portion thereof) are expensed in accordance with GAAP.

**"Taxes"** means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**"Threshold Amount"** means \$1,000,000.

**"Total Leverage Ratio"** means, as of the date of the end of the most recently completed Measurement Period, the ratio of (a) Consolidated Funded Indebtedness as of such date, less cash and Cash Equivalents (other than On-Site Cash and in each case free and clear of all Liens, other than (x) nonconsensual liens provided for by Law and permitted by Section 4.10, (y) Liens permitted under Section 4.10(a) and (z) Liens permitted under Section 4.10(l) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness) as of such date to the extent not exceeding \$15,000,000 in the aggregate, to (b) Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed Measurement Period.

**"Transactions"** shall mean collectively, the transactions to occur on or prior to the Issue Date pursuant to the Bond Documents, including (a) the execution, delivery and performance of the Bond Documents, the borrowings on the Issue Date hereunder and the use of proceeds thereof; (b) the Refinancing; and (c) the payment of all fees and expenses to be paid on or prior to the Issue Date and owing in connection with the foregoing, and the other transactions contemplated hereby.

**"Treasury Rate"** means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 2, 2019; *provided, however*, that if the period from the redemption date to February 2, 2019 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

**"Uniform Commercial Code"** or **"UCC"** means the Uniform Commercial Code as in effect in the State of New York; *provided* that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, **"Uniform Commercial Code"** means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

**"United States"** and **"U.S."** mean the United States of America.

**"Unrestricted Definitive Note"** means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

**"Unrestricted Global Note"** means a Global Note that does not bear and is not required to bear the Private Placement Legend.

**"Unrestricted Subsidiary"** means any Subsidiary formed after the Issue Date by the Company that the Company designates as an "Unrestricted Subsidiary" and that is formed solely for the purpose of developing, constructing, owning and operating the Cripple Creek Expansion Project and incurring Non-Recourse Debt in connection therewith; *provided* that the designation of such Subsidiary as an Unrestricted Subsidiary at such time is permitted under Section 4.15.

**"U.S. Government Obligations"** means direct noncallable obligations of, or noncallable obligations the payment of principal of and interest on which is guaranteed by or direct obligations of, the United States, or to the payment of which obligations or guarantees the full faith and credit of the United States is pledged, or beneficial interests in a trust the corpus of which consists exclusively of money or such obligations or a combination thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"**U.S. Person**" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"**Voting Stock**" means, as to any Person, at any time, the outstanding securities of such Person entitled to vote generally in the election of directors of such Person, or of any Persons performing similar functions, even if the right to so vote has been suspended by the happening of any contingency.

"**Warrant Put Debt**" means Indebtedness incurred by the Company in accordance with the Warrant Purchase Agreement.

"**Warrant Put Replacement Equity**" means Equity Interests issued by the Company after the date of this Indenture, net proceeds of which shall be used to pay the Company's obligations under the Warrants, including the Warrant Put Debt.

"**Warrants**" means, for so long as they remain outstanding, those certain warrants outstanding on the Issue Date issued by the Company to acquire shares of common stock of the Company, issued pursuant to a certain warrant purchase agreement dated May 13, 2016 (the "**Warrant Purchase Agreement**"), among the Company and certain purchasers thereto.  
Other Definitions.

Section 1.02 *Other Definitions.*

<b>Term</b>	<b>Defined in Section</b>
Authentication Order	2.02(d)
Benefited Party	10.01(b)
Company	Preamble
Covenant Defeasance	8.03
DTC	2.03(b)
Event of Default	6.01
Indenture	Preamble
Legal Defeasance	8.02
Mandatory Amortization	3.10(a)
New Collateral	4.18(e)
Notes	Recitals
Paying Agent	2.03
Real Property Diligence	4.18(e)
Receipt Date	3.10(d)
Record Date	Paragraph 1 of Exhibit A
Registrar	2.03
Related Proceeding	13.09
Specified Security Documents	4.18(e)
Trustee	Preamble
Vesting Actions	4.18(e)

Section 1.03 *[Reserved].*

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) the word "or" is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) the word "will" shall be construed to have the same meaning and effect as the word "shall";
- (6) provisions apply to successive events and transactions;
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time;
- (8) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (9) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- (10) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Bond Document);
- (11) any reference herein to any Person shall be construed to include such Person's successors and assigns;
- (12) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Bond Document, shall be construed to refer to such Bond Document in its entirety and not to any particular provision thereof;
- (13) all references in a Bond Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Bond Document in which such references appear;
- (14) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference

to any law or regulation shall refer to such law or regulation as amended, modified or supplemented from time to time,

(15) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights; and

(16) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including";

(17) section headings herein and in the other Bond Documents are included for convenience of reference only and shall not affect the interpretation of this Indenture or any other Bond Document; and

(18) all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

## ARTICLE 2 THE NOTES

### Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage in addition to those set forth on Exhibit A. Each Note shall be dated the date of its authentication. The Notes shall be in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Book-Entry Provisions.* This Section 2.01(b) shall only apply to Global Notes deposited with the Custodian for the Depositary. Participants and Indirect Participants shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Custodian for the Depositary or under such Global Note, and the Depositary shall be treated by the Company, the Trustee, each Agent and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, any Agent or any other agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants or Indirect Participants, the Applicable Procedures or the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Note. None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, a member of, or a Participant or Indirect

Participant in, the Depositary or other Person with respect to the accuracy of the records of Depositary or its nominee or of any Participant or Indirect Participant thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, Indirect Participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners, Participants and Indirect Participants in any Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, Participants, Indirect Participants and any beneficial owners.

(c) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Definitive Notes will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(d) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

For absence of doubt, the provisions of Sections 2.01(c) and (d) are subject to the requirements relating to notations, legends or endorsements on Notes required by law, stock exchange rule, or agreements to which the Company is subject, if any.

Section 2.02 *Execution and Authentication.*

- (a) One Officer shall sign the Notes on behalf of the Company by manual or facsimile signature.
- (b) If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

(c) A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(d) The Trustee shall, upon a written order of the Company signed by an Officer (an "**Authentication Order**"), authenticate Notes for original issue in aggregate principal amount of \$100,000,000. In addition, at any time, and from time to time, the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes (or increases in the principal amount of any Notes), for an aggregate principal amount specified in such Authentication Order (or increases in the principal amount of such Notes).

(e) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders, the Company or an Affiliate of the Company or any of their respective Subsidiaries.

Section 2.03. *Registrar, Paying Agent and Calculation Agent.*

(a) The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where Notes may be presented for payment ("**Paying Agent**"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. For as long as the Notes are outstanding, the Company will also maintain, with respect to the Notes, a calculation agent (the "**Calculation Agent**"). The Company hereby appoints the Trustee as Calculation Agent, and the Trustee hereby accepts such appointment. The Company may not change any Paying Agent, Registrar or Calculation Agent without the consent of the Required Noteholders. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar, Paying Agent or Calculation Agent, the Trustee shall act as such.

(b) The Company initially appoints The Depository Trust Company ("**DTC**") to act as Depository with respect to the Global Notes.

(c) The Company appoints the Trustee to act as the Registrar, the Paying Agent, and Custodian for DTC with respect to the Global Notes, and the Trustee hereby initially agrees so to act.

Section 2.04. *Paying Agent to Hold Money in Trust.*

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest or Additional Amounts, if any, on the Notes, and shall notify the Trustee of any Default or Event of Default by the Company in making any such payment. While any such Default or Event of Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee.



The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent shall have no further liability for the money.

Section 2.05 *Holder Lists.*

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date or such shorter time as the Trustee may allow, as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Company for Definitive Notes if the Company delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depository is not appointed by the Company within 120 days after the date of such notice from the Depository.

Upon the occurrence of any of the preceding events above, Definitive Notes shall be issued in such names as the Depository shall instruct the Trustee in writing. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subclause (1) or (2) below, as applicable, as well as one or more of the other following subclauses, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend;

provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in the Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in subclause (i) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act (as notified by the Company to the Trustee), the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests in a Restricted Global Note for Beneficial Interests in Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (4), if the Registrar or the Company (when it is acting in capacity as the Registrar) so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Company (when it is acting in capacity as the Registrar) to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subclause (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subclauses (4) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) *[reserved]*;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a

Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (2), if the Registrar or the Company (when it is acting in capacity as the Registrar) so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Company (when it is acting in capacity as the Registrar) to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(d), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(d).

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) [reserved];

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note and, in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subclause (2), if the Registrar or the Company (when it is acting in capacity as the Registrar) so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and the Company (when it is acting in capacity as the Registrar) to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subclauses in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest in an Unrestricted Global Note is effected pursuant to subclauses (d)(2) or (d)(3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the

Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(c) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and, to the extent requested by the Registrar in its sole discretion, the Opinion of Counsel, required by item (3) thereof.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;



and, in each such case set forth in this subclause (c)(2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subclause (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE OR NON-U.S. SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF SECURITIES PURCHASED UNDER RULE 144A UNDER THE SECURITIES ACT, SIX MONTHS OR, IN THE CASE OF SECURITIES PURCHASED PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, 40 DAYS, IN EACH CASE AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT

PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO A NON-U.S. PERSON THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

THE RIGHTS ATTACHING TO THIS NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subclauses (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A

NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("*DTC*"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *OID Legend.* Each Note issued hereunder that has original issue discount that is not less than a *de minimis* amount for U.S. federal income tax purposes shall bear a legend in substantially the following form:

"THIS NOTE WAS ISSUED WITH "*ORIGINAL ISSUE DISCOUNT*" FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTES BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE ISSUER AT THE FOLLOWING ADDRESS: FULL HOUSE RESORTS, INC., ONE SUMMERLIN, 1980 FESTIVAL PLAZA DR., SUITE 680, LAS VEGAS, NEVADA 89135, ATTN: LEWIS FANGER, CHIEF FINANCIAL OFFICER."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof if such Authentication Order has been requested by the Trustee.

(2) No service charge will be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charges payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.07, 3.10 and 9.05 hereof).

(3) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(4) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Regular Record Date and the next succeeding Interest Payment Date.

(5) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(6) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof; *provided* that an Authentication Order is not required unless the Trustee so requests.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or electronically.

(8) Neither the Trustee nor the Registrar, nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any tax or

securities laws with respect to any restrictions on transfer imposed under this Indenture or under applicable law (including any transfers between or among Depository Participants, Indirect Participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(9) Neither the Trustee nor the Registrar, nor any Agent shall have any responsibility for any actions taken or not taken by the Depository.

(i) *Provisions Related to Global Notes.* Members of, or participants in, the Depository shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Company, the Trustee, the Collateral Agent and any agent of the Company, Collateral Agent or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, Collateral Agent or any agent of the Company, Collateral Agent or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, security or an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee (with respect to the Trustee) and the Company (with respect to the Company) to protect the Trustee, the Company, any Agent and any authenticating agent to protect the Trustee, the Company, any Agent or any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company and the Trustee may charge for its fees and expenses in replacing a Note including amounts to cover any tax, assessment, fee or other governmental charge that may be imposed in relation thereto.

In case any such mutilated, destroyed, lost or stolen Note had become or is about to become due and payable, the Company, in its discretion, may, instead of issuing a new Note, pay such Note, upon satisfaction of the conditions set forth in the preceding paragraph.

Every replacement Note is an additional obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the

interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note. Any Notes acquired by the Company or any of its Subsidiaries by redemption, repurchase or otherwise shall be delivered to the Trustee for cancellation. Notes may not be acquired by the Company by redemption, repurchase or otherwise except in accordance with the terms of this Indenture.

(b) If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced note is held by a protected purchaser.

(c) If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

(d) If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or Maturity Date, money sufficient to pay all principal, premium, if any, and interest payable on that date and Additional Amounts, if any, with respect to the Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

#### Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, amendment, supplement, waiver or consent, Notes owned or held by the Company, or by any Affiliate of the Company, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, amendment, supplement, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned or held shall be so disregarded. Upon request of the Trustee, the Company shall promptly furnish to the Trustee an Officers' Certificate listing and identifying all Notes, if any, known by the Company to be owned by any of the above-described Persons, and the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

#### Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

#### Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation together with a written order from the Company to cancel such Notes so delivered. Any Notes acquired by the Company by redemption, repurchase or otherwise shall be delivered to the Trustee for cancellation. Notes may not be acquired by the Company by redemption, repurchase or otherwise except in accordance with the terms of this Indenture. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such cancelled Notes in accordance with its customary procedures (subject to the record retention requirements of the Exchange Act). Certification of the cancellation of cancelled Notes shall be delivered to the Company upon written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *CUSIP or ISIN Numbers.*

The Company in issuing the Notes may use "CUSIP" or "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" or "ISIN" numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" or "ISIN" numbers.

Section 2.13 *Additional Notes.*

In addition to the Notes issuable as set forth in Sections 2.06, 2.07 and 3.06, the Company shall be entitled, subject to its compliance with Section 4.09 hereof, to issue Additional Notes, which, subject to the terms and conditions of this Section 2.13, shall have identical terms as the Initial Notes, other than with respect to the date of issuance and issue price and first payment of interest. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including without limitation, waivers, amendments, redemptions and offers to purchase. Unless the context requires otherwise, references to "Notes" for all purposes under this Indenture include any Additional Notes that are actually issued, and references to "principal amount" of the Notes includes any increases in the principal amount of the outstanding Notes as a result of an issuance of Additional Notes.

With respect to any Additional Notes, the Company shall set forth in a supplemental indenture, or Board Resolution and an Officers' Certificate, a copy of each which shall be delivered to the Trustee, the following information: the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and the issue price, the issue date and the CUSIP number(s) of such Additional Notes; *provided, however*, that no Additional Notes may be issued other than in a "qualified reopening" (as defined in U.S. Treasury Regulations section 1.1275-2(k)(3)) without the consent of the Required Noteholders.

Section 2.14 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes (including any failure to pay the increased Applicable Rate as described in the proviso of the definition of Applicable Rate), it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.15 *Computation of Interest.*

(a) All Notes will bear interest at the Applicable Rate from the Issue Date until the Maturity Date as determined by the Calculation Agent *provided* that the Calculation Agent shall not increase the Applicable Rate as described in the proviso contained in the definition of Applicable Rate until the Calculation Agent has received written notice from the Company or a Holder of the CEO Divestment Date. The Company shall provide the Calculation Agent with prompt written notice of the occurrence of the CEO Divestment Date and any failure by the Company to provide such notice (i) shall not relieve the Company of its obligation to pay interest at the increased rate or for interest to accrue at such increased rate, in each case, from the occurrence of the CEO Divestment Date, and (ii) shall constitute a Default (with standard right to cure) under Section 6.01(c). The Company will pay interest quarterly in arrears on each Interest Payment Date.

(b) The Calculation Agent shall, as soon as practicable after 11:00 a.m., London time, on each Determination Date, determine the Applicable Rate, and calculate the aggregate amount of interest payable on the Notes in respect of the following Interest Period (the "**Interest Amount**"). The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of the Notes outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360, as the case may be. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 4.876545% (or 0.04876545) being rounded to 4.87655% (or 0.0487655)). All Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent on the Dollar (with one-half cents on the Dollar being rounded upwards). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of willful default, bad faith or manifest error, be binding on all parties.

(c) The Trustee will, upon the written request of the Holder of any Note, provide the interest rate then in effect with respect to the Notes. The Applicable Rate on the Notes will in no event be higher than the maximum rate permitted by applicable law.



ARTICLE 3  
REDEMPTION

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the redemption provisions of Section 3.07 hereof and paragraph 6 of the Notes, it shall furnish to the Trustee an Officers' Certificate setting forth:

- (a) the Section of this Indenture pursuant to which the redemption shall occur,
- (b) the redemption date,
- (c) the principal amount of Notes to be redeemed, and
- (d) the redemption price.

Section 3.02 *Selection of Notes to be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee, upon prior notice, will select Notes for redemption or purchase based on a method that most nearly approximates a pro rata selection or by lot (or, in the case of Global Notes, in accordance with the procedures of the Depository), unless otherwise required by law or applicable stock exchange or Depository requirements.

In the event of partial redemption, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 5 nor more than 10 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase, subject to procedures of the Depository.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased subject to procedures of the Depository. Notes and portions of Notes selected will be in amounts of \$1,000 or integral multiples of \$1,000 in excess thereof; *provided* that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not \$1,000 or a multiple of \$1,000 in excess thereof, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

At least 5 Business Days but not more than 10 Business Days before a redemption date, the Company will mail or cause to be mailed, by first class mail (or, in the case of Global Notes, in accordance with the procedures of the Depository), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 10 days prior to a redemption date if the notice is issued in connection with a

defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles VII or XII hereof.

The notice shall identify the Notes to be redeemed and shall state:

- (a) the CUSIP or ISIN number, if any, of the Notes;
- (b) the redemption date;
- (c) the redemption price;
- (d) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed (subject to procedures of the Depository) and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (e) the name and address of the Paying Agent;
- (f) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (g) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (h) the paragraph of the Notes and Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (i) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense *provided that*, the Company shall have delivered to the Trustee, at least five Business Days before notice of redemption is required to be mailed or caused to be mailed or delivered to Holders pursuant to this Section 3.03 (unless a shorter notice period shall be agreed to by the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

*Section 3.04 Effect of Notice Upon Redemption.*

Once notice of redemption is mailed or delivered in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price stated in the notice. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, plus accrued interest to the redemption date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the related Interest Payment Date). Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption or Purchase Price.*

By 10:00 am on the Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent money in cash or by wire transfer in immediately payable funds sufficient to pay the redemption or purchase price of and accrued interest on all Notes (or portions of Notes) to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase, whether or not such Notes are presented for payment. If a Note is redeemed or purchased on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid on such Interest Payment Date to the Person in whose name such Note was registered at the close of business on such Regular Record Date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Definitive Note that is redeemed or purchased in part, the Company shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Company a new Definitive Note equal in principal amount to the unredeemed or unpurchased portion of the Definitive Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to February 2, 2019, the Company may on any one or more occasions redeem all or a part of the Notes, upon notice delivered in accordance with Section 3.03, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after February 2, 2019, the Company may redeem all or a part of the Notes upon notice delivered in accordance with Section 3.03, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the applicable redemption date, if redeemed during the time periods indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

<b>Time Periods:</b>	<b>Percentage</b>
On or after February 2, 2019 to February 1, 2020	102.000%
On or after February 2, 2020 to February 1, 2021	101.500%
On or after February 2, 2021 to February 1, 2022	100.500%
On or after February 2, 2022	100.000%

(c) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *[Reserved]*.

Section 3.09 *[Reserved]*.

Section 3.10 *Mandatory Redemption*.

(a) Subject to Section 3.10(f), the Company will, after giving a Redemption Notice, redeem on each Interest Payment Date prior to the Maturity Date, commencing March 31, 2018, \$250,000 aggregate principal amount of Notes (which amount shall not be reduced as a result of the application of redemptions in accordance with clauses (b), (c), (d), and (e) below and Section 3.07) at a redemption price equal to 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest to the redemption date (the "*Mandatory Amortization*").

(b) If the Company or any of its Restricted Subsidiaries Disposes of any property (other than any Disposition of any property permitted by Section 4.12(a)(1) through (a)(6) and other Dispositions resulting in the realization by the Company and its Restricted Subsidiaries of Net Cash Proceeds not in excess of \$2,500,000 in the aggregate for all such Dispositions) which results in the realization by such Person of Net Cash Proceeds, the Company will, notwithstanding Section 3.03, after giving a Redemption Notice, redeem an aggregate principal amount of Notes equal to 100% of such Net Cash Proceeds within five (5) days after receipt thereof by such Person (such redemption to be applied as set forth in clause (f) below); *provided, however*, that, with respect to any Net Cash Proceeds realized under a Disposition described in this Section 3.10(b), at the election of the Company (as notified by the Company to the Trustee within three (3) Business Days after the date of such Disposition), and so long as no Default or Event of Default shall have occurred and be continuing, the Company or such Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in operating assets so long as within 180 days after the receipt of such Net Cash Proceeds, such reinvestment shall have been consummated (as certified by the Company in an Officers' Certificate to the Trustee); and *provided further, however*, that any Net Cash Proceeds not subject to such definitive agreement or so reinvested shall be immediately applied to the redemption of the Notes as set forth in this Section 3.10(b). The redemption price for the Notes to be redeemed will be equal to 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest to the redemption date.

(c) Upon the incurrence or issuance by the Company or any of its Restricted Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 4.09), the Company will, after giving a Redemption Notice, redeem an aggregate principal amount of Notes equal to 100% of all Net Cash Proceeds received therefrom within five (5) days after receipt thereof by the Company or such Restricted Subsidiary (such redemption to be applied as set forth in clause (f) below). The redemption price for the Notes to be redeemed will be equal to 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest and Additional Amounts thereon, if any, to the redemption date, which for the avoidance of doubt includes, to the extent payable in accordance with the last paragraph of Section 6.02, Applicable Premium (which, for the avoidance of doubt, shall only apply within the first anniversary of the Issue Date) and Called Premium, as applicable (including to the extent payable in accordance with the last paragraph of Section 8.02 of this Indenture), if any, to the redemption date.

(d) Upon any Extraordinary Receipt received by or paid to or for the account of the Company or any of its Restricted Subsidiaries, and not otherwise provided for in clause (b) or (c) of this Section 3.10, the Company will, notwithstanding Section 3.03, after giving a Redemption Notice, redeem an aggregate principal amount of Notes equal to 100% of all Net Cash Proceeds received therefrom within five (5) days after receipt thereof by the Company or such Restricted Subsidiary (such redemption to be applied as set forth in clause (f) below), *provided*, that, notwithstanding the foregoing, so long as no Default or Event of Default has occurred and is continuing, (x) if the Net Cash Proceeds of such event are less than \$25,000,000, the Company shall not be required to make a redemption pursuant to this Section 3.10(d) in respect of any Extraordinary Receipt relating to a casualty or condemnation event, and (y) if the Net Cash Proceeds of such event are greater than or equal to \$25,000,000 but gaming operations at the affected property can be restored for an amount less than \$25,000,000, the Company shall be required to make a redemption pursuant to this Section 3.10(d) only to the extent and in the amount of such Extraordinary Receipt that exceeds the amount necessary to restore such gaming operations (which excess amount shall, for the avoidance of doubt, be applied to redeem the Notes within three (3) Business Days after receipt thereof); in each case if and to the extent that the Company certifies to the Trustee in an Officers' Certificate within three (3) Business Days after the date of receipt of such Net Cash Proceeds (the "*Receipt Date*") that it or a Guarantor intends to repair, restore or replace the assets from which such Net Cash Proceeds were derived and, with respect to any Extraordinary Receipt, if the Net Cash Proceeds of which are greater than \$7,500,000 in the aggregate, (I) such repair, restoration or replacement shall be commenced within 180 days after the related Receipt Date, (II) such repair, restoration or replacement can reasonably be completed within 540 days after the related Receipt Date, (III) the Net Cash Proceeds, together with other unrestricted cash available to the Company, are sufficient to defray the entire cost of such repair, restoration or replacement, and (IV) no Default or Event of Default is expected to occur (including under Section 4.41 hereof) prior to completion of such repair, restoration or replacement. Any Net Cash Proceeds not applied as contemplated in the previous sentence shall be immediately applied to the redemption of the Notes as set forth in the first sentence of this Section 3.10(d). If the Company has provided the Officers' Certificate contemplated by the proviso contained in first sentence of this Section 3.10(d), then until such Net Cash Proceeds are needed to pay for the related repair, restoration or replacement such Net Cash Proceeds shall be held by the Trustee as Collateral, and the Trustee shall release such proceeds (or portion thereof) at the direction of the Company contained in an Officers'

Certificate. The redemption price for the Notes to be redeemed will be equal to 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest to the redemption date.

(e) Following the end of each Excess Cash Flow Period of the Company, the Company shall redeem the Notes in an aggregate amount equal to the Required Percentage of Excess Cash Flow for such Excess Cash Flow Period, *provided* that such amount shall be reduced by the aggregate principal amount of redemptions made with Internally Generated Cash (other than redemptions pursuant to this Section 3.10), of Notes made during the Excess Cash Flow Period. Each redemption pursuant to this subsection shall be made not later than five Business Days after the earlier of the required delivery date or actual delivery of the financial statements referred to in Section 4.03(a)(1) for the Excess Cash Flow Period with respect to which such redemption is made and shall be applied as set forth in clause (f) below. The redemption price for the Notes to be redeemed will be equal to 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest to the redemption date.

(f) Each mandatory redemption of Notes pursuant to the foregoing clauses (b), (c), (d) and (e) of this Section 3.10 shall not reduce the installments of Mandatory Amortization on the Notes.

(g) Any redemption pursuant to this Section 3.10 shall be made in accordance with the provisions of Section 3.01 through 3.06 hereof.

(h) None of the Company nor its subsidiaries, nor any of the Company's Affiliates may, at any time, purchase Notes in the open market or otherwise.

#### SECTION 4 COVENANTS

##### Section 4.01 *Payment of Notes.*

(a) The Company and the Guarantors covenant and agree for the benefit of the Holders that they shall duly and punctually pay the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if, by 10:00 am on such date, the Trustee or the Paying Agent (other than the Company or any of its Affiliates) holds, in accordance with this Indenture, money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any then due. If the Company or any of its Subsidiaries acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

(b) The Company or a Guarantor shall pay interest on overdue principal at the rate specified therefor in the Notes. The Company or a Guarantor shall pay interest on overdue installments of interest at the same rate to the extent lawful.

##### Section 4.02 *Maintenance of Office or Agency.*

(a) The Company shall maintain in the United States an office or agency (which may be an office or drop facility of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) where Notes may be presented or surrendered for registration of transfer or for exchange and where notices in respect of the Notes and this Indenture may be made. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices may be made at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, and notices.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee, as one such office, drop facility or agency of the Company in accordance with Section 2.03.

Section 4.03 *Financial Information; Notices.*

(a) The Company shall deliver to each Holder:

(1) as soon as available, but in any event within 90 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Restricted Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of Piercy Bowler Taylor & Kern or another independent certified public accountant of regionally or nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, and such statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Company and its Restricted Subsidiaries;

(2) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its Restricted Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, changes in shareholders' equity, and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail, such

consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Restricted Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and such statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of the Company to the effect that such statements are fairly stated in all material respects when considered in relation to the consolidated financial statements of the Company and its Restricted Subsidiaries;

(3) as soon as available, but in any event within 30 days after the end of each of the first 11 months of each fiscal year of the Company (commencing with the fiscal month ended January 31, 2018), a consolidated balance sheet of the Company and its Subsidiaries as at the end of such month, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such month and for the portion of the Company's fiscal year then ended setting forth in each case in comparative form the figures for the corresponding month of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail; and

(4) as soon as available, but in any event not more than 45 days after the end of each fiscal year of the Company, an annual business plan and budget of the Company and its Restricted Subsidiaries on a consolidated basis, including forecasts prepared by management of the Company of consolidated balance sheets and statements of income or operations and cash flows of the Company and its Restricted Subsidiaries on a quarterly basis for the immediately following fiscal year (including the fiscal year in which the Maturity Date occurs).

As to any information contained in materials furnished pursuant to Section 4.04(d), the Company shall not be separately required to furnish such information under Section 4.03(a)(1) or (2) above, but the foregoing shall not be in derogation of the obligation of the Company to furnish the information and materials described in Section 4.03(a)(1) or (2) above at the times specified therein.

The Trustee may (without any obligation) request any of the foregoing information, and the Company shall deliver such information to the Trustee in the form and at the times required to be delivered to the Holders.

(b) The Company shall promptly, and in no event later than five Business Days, notify each Holder and the Trustee:

(1) of the occurrence of any Default or Event of Default;

(2) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Company or any Restricted Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any



material development in, any litigation or proceeding affecting the Company or any Subsidiary, including pursuant to any applicable Environmental Laws;

(3) of the occurrence of (i) any ERISA Event specifying the nature thereof, what action the Company, any Guarantor or any ERISA Affiliate has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened in writing by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto, (ii) the adoption of any new Pension Plan by the Company, any Guarantor or any ERISA Affiliate, (iii) the adoption of an amendment to a Pension Plan if such amendment results in a material increase in benefits or unfunded liabilities under such Pension Plan or (iv) the commencement of contributions by the Company or any of its Restricted Subsidiaries or any ERISA Affiliates to a Multiemployer Plan or Pension Plan;

(4) of any material change in accounting policies or financial reporting practices by the Company or any of its Restricted Subsidiaries; and

(5) of the (i) occurrence of any Disposition of property or assets for which the Company is required to make a mandatory redemption pursuant to Section 3.10(b), (ii) incurrence or issuance of any Indebtedness for which the Company is required to make a mandatory prepayment pursuant to Section 3.10(c), and (iii) receipt of any Extraordinary Receipt for which the Company is required to make a mandatory prepayment pursuant to Section 3.10(d).

Each notice pursuant to Section 4.03(b) (other than Section 4.03(b)(5)) shall be accompanied by an Officers' Certificate setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 4.03(b)(1) shall describe with particularity any and all provisions of this Indenture and any other Bond Document that have been breached.

#### Section 4.04 *Certificates; Other Information.*

The Company shall deliver to each Holder and, in respect of items referred to clauses (a), (b), (f), (h), (i), (j), or as otherwise requested, to the Trustee:

(a) concurrently with the delivery of the financial statements referred to in Section 4.03(a)(1), a certificate of its independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default or, if any such Default or Event of Default shall exist, stating the nature and status of such event;

(b) concurrently with the delivery of the financial statements referred to in Sections 4.03(a)(1) and (2), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Company and (ii) a copy of management's discussion and analysis with respect to such financial statements (which deliveries may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) promptly, and in no event later than five Business Days after any request by the Trustee or any Holder, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Company or any of its Restricted Subsidiaries by independent accountants in connection with the accounts or books of the Company or any of its Restricted Subsidiaries, or any audit of any of them;

(d) promptly, and in no event later than five Business Days after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports and registration statements which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and, to the extent permitted by applicable Law (including applicable Gaming Laws) any material filings, reports, notices or other documents filed with or received from any Gaming Authorities (including, without limitation, any written notice, pleading or other communication from any Gaming Authority threatening or regarding (i) any revocation, withdrawal, suspension, termination or modification of, or the imposition of any material conditions with respect to any Gaming License, or (ii) any other limitations on the conduct of business by the Company or any of its Restricted Subsidiaries), and in any case not otherwise required to be delivered to the Trustee pursuant hereto;

(e) promptly, and in no event later than five Business Days after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of the Company or any of its Restricted Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to each Holder and the Trustee pursuant to Section 4.03(a) or any other clause of this Section 4.04;

(f) as soon as available, but in any event on or before June 30 of each calendar year, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for the Company and its Restricted Subsidiaries and containing such additional information as any Holder, may reasonably specify;

(g) promptly, and in any event within five Business Days after receipt thereof by the Company or any of its Restricted Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or threatened investigation regarding financial or other operational results of the Company or any of its Restricted Subsidiaries;

(h) not later than ten days after receipt thereof by the Company or any of its Restricted Subsidiaries, copies of all notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement regarding or related to any breach or default by any party thereto or any other event that would materially impair the value of the interests or the right of the Company or any of its Restricted Subsidiaries or otherwise have a Material Adverse Effect and, from time to time upon request by any Holder or the Trustee, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as any Holder or the Trustee may reasonably request;

(i) promptly, and in any event within five Business Days after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by the Company or any of its Restricted Subsidiaries with any Environmental Law or Environmental Permit that would (i) reasonably be expected to have a Material Adverse Effect or (ii) cause any property described in the Mortgages to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law;

(j) as soon as available, but in any event within 30 days after the end of each fiscal year of the Company, (i) a report supplementing Schedule 3.13 to the Notes Purchase Agreement, including an identification of all owned and leased real property disposed of by the Company or any of its Restricted Subsidiaries during such fiscal year, a list and description (including the street address, county or other relevant jurisdiction, state, record owner, book value thereof and, in the case of leases of property, lessor, lessee, expiration date and annual rental cost thereof) of all real property acquired or leased during such fiscal year and a description of such other changes in the information included in such schedules as may be necessary for such schedules to be accurate and complete; (ii) a report supplementing Schedule 4.37(f) hereto, and Schedules 3.19 and 3.21 to the Notes Purchase Agreement containing a description of all changes in the information included in such schedules as may be necessary for such schedules to be accurate and complete, each such report to be signed by an Officers' Certificate and to be in a form reasonably satisfactory to the Trustee;

(k) promptly, such additional information regarding the business, financial, legal or corporate affairs of the Company or any of its Restricted Subsidiaries, or compliance with the terms of the Bond Documents, as any Holder or the Trustee may from time to time reasonably request;

(l) promptly, and in no event later than five Business Days any material amendment to any Organization Document or any lease relating to any Mortgaged Property; and

(m) copies of (i) any annual report filed in connection with any Plan promptly following the request by any Holder or the Trustee, (ii) all notices received by the Company, any Guarantor or any ERISA Affiliate from a Multiemployer Plan sponsor concerning an ERISA Event, and (iii) such other documents or governmental reports or filings relating to any Plan as any Holder or the Trustee shall reasonably request.

Documents required to be delivered pursuant to Section 4.03(a) or (b) or Section 4.04(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically to Holders and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 7.3 to the Notes Purchase Agreement; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which the Holders have access (whether a commercial or third-party website); *provided* that the Company shall deliver paper copies of such documents to each Holder upon its request to the Company to deliver such paper copies, and provided further that the Company shall deliver copies of such documents (which may be via electronic delivery) to the Trustee as required or requested. The Trustee shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall

have no responsibility to monitor compliance by the Company with any such request by a Holder for delivery, and each Holder shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Until the satisfaction and discharge of this Indenture, the Company shall host no less than one meeting or conference call with its Board of Directors and senior management during each fiscal year for the benefit of the Holders. The Company shall provide Holders with copies of all materials (including minutes) presented to the full Board of Directors (with any materials presented to sub-committees of the Board of Directors being provided at the reasonable request of any of the Holders) in a timely manner, *provided* that senior management, in its sole discretion, may withhold any materials that pose a conflict of interest with the Holders.

Section 4.05 *Taxes.*

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (1) Any and all payments by or on account of any obligation of the Company or any Guarantor hereunder or under any Bond Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes.

(2) If the Company, any Guarantor or the Trustee (or other applicable withholding agent) shall be required by applicable Law to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Company, such Guarantor or the Trustee (or other applicable withholding agent), as the case may be, shall withhold or make such deductions as are determined by it to be required, (B) the Company, such Guarantor or the Trustee (or other applicable withholding agent), as the case may be, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by the Company, or such Guarantor shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 4.05(a)(2)) the Trustee or the Beneficial Holder, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Company. Without limiting the provisions of subsection (a) above, the Company shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Company shall, and does hereby, indemnify the Trustee and each Beneficial Holder, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 4.05(c)) required to be withheld or deducted by the Company, any Guarantor or the Trustee (or other applicable withholding agent) or payable or paid by the Trustee or such Beneficial Holder, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto,

whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to the Company by a Beneficial Holder (with a copy to the Trustee), or by the Trustee on its own behalf or on behalf of a Beneficial Holder, shall be conclusive absent manifest error.

(d) Evidence of Payments. Upon request by the Beneficial Holder, after any payment of Taxes by the Company (or any Guarantor) or the Trustee (or other applicable withholding agent) to a Governmental Authority as provided in this Section 4.05, the Company, any Guarantor or the Trustee (or other applicable withholding agent) shall deliver to the Beneficial Holder or the Trustee shall deliver to the Company, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Beneficial Holder.

(e) Status of Beneficial Holders; Tax Documentation. (1) Each Beneficial Holder shall deliver when reasonably requested by the Company or the Trustee (or other applicable withholding agent), such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Company or the Trustee (or other applicable withholding agent), as the case may be, to determine (A) whether or not payments made hereunder or under any other Bond Document are subject to withholding Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Beneficial Holder's entitlement to any available exemption from, or reduction of, applicable withholding Taxes in respect of all payments to be made to such Beneficial Holder pursuant to this Indenture or under any other Bond Document or otherwise to establish such Beneficial Holder's status for withholding tax purposes in the applicable jurisdiction. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Section 4.05(e)(2)(A), (2)(B)(i)-(iv) and (4) below) shall not be required if in the Beneficial Holder's reasonable judgment such completion, execution or submission would subject such Beneficial Holder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Beneficial Holder.

(2) Without limiting the generality of the foregoing,

(A) any Beneficial Holder that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Company and the Trustee, on or around the date which it acquires an interest in the Notes, two accurate and complete executed original copies of Internal Revenue Service Form W-9 (or successor form) or such other documentation or information prescribed by applicable Laws or reasonably requested by the Company or the Trustee (or other applicable withholding agent) as will enable the Company or the Trustee (or other applicable withholding agent), as the case may be, to determine whether or not such Beneficial Holder is subject to backup withholding or information reporting requirements; and

(B) each Foreign Beneficial Holder that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Bond Document shall, to the extent it is legally entitled to do so, deliver to the Company and the Trustee (or other applicable withholding agent) on or around the date on which such Foreign Beneficial Holder becomes a Beneficial Holder under this Indenture (and from time to time thereafter upon the request of the Company or the Trustee (or other applicable withholding agent), unless such Foreign Beneficial Holder is not legally permitted to do so as a result of a Change in Law), whichever of the following is applicable:

(i) two accurate and complete executed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) two accurate and complete executed original copies of Internal Revenue Service Form W-8ECI (or successor form),

(iii) two accurate and complete executed original copies of Internal Revenue Service Form W-8IMY (or successor form) and all required supporting documentation,

(iv) in the case of a Foreign Beneficial Holder claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Beneficial Holder is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Company within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) two accurate and complete executed original copies of Internal Revenue Service Form W-8BEN or W-8BEN-E (or successor form), or

(v) executed original copies of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Company or the Trustee to determine the withholding or deduction required to be made.

(3) Each Beneficial Holder shall promptly notify the applicable withholding agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction of applicable withholding Taxes.

(4) If a payment made to a Beneficial Holder under this Indenture may be subject to U.S. Federal withholding tax under the FATCA, such Beneficial Holder shall deliver to the Company and the Trustee (or other applicable withholding agent), at the time or times prescribed by applicable Law and at such time or times reasonably requested by the Company or the Trustee (or other applicable withholding agent), such

documentation prescribed by applicable Law and such additional documentation reasonably requested by the Company or the Trustee (or other applicable withholding agent) to comply with its withholding obligations, to determine that such Beneficial Holder has complied with such Beneficial Holder's obligations under such Sections or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments to FATCA after the date of this Indenture.

(f) Treatment of Certain Refunds If any Beneficial Holder determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Company or with respect to which the Company has paid additional amounts pursuant to this Section 4.05, it shall pay to the Company an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Company under this Section 4.05 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Beneficial Holder, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Company, upon the request of the Beneficial Holder, agrees to promptly repay the amount paid over to the Company (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Beneficial Holder in the event such Beneficial Holder is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Beneficial Holder to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Company or any other Person.

(g) Notwithstanding anything to the contrary, it is understood and agreed that the Trustee shall have no responsibility for the payment of amounts (or, except as required by applicable Law with respect to any payment, the withholding of Taxes) to any Beneficial Holder of a Global Note.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company covenants (to the extent that they may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Preservation of Existence.*

The Company shall, and shall cause each Restricted Subsidiary to,

- (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Article V or Section 4.12;
- (b) maintain all rights, privileges, Permits, licenses and franchises reasonably necessary in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;
- (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect; and
- (d) notify the Trustee and the Collateral Agent of any name changes or formation changes.

Section 4.08 *Payments for Consent.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Section 4.09 *Indebtedness.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Indebtedness, except:

- (a) obligations (contingent or otherwise) existing or arising under any Swap Contract; *provided* that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates or foreign exchange rates and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;
- (b) Indebtedness of a Restricted Subsidiary of the Company owed to the Company or a wholly owned Restricted Subsidiary of the Company, which Indebtedness shall (i) in the case of Indebtedness owed to the Company or a Guarantor, constitute "Pledged Debt" under the Security Agreement, (ii) be subordinated to the Obligations (it being agreed that such Indebtedness shall in any event permit repayment at any time so long as an Event of Default has not occurred and is continuing) and (iii) be otherwise permitted under the provisions of Section 4.39;



(c) (i) Indebtedness represented by the Notes and related Notes Guarantees issued on the Issue Date and (ii) subject to the consent of the Required Noteholders in respect of such issuance, Indebtedness represented by Additional Notes and the related Note Guarantees, respectively, in an aggregate amount not exceeding \$15 million;

(d) [Reserved];

(e) Indebtedness outstanding on the Issue Date and listed on Schedule 4.09(e) and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(f) Guarantees of the Company or any Guarantor in respect of Indebtedness otherwise permitted hereunder of the Company or any other Guarantor;

(g) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets, including furniture, fixtures and equipment within the limitations set forth in Section 4.10(i); *provided, however*, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed \$7,500,000;

(h) Indebtedness of any Person that becomes a direct or indirect wholly owned Restricted Subsidiary of the Company as a result of an Investment permitted by Section 4.39 may remain liable with respect to Indebtedness existing on the date of such Investment; *provided* that such Indebtedness is not created in anticipation of such Investment and, together with Permitted Refinancing Indebtedness in respect of any such Indebtedness, is not in excess of \$15,000,000 in the aggregate at any time outstanding;

(i) subject to Section 4.46, the incurrence of Warrant Put Debt in exchange for or pursuant to the exercise of Warrants in an aggregate principal amount not to exceed \$5,000,000 at any time outstanding; *provided, however*, that Warrant Put Debt up to \$10,000,000 outstanding shall be permitted so long as, within 120 days of its incurrence, such Warrant Put Debt is paid down so as not to exceed \$5,000,000 using proceeds of Warrant Put Replacement Equity; *provided further*, that such incurrence, together with the incurrence of Indebtedness pursuant to clause 4.09(j) below, shall not exceed \$5,000,000 or, subject to the foregoing proviso, \$10,000,000, at any time outstanding; and

(j) unsecured, and to the extent such Liens are permitted by Section 4.10(n), secured, Indebtedness in an aggregate principal amount, together with and Warrant Put Debt incurred pursuant to clause 4.09(i) above, not to exceed \$5,000,000 at any time outstanding (or, solely to the extent of the incurrence pursuant to the first proviso in clause (i) above, \$10,000,000 for such applicable 120 day period).

#### Section 4.10 *Liens.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file or authorize or permit to be filed under the Uniform Commercial Code of any jurisdiction a financing statement that names

the Company or any of its Restricted Subsidiaries as debtor, or assign any accounts or other right to receive income, other than the following:

- (a) Liens securing the Notes issued on the Issue Date and, on *apari passu* basis with respect to any Collateral, any Additional Notes incurred in compliance with Section 4.09(c);
- (b) [Reserved];
- (c) Liens existing on the Issue Date and listed on Schedule 4.10(c) and any renewals or extensions thereof; *provided* that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 4.09(e), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 4.09(e);
- (d) Liens for Taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (e) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 90 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;
- (f) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;
- (g) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (h) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which are not substantial in amount, and which do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person, and all liens and encumbrances expressly permitted in any Mortgage, including Permitted Encumbrances (as defined in any Mortgage);
- (i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.01(h);
- (j) Liens securing Indebtedness permitted under Section 4.09(g); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Indenture;

(l) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business;

(m) Liens assumed in connection with an Investment permitted by Section 4.39 and Liens on assets of a Person that becomes a direct or indirect Restricted Subsidiary of the Company after the date of this Indenture in an Investment permitted by Section 4.39; *provided, however*, that (a) such Liens exist at the time such Person becomes a Restricted Subsidiary, apply only to the assets so acquired (or assets of such Person of the same description as the assets so acquired) and the proceeds thereof and are not created in anticipation of such Investment, and (b) any Indebtedness or other obligations secured by such Liens shall not exceed \$7,500,000 in principal amount in the aggregate at any time outstanding and shall otherwise be permitted under Section 4.09;

(n) Other Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed \$2,500,000 at any time outstanding, *provided* that no such Lien shall be permitted on the Collateral; and

(o) Liens, in connection with the use and operation of a vessel, for (1) seaman's wages (including those of masters, maintenance, cure, and stevedore's wages), (2) damages arising from maritime torts (including personal injury and death) which are unclaimed or covered by insurance (subject to applicable deductibles), (3) general average and salvage, (4) necessities or otherwise arising by operation of law in the ordinary course of business in operating, maintaining or repairing a vessel, and (5) current governmental charges.

#### Section 4.11 *Restricted Payments.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or issue or sell any Equity Interests or accept any capital contributions, except that:

(a) so long as no Default or Event of Default shall have occurred and be continuing at the time of such action or would result therefrom, each Restricted Subsidiary may make Restricted Payments to the Company, any Restricted Subsidiary of the Company that are Guarantors and any other Person that owns a direct Equity Interest in such Restricted Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Company and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) so long as no Default or Event of Default shall have occurred and be continuing at the time of such action or would result therefrom, the Company and each Restricted Subsidiary may purchase, redeem or otherwise acquire its common Equity Interests with the proceeds received from the substantially concurrent issue of new common Equity Interests;

(d) the Company and each Restricted Subsidiary may make any other Restricted Payment so long as no Default or Event of Default has occurred and is continuing prior to making such Restricted Payment or would arise after giving effect to such Restricted Payment, on a pro forma basis, the Company shall be in compliance with the Total Leverage Ratio for the applicable fiscal quarter less 0.25, determined as of the end of the latest fiscal quarter for which financial statements have been delivered pursuant to Section 4.03(a)(1) or (2) and the aggregate amount of all such Restricted Payments made under this clause (d) do not exceed \$5,000,000;

(e) payments in connection with the exercise of Warrants pursuant to Section 4.46, *provided* that any such payment, together with all Restricted Payments made pursuant to the clause (d) of this Section 4.11 shall not exceed in the aggregate, the sum of the net proceeds of Warrant Put Replacement Equity plus \$5,000,000; and

(f) the Company may issue and sell its common Equity Interests and accept capital contributions in respect thereof.

Section 4.12 *Dispositions.*

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Disposition or enter into any agreement to make any Disposition, except:

- (1) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;
- (2) Dispositions of inventory in the ordinary course of business;
- (3) Dispositions of equipment or real property to the extent that (A) such property is exchanged for credit against the cost of similar replacement property or (B) the proceeds of such Disposition are reasonably promptly applied to the cost of such replacement property or deposited as required under Section 13.03;
- (4) Dispositions of property by any Restricted Subsidiary to the Company or to a wholly owned Restricted Subsidiary; *provided* that if the transferor of such property is the Company or a Guarantor, the transferee thereof must be the Company or a Guarantor;
- (5) Dispositions permitted by Article V;

(6) non-exclusive licenses of IP Rights in the ordinary course of business and substantially consistent with past practice for terms not exceeding five years; and

(7) Dispositions by the Company and its Restricted Subsidiaries not otherwise permitted under this Section 4.12; *provided* that (A) at the time of such Disposition, no Event of Default shall exist or would result from such Disposition, (B) the aggregate book value of all property Disposed of in reliance on this clause (7) in any fiscal year shall not exceed \$5,000,000 and (C) the purchase price for such asset shall be paid to the Company or such Restricted Subsidiary solely in cash or Cash Equivalents; and

(8) so long as no Event of Default shall occur and be continuing, the grant of any option or other right to purchase any asset in a transaction that would be permitted under the provisions of Section 4.12(a)(7).

*provided, however*, that (x) any Disposition pursuant to Section 4.12(a)(7) shall be for fair market value as determined by the Company in its reasonable discretion and (y) any Disposition to any Affiliate of the Company shall be for fair market value as determined by the Board of Directors.

Section 4.13 *[Reserved]*.

Section 4.14 *[Reserved]*.

Section 4.15 *Transactions with Affiliates*.

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business, other than (i) transactions in the ordinary course (other than any transaction permitted pursuant to clause (h) of Section 4.39) and on fair and reasonable terms substantially as favorable to the Company or such Restricted Subsidiary as would be obtainable by the Company or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (ii) transactions between or among the Company and the Guarantors, (iii) transactions permitted by Section 4.11, (iv) transactions permitted by clause (b) of Section 4.39 and (v) transactions pursuant to the agreements set forth on Schedule 4.15 as in effect on the Issue Date.

Section 4.16 *Unrestricted Subsidiary*.

(a) At any time, the Company may, so long as no Default or Event of Default shall have occurred and be continuing or would occur immediately after giving effect thereto, designate a newly formed Subsidiary of the Company as an Unrestricted Subsidiary; *provided* that the designation of such Subsidiary as an Unrestricted Subsidiary shall be deemed to constitute an Investment and such designation will be permitted only if an Investment in such amount would be permitted at such time pursuant to Section 4.39(h). The Company shall not permit the Unrestricted Subsidiary to incur any Indebtedness other than Non-Recourse Debt or enter into any business or transaction other than the development, construction, ownership and operation of the Cripple Creek Expansion Project.

(b) The Company shall, and shall cause each Restricted Subsidiary to, maintain its own deposit account or accounts, separate from those of the Unrestricted Subsidiary and will not commingle its funds with those of the Unrestricted Subsidiary. The Unrestricted Subsidiary shall maintain its own deposit account or accounts separate from those of the Company and the Restricted Subsidiaries and will not commingle its funds with the Company or any of the Restricted Subsidiaries.

(c) To the extent the Unrestricted Subsidiary has offices in the same location as the Company or any of the Restricted Subsidiaries, the Company shall, and shall cause the Restricted Subsidiaries and the Unrestricted Subsidiary, as applicable, to maintain a fair and appropriate allocation of overhead costs among them, with each such entity bearing its fair share of any such expenses.

(d) The Company shall cause the Unrestricted Subsidiary to be a corporation or limited liability company and to conduct its affairs in accordance with its certificate of incorporation or formation and by-laws or limited liability company agreement (or similar constitutive documents) and observe all necessary, appropriate and customary company (or corporate) formalities, including, but not limited to, holding all regular and special members' and board of managers' (or stockholders' and directors' or other similar Persons) meetings appropriate to authorize all company (or corporate) action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts, to the extent applicable.

(e) The Unrestricted Subsidiary will not assume or guarantee any of the liabilities of, or pledge any of its assets for the benefit of any of, the Company and the Restricted Subsidiaries, (B) each of the Company and the Restricted Subsidiaries will not assume or guarantee any of the liabilities of, or pledge any of its assets for, the benefit of the Unrestricted Subsidiary (except that to the extent that the Company or any Restricted Subsidiary holds the Equity Interests in the Unrestricted Subsidiary may pledge such Equity Interests to the creditors of the Unrestricted Subsidiary on a non-recourse basis) or hold out its credit as being available to satisfy the obligations of the Unrestricted Subsidiary (which shall be deemed not to refer to any disclosure by the Company or any Restricted Subsidiary of Investments that are otherwise permitted to be made in an Unrestricted Subsidiary in compliance with this Indenture) and (C) the Unrestricted Subsidiary will not hold out the credit of the Company or any Restricted Subsidiary as being able to satisfy the obligations of the Unrestricted Subsidiary (which shall be deemed not to refer to any disclosure by Company or any Restricted Subsidiary of Investments that are otherwise permitted to be made in an Unrestricted Subsidiary in compliance with this Indenture).

(f) Neither the Company nor any Restricted Subsidiary will authorize the use of its name or trademarks or service marks by the Unrestricted Subsidiary except pursuant to a written license agreement.

(g) Neither the Company nor any Restricted Subsidiary will conduct a material amount of its own business in the name of the Unrestricted Subsidiary, *provided, however*, that the Company or a Restricted Subsidiary may provide services to the Unrestricted Subsidiary and may conduct the business of the Unrestricted Subsidiary by or on behalf of the Unrestricted

Subsidiary under a management or services agreement so long as any material business so conducted is conducted in the name of the Unrestricted Subsidiary.

(h) For the avoidance of doubt, the Unrestricted Subsidiary may not be re-designated as a Restricted Subsidiary.

Section 4.17 *[Reserved]*.

Section 4.18 *Covenant to Guarantee Obligations and Give Security.*

The Company shall, and shall cause each Restricted Subsidiary to

(a) upon the formation or acquisition of any new direct or indirect Subsidiary (other than the Unrestricted Subsidiary) by the Company or any of its Restricted Subsidiaries (a "**New Subsidiary**"), subject to all applicable Gaming Laws, at the Company's expense:

(1) within 10 Business Days after such formation or acquisition, cause the New Subsidiary to duly execute and deliver to the Trustee a supplemental indenture including completed schedules identifying the real and personal properties of such subsidiaries in the form of Exhibit E, guaranteeing the obligations of the Company and the Guarantors under the Bond Documents,

(2) within 30 Business Days after such formation or acquisition, cause the New Subsidiary to duly execute and/or deliver to the Collateral Agent any Specified Security Documents with respect to its New Collateral,

(3) within 30 Business Days after such formation or acquisition, cause such Subsidiary to take Vesting Actions with respect to the Specified Security Documents delivered pursuant to Section 4.18(a)(2), and

(4) to the extent the New Collateral of such New Subsidiary constitutes real property, deliver to the Collateral Agent, to the extent required by of the Required Noteholders, Real Property Diligence with respect to such New Collateral as promptly as practicable after acquisition (or to the extent already in the Company's possession, promptly upon receipt).

Upon the completion of items (1) through (4) above, the Company shall deliver to the Trustee and Collateral Agent an Officers' Certificate and Opinion of Counsel that all covenants and conditions precedent contained in the Bond Documents to such formation or acquisition of such subsidiary have been compiled with.

(b) upon the acquisition of any New Collateral by the Company or any of its Restricted Subsidiaries after the Issue Date, if such New Collateral shall not already be subject to a perfected security interest in favor of the Collateral Agent for the benefit of the Secured Parties, subject to all applicable Gaming Laws, the Company shall at its expense:

(1) within 10 Business Days after such acquisition, furnish to the Trustee, the Collateral Agent and the Holders a description of the property so acquired in reasonable detail,

(2) within 30 Business Days after such acquisition, cause the Company or the applicable Guarantor to duly execute and/or deliver to the Collateral Agent any Specified Security Documents with respect to such New Collateral,

(3) within 30 Business Days after such acquisition, cause the Company or the applicable Guarantor to take Vesting Actions with respect to the Specified Security Documents delivered pursuant to Section 4.18(b)(2), and

(4) to the extent such New Collateral constitutes real property, deliver to the Collateral Agent, to the extent required by of the Required Noteholders, Real Property Diligence with respect to such New Collateral within 60 days after acquisition (or to the extent already in the Company's possession, promptly upon receipt).

Upon the completion of items (1) through (4) above, the Company shall deliver to the Trustee and Collateral Agent an Officers' Certificate and Opinion of Counsel that all covenants and conditions precedent contained in the Bond Documents to such acquisition of such New Collateral have been compiled with.

(c) upon the request of any Holder following the occurrence and during the continuance of an Event of Default, at the Company's expense:

(1) within 10 Business Days after such request, furnish to the Trustee, the Collateral Agent and the Holders all information (including Phase I environmental assessment reports pursuant to Section 4.34) regarding each parcel of real property of the Company and its Restricted Subsidiaries,

(2) within 30 Business Days after such request, cause each of the Company and the Guarantors to duly execute and/or deliver to the Collateral Agent any Specified Security Documents with respect to such assets and property required by such Holder to be subject to a Lien in favor of the Collateral Agent to secure their Obligations,

(3) within 30 Business Days after such request, cause each of the Company and the Guarantors to take Vesting Actions with respect to the Specified Security Documents delivered pursuant to Section 4.18(c)(2), and

(4) deliver to the Collateral Agent, to the extent required by of the Required Noteholders, Real Property Diligence with respect to such assets and property required by such Holder to be subject to a Lien in favor of the Collateral Agent to secure their Obligations as promptly as practicable.

Upon the completion of items (1) through (4) above, the Company shall deliver to the Trustee and Collateral Agent an Officers' Certificate and Opinion of Counsel that all covenants and conditions precedent contained in the Bond Documents to such grant of a Lien and perfection in respect thereof have been compiled with.



(d) Subject to all applicable Gaming Laws, at any time upon request of the Trustee (including, as directed by the Designated Noteholders) and the Collateral Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Trustee (including, as directed by the Designated Noteholders) or the Collateral Agent may deem necessary or desirable in obtaining the full benefits of, or (as applicable) in perfecting and preserving the Liens of, such guaranties, deeds of trust, trust deeds, deeds to secure debt, mortgages, leasehold mortgages, leasehold deeds of trust, Security Agreement Supplements, IP Security Agreement Supplements and other security and pledge agreements.

(e) For purposes of this Section 4.18,

(1) "**New Collateral**" means (a) with respect to a New Subsidiary, all real and personal property of such New Subsidiary other than Excluded Collateral and Immaterial Real Property, and (b) with respect to newly acquired property, all such property except to the extent constituting Excluded Collateral or Immaterial Real Property.

(2) "**Real Property Diligence**" means, with respect to a parcel of real property, title reports and environmental assessment reports for such parcel.

(3) "**Specified Security Documents**" means, with respect to real or personal property, any deeds of trust, trust deeds, deeds to secure debt, mortgages, ship mortgages, leasehold mortgages, leasehold deeds of trust, Security Agreement Supplements, IP Security Agreement Supplements, Assignments of Entitlements, Environmental Indemnity Agreements, and other security and pledge agreements (including delivery of any certificates representing all Equity Interests in and of any such Subsidiary), and Security Agreements or any other agreement, instrument, document or filing required to secure debt, mortgages, leasehold mortgages, leasehold deeds of trust and similar obligations, as specified by, and in form and substance satisfactory to, the Required Noteholders, and in form satisfactory to the Collateral Agent, securing payment of all the Obligations of the Company or applicable Subsidiary, as the case may be, under the Bond Documents, and constituting Liens on such real and personal property, together with "American Land Title Association" policies of title insurance with such endorsements as the Required Noteholders may reasonably require, issued by a company and in form and substance reasonably satisfactory to the Required Noteholders and in form satisfactory to the Collateral Agent, in an amount equal to the then outstanding aggregate principal amount of the Notes (after giving effect to such other policies of title insurance then in effect with respect to the Collateral, or such lesser amount as is reasonably acceptable to the Required Noteholders), insuring the Lien in favor of the Collateral Agent for the benefit of the Secured Parties on such additional real property Collateral to be of first priority, subject only to the Permitted Liens and such exceptions as the Required Noteholders may approve, with all costs thereof to be paid by the Company or such other Guarantor and, if reasonably necessary in order to obtain the endorsements, a survey of the real property sufficient to cause such company to issue such endorsements.

(4) "*Vesting Actions*" means, with respect to any Specified Security Documents, all actions (including the recording of mortgages and deeds of trust, the filing of Uniform Commercial Code financing statements, the giving of notices, the endorsement of notices on title documents and the delivery of signed copy of a favorable opinion, addressed to the Trustee and the other Secured Parties, of counsel for the Company and the Guarantors acceptable to the Trustee, the Collateral Agent and the Required Noteholders as to the matters related thereto and as to such other matters as the Trustee, the Collateral Agent or the Required Noteholders may reasonably request) that are necessary to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to such Specified Security Documents.

Section 4.19 *Change in Nature of Business.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Company and its Subsidiaries on the Issue Date or any business substantially related or incidental thereto.

Section 4.20 *Post-Closing Covenant.*

The Company shall, and shall cause each Restricted Subsidiary to (a) obtain all necessary approvals from any applicable Gaming Authorities with respect to the pledge by the Company and its Subsidiaries of any Equity Interests in any Subsidiary pursuant to the Security Agreement within 150 days of the Issue Date and (b) (i) take all actions and make all registrations, declarations or filings with each Governmental Authority or other Person as set forth on Schedule 4.20 within the time period indicated as applicable thereon, and (ii) provide to the Collateral Agent an Officers' Certificate certifying that the Company have complied with this Section 4.20.

Section 4.21 *[Reserved].*

Section 4.22 *Further Assurances.*

The Company shall, and shall cause each Restricted Subsidiary to take the following actions as necessary or desirable as determined by the Required Noteholders (or promptly upon request by the Trustee, the Collateral Agent, or any Holder): (a) correct any material defect or error that may be discovered in any Bond Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as necessary (or as the Trustee, the Collateral Agent or any Holder, may reasonably require) from time to time in order to (i) carry out the purposes of the Bond Documents, (ii) to the fullest extent permitted by applicable law, subject the Company's, the Guarantor's or any of their respective Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens granted or intended to be created thereunder and (iv) assure, convey, grant, assign, transfer,

preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Bond Document or under any other instrument executed in connection with any Bond Document to which the Company or any of its Restricted Subsidiaries is or is to be a party; *provided* that the Trustee and Collateral Agent shall take action under this Section 4.22 as directed by the Required Noteholders.

Section 4.23 *Maintenance of Insurance.*

The Company shall, and shall cause each Restricted Subsidiary to maintain with financially sound and reputable insurance companies not Affiliates of the Company, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and the Company shall use reasonable efforts to obtain the agreement of such insurance companies to provide for not less than 30 days' prior notice to the Trustee and the Collateral Agent of termination, lapse or cancellation (or 10 days' prior notice in the event of termination for non-payment) of such insurance. The Company will furnish to the Trustee, promptly following written request by the Designated Noteholders, information in reasonable detail as to the insurance so maintained; *provided* that so long as no Event of Default has occurred and is continuing, the Company shall only be required to provide such information one time in any fiscal year of the Company. Without limiting the generality of the foregoing, the Company will, and will cause each of the Guarantors to (x) maintain or cause to be maintained flood insurance with respect to each Flood Hazard Property of the Company or such Guarantor in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and, if requested by the Trustee (including upon direction of the Designated Noteholders), deliver to the Trustee evidence of such compliance and (y) maintain business interruption insurance of the type and in the amount that is specified in the certificates of insurance provided to the Holders, Trustee and Collateral Agent on the Issue Date, with any amendments thereto as are consented to by the Required Noteholders, such consent not to be unreasonably withheld. No later than sixty (60) days (as such period may be extended in the reasonable discretion of the Required Noteholders) after the Issue Date (or the date any such insurance is obtained, renewed or extended in the case of insurance obtained, renewed or extended after the Issue Date), the Company will cause all property and casualty insurance policies with respect to Collateral to be endorsed or otherwise amended to include a lender's loss payable, mortgagee or additional insured, as applicable, endorsement, in the name of or identifying the Collateral Agent.

Section 4.24 *[Reserved].*

Section 4.25 *[Reserved].*

Section 4.26 *Use of Proceeds.*

(a) The Company shall use the proceeds of the Notes (i) to finance the Transactions and pay fees and expenses incurred in connection with the Transactions; (ii) for Capital Expenditures; and (iii) for general corporate purposes not in contravention of any Law or of any Bond Document.

(b) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Notes, whether directly or indirectly, and whether immediately, incidentally or ultimately to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

Section 4.27 *[Reserved]*.

Section 4.28 *Payment of Obligations.*

The Company shall, and shall cause each Restricted Subsidiary to, pay and discharge as the same shall become due and payable, all its material obligations and liabilities, including (a) all material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

Section 4.29 *Maintenance of Properties.*

The Company shall, and shall cause each Restricted Subsidiary to,

(a) maintain, preserve and protect all of its Mortgaged Properties, other material properties and equipment reasonably necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted;

(b) make all reasonably necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) use the standard of care typical in the industry in the operation and maintenance of its properties.

Section 4.30 *Compliance with Laws.*

The Company shall, and shall cause each Restricted Subsidiary to, comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property (including all Gaming Laws and tribal, horse racing and video lottery laws), except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

Section 4.31 *Books and Records.*

The Company shall, and shall cause each Restricted Subsidiary to,

(a) maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company or such Restricted Subsidiary, as the case may be; and

(b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Company or such Restricted Subsidiary, as the case may be.

Section 4.32 *Inspection Rights.*

The Company shall, and shall cause each Restricted Subsidiary to, subject to any applicable Gaming Laws (solely to the extent applicable Gaming Laws restrict such actions), permit the representatives and independent contractors of the Holders, the Trustee or the Collateral Agent to visit and inspect any of its properties and the Collateral, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (it being understood and agreed that the Holders, the Trustee and the Collateral Agent shall give the Company the opportunity to participate in any discussions with the Company's independent public accountants), all at the expense of the Company and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; *provided* that, so long as no Event of Default exists, the Company shall only be required to pay for one such inspection per year (with the Holders reasonably cooperating to coordinate and facilitate such inspection); *provided, however*, that when an Event of Default exists any Holder, the Trustee or the Collateral Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours upon reasonable advance notice to the Company (it being understood and agreed that the Holders, the Trustee and the Collateral Agent shall give the Company the opportunity to participate in any discussions with the Company's independent public accountants).

Section 4.33 *Compliance with Environmental Laws.*

The Company shall, and shall cause each Restricted Subsidiary to,

(a) comply, and use commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all material Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, to the extent required by all Environmental Laws; *provided, however*, that neither the Company nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

(b) deliver to the Trustee, the Collateral Agent and the Holders:

(1) promptly upon, and in any event within five Business Days after, the occurrence thereof, written notice describing in reasonable detail (i) any material Release required to be reported to any federal, state or local governmental or regulatory agency under any applicable Environmental Laws, (ii) any remedial action taken by the Company or any of its Restricted Subsidiaries or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of resulting in a Material Adverse Effect, and (iii) any of the Company's or the Guarantors' discovery of any occurrence or condition on any real property adjoining any real property of the Company or a Guarantor that would cause such real property or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws;

(2) as soon as practicable, and in any event within three Business Days, following the sending or receipt thereof by the Company or any of its Restricted Subsidiaries, a copy of any and all written communications with respect to (i) any Environmental Claims or Environmental Liabilities that, individually or in the aggregate, would reasonably be expected to give rise to a Material Adverse Effect, (ii) any Release required to be reported to any federal, state or local governmental or regulatory agency that, individually or in the aggregate, would reasonably be expected to give rise to a Material Adverse Effect, and (iii) any request for information from any Governmental Authority that suggests such agency is investigating whether the Company or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous Materials Activity that, individually or in the aggregate, would reasonably be expected to give rise to a Material Adverse Effect;

(3) promptly upon, and in any event within five Business Days of, the availability thereof, written notice describing in reasonable detail (i) any proposed acquisition of stock, assets, or property by the Company or any of its Restricted Subsidiaries that would reasonably be expected to (A) expose the Company or such Guarantor, or result in, Environmental Claims or Environmental Liabilities that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) affect the ability of the Company or any of its Restricted Subsidiaries to maintain in full force and effect all material Permits required under any Environmental Laws for their respective operations and (ii) any proposed action to be taken by the Company or any of its Restricted Subsidiaries to modify current operations in a manner that would reasonably be expected to subject the Company or such Guarantor to any additional material obligations or requirements under any Environmental Laws; and

(4) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by the Trustee, the Collateral Agent or the Holders in relation to any matters disclosed pursuant to this Section 4.33(b).

Section 4.34 *Preparation of Environmental Reports.*

The Company shall, and shall cause each Restricted Subsidiary to, at the request of the Designated Noteholders (which request may be made (i) no more than once during the first anniversary of the Issue Date and (ii) thereafter, no more than once during the remaining term of this Indenture; *provided*, that if any Event of Default occurs, then the Designated Noteholders may make an additional request, in each case, for each property of the Company and its Subsidiaries), provide to the Holders (with a copy to the Trustee) within 60 days after such request, at the expense of the Company, an environmental site assessment report for any of its properties described in such request, prepared by a nationally reputable environmental consulting firm, indicating the presence or absence of Hazardous Materials and the estimated cost of any compliance, removal or remedial action in connection with any Hazardous Materials on such properties and such other reports as such Designated Noteholders may reasonably request; without limiting the generality of the foregoing, if such Designated Noteholders determine at any time that a material risk exists that any such report will not be provided within the time referred to above, the Designated Noteholders may retain an environmental consulting firm to prepare such report at the expense of the Company, and the Company hereby grants and agrees to cause any Subsidiary that owns any property described in such request to grant at the time of such request to the Trustee, the Holders, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants, to enter onto their respective properties to undertake such an assessment.

Section 4.35 *Compliance with Terms of Leaseholds.*

The Company shall, and shall cause each Restricted Subsidiary to, (a) make all payments and otherwise perform all obligations in respect of all leases of real property to which the Company or any of its Restricted Subsidiaries is a party and which relate to the Mortgaged Properties, (b) keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, (c) promptly notify the Holders, Trustee and Collateral Agent of any default by any party with respect to such leases and take commercially reasonable action to cure any such default, and (d) cause each of its Restricted Subsidiaries to do the foregoing except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 4.36 *Material Contracts.*

The Company shall, and shall cause each Restricted Subsidiary to, perform and observe all material terms and provisions of each Material Contract (other than the leases described in [Section 4.35](#)) to be performed or observed by it, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms and make to each other party to each such Material Contract such demands and requests for information and reports or for action as the Company or any of its Restricted Subsidiaries is entitled to make under such Material Contract, except, in each case, where the failure to do so, either individually or in the aggregate, could not be reasonably likely to have a Material Adverse Effect.

Section 4.37 *Controlled Accounts.*

From the date that is 30 days after the date of this Indenture (with such reasonable extension as may be consented to by the Required Noteholders, provided that an extension up to 15 days shall be permitted if such extension is as a result of the application of Section 13.05), and at all times thereafter, the Company shall, and shall cause each Restricted Subsidiary to,

(a) maintain, and cause each of the Guarantors to maintain, all Controlled Accounts (other than Excluded Bank Accounts) with Capital One, National Association, Nevada State Bank, or another commercial bank located in the United States, which has executed an agreement providing the Collateral Agent with "control" within the meaning of the Uniform Commercial Code pursuant to the terms of the Security Agreement; and

(b) deposit in a Controlled Account and, until utilized, maintain on deposit in a Controlled Account, all cash and Cash Equivalents other than (i) On-Site Cash, (ii) cash and Cash Equivalents required pursuant to Gaming Laws or by Gaming Authorities to be deposited into Gaming Reserves and (iii) cash or Cash Equivalents that in the ordinary course of business are not maintained on deposit in a bank or other deposit or investment account pending application within the next five Business Days toward working capital or other general corporate purposes of the Company and the Guarantors or that are held in Excluded Bank Accounts.

Section 4.38 *Sanctions, Anti-Terrorism and Anti-Corruption.*

The Company shall, and shall cause each Restricted Subsidiary, and any director, officer, employee, affiliates, third party vendor, suppliers, agents, representatives, and intermediaries associated with or acting on behalf of the Company and each Restricted Subsidiary to, comply with the following covenants:

(a) Each Covered Entity (i) will not become a Blocked Person; (ii) will not become controlled by a Blocked Person; (iii) will not knowingly receive funds or other property from a Blocked Person; and (iv) will not in any material respect become in breach of, or is not the subject of any action or investigation under, any Anti-Terrorism Law. Each Covered Entity will not knowingly engage in any dealings or transactions, and is not and will not be otherwise associated, with any Blocked Person. Each Covered Entity will comply, in all material respects, with Anti-Terrorism Laws. Each Covered Entity will take commercially reasonable measures to ensure compliance with Anti-Corruption Laws and Anti-Terrorism Laws including the requirement that (x) no Person who owns any direct or indirect interest in such Covered Entity is a Blocked Person and (y) funds invested directly or indirectly in such Covered Entity are derived from legal sources.

(b) The Company shall not permit any portion of the proceeds of any Note to be used, directly or indirectly for, and no fee, commission, rebate or other value to be paid (i) to, or for the benefit of, any governmental official, political party, official of a political party or any other Person acting in an official capacity in violation of any applicable Anti-Corruption Laws or any other related governmental rules or (ii) in any manner that would result in the violation of any Anti-Terrorism Laws or any other governmental rules applicable to any party hereto.

Section 4.39 *Investments.*



The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make or hold any Investments, except:

- (a) Investments held by the Company and its Restricted Subsidiaries in the form of Cash Equivalents;
- (b) advances to officers, directors and employees of the Company and its Restricted Subsidiaries in an aggregate amount not to exceed \$500,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;
- (c) (i) Investments by the Company and its Restricted Subsidiaries in their respective Subsidiaries outstanding on the Issue Date, (ii) additional Investments by the Company and its Restricted Subsidiaries in the Guarantors, (iii) additional Investments by the Company and its Restricted Subsidiaries in Restricted Subsidiaries that are not Guarantors in an aggregate principal amount not to exceed \$1,000,000 (determined without regard to any write downs or write offs of such investments, loans and advances) at any time outstanding, and (iv) additional Investments by Restricted Subsidiaries of the Company that are not Guarantors in other Restricted Subsidiaries that are not Guarantors;
- (d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;
- (e) Guarantees permitted by Section 4.09;
- (f) Investments existing on the Issue Date (other than those referred to in Section 4.39(c)(i)) and set forth on Schedule 4.39(f);
- (g) the purchase or other acquisition of all of the Equity Interests in, or all or substantially all of the property of, any Person that, upon the consummation thereof, will be wholly owned directly by the Company or one or more of its wholly owned Subsidiaries (including as a result of a merger or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this Section 4.39(g):
  - (1) the Company shall cause any such newly created or acquired Subsidiary to provide a Note Guarantee and to execute the applicable Security Documents and otherwise comply with the requirements of Section 4.18;
  - (2) the lines of business of the Person to be (or the property of which is to be) purchased or otherwise acquired shall be substantially the same lines of business as one or more principal businesses of the Company and its Subsidiaries in the ordinary course;
  - (3) the total cash and noncash consideration (including the fair market value of all Equity Interests (excluding Equity Interests of the Company issued pursuant to Section 4.39(h)) issued or transferred to the sellers thereof, all indemnities, earnouts and other contingent payment obligations to, and the aggregate amounts paid or to be paid under noncompete, consulting and other affiliated agreements with, the sellers thereof,

all write-downs of property and reserves for liabilities with respect thereto and all assumptions of debt, liabilities and other obligations in connection therewith) paid by or on behalf of the Company and its Restricted Subsidiaries for any such purchase or other acquisition, when aggregated with the total cash and noncash consideration paid by or on behalf of the Company and its Restricted Subsidiaries for all other purchases and other acquisitions made by the Company and its Restricted Subsidiaries pursuant to this Section 4.39(g), shall not exceed \$15,000,000;

(4) (A) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Default or Event of Default shall have occurred and be continuing and (B) immediately after giving effect to such purchase or other acquisition, the Company and its Restricted Subsidiaries shall be in pro forma compliance with the covenant set forth in Section 4.41, such compliance to be determined on the basis of the financial information most recently delivered to the Holders and the Trustee pursuant to Section 4.03(a)(1) or (2) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby; and

(5) the Company shall have delivered to the Holder, the Trustee and the Collateral Agent, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated, an Officers' Certificate certifying that all of the requirements set forth in this clause (g) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(h) Investments using proceeds received by the Company from the issuance and sale of the Company's Equity Interests, *provided* that (i) no Event of Default would immediately result from any such Investment and (ii) such Investments comply with Section 4.19; and

(i) other Investments not exceeding \$5,000,000 in the aggregate.

#### Section 4.40 *Burdensome Agreements.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into or permit to exist any Contractual Obligation (other than this Indenture or any other Bond Document) that (a) limits the ability (i) of any Restricted Subsidiary to make Restricted Payments to the Company or any Guarantor or to otherwise transfer property to or invest in the Company or any Guarantor, except for any agreement in effect (A) on the Issue Date and set forth on Schedule 4.40 or (B) at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Company, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Company, (ii) of any Restricted Subsidiary to Guarantee the Indebtedness of the Company or (iii) of the Company or any Restricted Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations; *provided, however*, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 4.09(g) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

Section 4.41 *Total Leverage Ratio.*

The Company shall not permit the Total Leverage Ratio as of the last day of each fiscal quarter of the Company set forth below to be greater than the ratio set forth below opposite such fiscal quarter:

<b>Four Fiscal Quarters Ending</b>	<b>Maximum Total Leverage Ratio</b>
March 31, 2018	5.75 to 1.00
June 30, 2018	5.50 to 1.00
September 30, 2018	5.50 to 1.00
December 31, 2018	5.25 to 1.00
March 31, 2019	5.00 to 1.00
June 30, 2019	5.00 to 1.00
September 30, 2019	4.75 to 1.00
December 31, 2019	4.75 to 1.00
March 31, 2020	4.50 to 1.00
June 30, 2020	4.50 to 1.00
September 30, 2020	4.25 to 1.00
December 31, 2020	4.25 to 1.00
March 31, 2021	4.25 to 1.00
June 30, 2021	4.25 to 1.00
September 30, 2021 and the last day of each fiscal quarter thereafter	4.00 to 1.00

Section 4.42 *Prepayments, Etc. of Indebtedness.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, prepay, redeem, purchase, defease, acquire or otherwise satisfy (or offer to redeem, purchase, acquire or otherwise satisfy) in any manner prior to the scheduled date for payment thereof any Indebtedness that is unsecured or junior to the Obligations in right of payment or subordinated in respect of Liens, or make any payment or deposit any monies, securities or other property with any trustee or other Person that has the effect of providing for the satisfaction (or assurance of any satisfaction) of all or any portion of any such Indebtedness of the Company or any of its Restricted Subsidiaries prior to the date when due or otherwise to provide for the defeasance of any such Indebtedness, except in each case for (x) prepayments of such Indebtedness in connection with Permitted Refinancing Indebtedness and (y) subject to Sections 4.09(i) and 4.46, payments made in connection with Warrant Put Debt.

Section 4.43 *Amendments of Organization Documents and Leases.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, amend, modify, supplement or waive performance under any of its Organization Documents, any Indebtedness or any of the leases relating to any Mortgaged Property in each case in any manner that would be material and adverse to the Holders.

Section 4.44 *Accounting Changes.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any (a) change in accounting policies or reporting practices, except as required by GAAP, or (b) change in fiscal year.

Section 4.45 *Amendment, Etc. of Indebtedness.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, amend, modify or change in any manner that is materially adverse to the Holders (a) any term or condition of any Indebtedness set forth in Schedule 4.09(e), (b) any term or condition of any Indebtedness, except for, in the case of clauses (a) and (b) of this Section 4.45, any refinancing, refunding, renewal or extension thereof permitted by Section 4.09(e), or (c) the Warrant Purchase Agreement or any documentation relating to Warrant Put Debt or otherwise in respect of the Warrants.

Section 4.46 *Payments Relating to Warrants.*

In connection with any payment by the Company in the event of any exercise of redemption rights pertaining to the Warrants, the Company shall make such payment in cash, *provided* that if such payment (i) would exceed the amount of cash which the Company holds or (ii) would result in an Event of Default occurring therefrom, then, in each case, the Company may make such payment in the form of Warrant Put Debt in accordance with the Warrant Purchase Agreement; *provided further*, that any such payment in the form of Warrant Put Debt shall be deemed for all purposes under this Indenture and the Notes, incurrence of Indebtedness pursuant to Section 4.09(j).

ARTICLE 5  
FUNDAMENTAL CHANGES

Section 5.01 *Fundamental Changes.*

The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Company; *provided* that the Company shall be the continuing or surviving Person and shall be a corporation organized or existing under the laws of the jurisdiction of organization of the Company or the laws of the United States, any state thereof, the District of Columbia or any territory thereof, or (ii) any one or more other Restricted Subsidiaries; *provided* that when any wholly owned Restricted Subsidiary is merging with another Restricted Subsidiary, such wholly owned Restricted Subsidiary shall be the continuing or surviving Person;

(b) any of the Guarantors may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Guarantor;

(c) any Restricted Subsidiary that is not a Guarantor may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Restricted Subsidiary that is not a Guarantor or (ii) to the Company;

(d) in connection with any acquisition permitted under Section 4.39, any Restricted Subsidiary of the Company may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided* that (i) the Person surviving such merger shall be a wholly owned Restricted Subsidiary of the Company and (ii) in the case of any such merger to which any Guarantor is a party, such Guarantor is the surviving Person; and

(e) each of the Company and any of its Restricted Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; *provided, however*, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Company is a party, the Company is the surviving corporation and (ii) in the case of any such merger to which any Guarantor is a party, such Guarantor is the surviving corporation.

The Company shall have delivered or caused to be delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer comply with this Indenture.

## ARTICLE 6 DEFAULTS AND REMEDIES

### Section 6.01 *Events of Default.*

Any of the following shall constitute an "*Event of Default*":

(a) Non-Payment. The Company or any Guarantor fails to (i) pay when and as required to be paid herein, any amount of principal of any Note, or (ii) pay within three days after the same becomes due, any interest on any Note or any fee due hereunder, or (iii) pay within five days after the same becomes due, any other amount payable hereunder or under any other Bond Document; or

(b) Specific Covenants. The Company fails to perform or observe (or fails to cause any of its Restricted Subsidiaries to perform or observe) any term, covenant or agreement contained in any of Section 4.03, 4.04, 4.07(a) (solely as to the existence of the Company and the Guarantors), 4.09, 4.10, 4.11, 4.12, 4.15, 4.18, 4.19, 4.20, 4.23, 4.26, 4.34, 4.39, 4.40, 4.41, 4.42, 4.43, 4.44, and 4.45 or Article V; or

(c) Other Defaults. Any of the Company or the Guarantors fails to perform or observe any other covenant or agreement (not specified in Section 6.01(a) or (b) above) contained in any Bond Document on its part to be performed or observed and such failure continues for 30 days (or in the case of Section 4.22, 5 days and, in the case of Section 4.38, 10 days) after the date on which the Company knew or should have known of such failure; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any Guarantor herein, in any other Bond Document, in the Notes Purchase Agreement or in any document

delivered in connection herewith or therewith that is qualified by "material" or "Material Adverse Effect" shall be incorrect or misleading in any respect (and any not so qualified shall be incorrect or misleading in any material respect) when made or deemed made; or

(c) Cross-Default. (i) Any Guarantor or any Restricted Subsidiary thereof (A) fails to make any payment of principal or interest when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) (after the applicable grace period) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Company or any Restricted Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as defined in such Swap Contract) under such Swap Contract as to which the Company or any Restricted Subsidiary thereof is an Affected Party (as defined in such Swap Contract) and, in either event, the Swap Termination Value owed by the Company or such Guarantor or such Restricted Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Company or any of its Restricted Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Company or any of its Restricted Subsidiaries becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

(h) Judgments. There is entered against the Company or any of its Restricted Subsidiaries (i) one or more judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 10 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. An ERISA Event occurs which has resulted or would reasonably be expected to result in liability of the Company or of any Guarantor in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidation of Bond Documents. Any provision of any Bond Document (other than the Rising Star Vessel Security Document, solely to the extent invalidity is a result of a determination under federal maritime law that Rising Star Vessel is not a vessel), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Company or any of its Restricted Subsidiaries or any other Person contests in any manner the validity or enforceability of any provision of any Bond Document; or the Company or any of its Restricted Subsidiaries denies that it has any or further liability or obligation under any provision of any Bond Document, or purports to revoke, terminate or rescind any provision of any Bond Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document (other than the Rising Star Vessel Security Document solely to the extent invalidity is a result of a determination under federal maritime law that Rising Star Vessel is not a vessel) after delivery thereof pursuant to Section 4.18 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the Collateral purported to be covered thereby; or

(m) License Revocation. A License Revocation affecting racing, video lottery, riverboat and/or casino gaming operations or activities accounting for five percent or more of the consolidated gross revenues (calculated in accordance with GAAP) of the Company and its Subsidiaries related to racing, video lottery, riverboat and/or casino gaming operations or activities shall have occurred and continue for ten consecutive Business Days; or

(n) Permits. (i) Other than in respect of gaming permits for the Silver Slipper Casino, the Company or any Subsidiary shall fail to observe, satisfy or perform, or there shall be a violation or breach of, any of the terms, provisions, agreements, covenants or conditions attaching to or under the issuance to such Person of any Permit or any such Permit or any provision thereof shall be suspended, revoked, cancelled, terminated or materially and adversely modified or fail to be in full force and effect or any Governmental Authority shall challenge or

seek to revoke any such Permit if, in each case, such failure to observe, satisfy or perform, violation, breach, suspension, revocation, cancellation, termination or modification would reasonably be expected to have a Material Adverse Effect or (ii) in respect of gaming permits for the Silver Slipper Casino, the Company or any Subsidiary shall fail to observe, satisfy or perform, or there shall be a material violation or breach of, any of the terms, provisions, agreements, covenants or conditions attaching to or under the issuance to such Person of any Permit or any such Permit or any provision thereof shall be suspended, revoked, cancelled, terminated or materially and adversely modified or fail to be in full force and effect or any Governmental Authority shall challenge or seek to revoke any such Permit.

Section 6.02 *Acceleration.*

If any Event of Default (other than an Event of Default specified in clause (f) or (g) of Section 6.01 hereof) with respect to the Company or any of its Restricted Subsidiaries occurs and is continuing, either the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes by written notice to the Company and the Trustee may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

Notwithstanding the foregoing, if an Event of Default specified in clause (f) or (g) of Section 6.01 hereof occurs with respect to the Company or any of its Restricted Subsidiaries, all outstanding Notes shall become due and payable without further action or notice.

The Holders of 75% or greater in aggregate principal amount of the Notes then outstanding by notice to the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal that has become due solely because of acceleration. No such rescission shall extend to any subsequent Default or impair any right consequent thereon.

Upon any Notes becoming due and payable under this Section 6.02, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including default interest accrued thereon) and (y) the Applicable Premium or the Called Premium, as applicable, determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges that each Holder has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of the Applicable Premium or the Called Premium, as applicable, by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to



enforce the performance of any provision of the Notes or this Indenture and may direct the Collateral Agent to take any and all action and exercise all rights and remedies permitted under the Collateral Documents. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee, the Collateral Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

(a) Holders of 75% or greater in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except (i) a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest or Additional Amounts, if any, on, the Notes (including in connection with an offer to purchase), (ii) a Default arising from the failure to redeem or purchase any Note when required pursuant to this Indenture, or (iii) a Default in respect of a provision that under Section 9.02 hereof cannot be amended without the consent of each Holder affected. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.05 *Control by Supermajority.*

Holders of 75% or greater in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

Subject to the provisions of this Indenture and the Collateral Documents relating to the duties of the Trustee and the Collateral Agent, in case an Event of Default occurs and is continuing, neither the Trustee nor the Collateral Agent will be under any obligation to exercise any of the rights or powers under this Indenture or any Collateral Document at the request or direction of any Holders unless such Holders have offered to the Trustee or the Collateral Agent, as the case may be, indemnity or security satisfactory to it against any loss, liability or expense. A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

- (a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;
- (b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

- (c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and
- (e) during such 60-day period the Holders of 75% or greater in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such use prejudices the rights of another Holder of a Note or obtains a preference or priority over another Holder of a Note).

*Section 6.07 Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, interest or Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

*Section 6.08 Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a) or (b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

*Section 6.09 Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee or the Collateral Agent, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee and the Collateral Agent any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent, and their respective agents and counsel. To the extent that the payment of any such compensation, expenses, disbursements and advances of the

Trustee, the Collateral Agent and their respective agents and counsel, out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee or the Collateral Agent, as the case may be, to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article VI, it shall pay out the money in the following order:

First: to the Trustee, the Collateral Agent, the Agents and each of their respective attorneys and agents for amounts due under the Bond Documents, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee or the Collateral Agent and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively and for any and all costs, expense and liabilities incurred in connection with enforcement of remedies pursuant to this Article VI (including costs and expenses of the attorneys and agents of each of the Holders of Notes and beneficial owners of Notes); and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Collateral Agent for any action taken or omitted by it as a Trustee or as a Collateral Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee or the Collateral Agent, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7  
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge or has received written notice thereof as provided in Section 7.02(i), the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this clause (c) does not limit the effect of clause (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereto; and

(4) no provision of this Indenture or any other Bond Documents will require the Trustee to expend or risk its own funds or incur any liability, financial or otherwise, in the performance of its duties hereunder or thereunder and the Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01 and Section 7.02.

(e) The Trustee will not be liable for the investment of or interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be protecting in acting or refraining from acting upon any resolution, certificate, Officers' Certificate statement, instrument, opinion, Opinion of Counsel report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any statement, representation, warranty, fact or matter stated in the document, and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein. Nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or other information received from the Company or any other Person. The Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture and any other Bond Documents.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against the losses, liabilities and expenses (including, without limitation, the reasonable fees and expenses of its counsel and agents) that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the Holders as provided for herein as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(h) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or any Agent be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or such Agent has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

(i) The Trustee shall not be deemed to have knowledge of an Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes, this Indenture, and indicates it is a notice of default.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, (including as Paying Agent and Registrar), each Agent, and each agent, custodian and other Person employed to act hereunder.

(k) With the delivery of this Indenture, the Company is furnishing to the Trustee, and from time to time thereafter may furnish, an Officers' Certificate identifying and certifying the incumbency and specimen signatures of the Officers authorized to act on its behalf. Until the Trustee receives a subsequent Officers' Certificate, the Trustee shall be entitled to conclusively rely on the last such Officers' Certificate delivered to it for purposes of determining the Officers of the Company and the Guarantors.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture or other Bond Document upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(n) Any permissive right of the Trustee to take or refrain from taking actions (including making requests) enumerated in this Indenture or other Bond Documents shall not be construed as a duty.

(o) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company or any Guarantor, or any of their respective directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the

information obtained from the Company or any Guarantor or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness.

(p) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture or any other Bond Document, requires notice to be sent to the Trustee, the Trustee may conclusively and without liability rely on its failure to receive such notice as reason to act as if no such event occurred.

(q) The Trustee shall be fully justified in failing or refusing to take any action under this Indenture or any Bond Document if such action would, in the reasonable opinion of the Trustee (which may be based on the advice or opinion of counsel), be contrary to applicable law, this Indenture or any other related document.

(r) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering the Trustee and the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship therewith. Accordingly, each of the parties hereto agrees to provide to the Trustee and the Agent upon their reasonable request from time to time such identifying information and documentation as may be requested for such party in order to enable the Trustee and the Agent to comply with applicable law.

(s) The Trustee, the Collateral Agent and any of their respective Affiliates, directors, officers, managers, employees, advisors, counsel, agents or attorneys-in-fact shall not be responsible for, make any representation regarding or have any duty to ascertain, inquire into, monitor or verify (i) any statement, warranty, or representation made in connection with this Indenture or any other Bond Document, or any certificate, financial statement or any other document furnished at any time under or in connection with this Indenture or any other Bond Document, (ii) the performance or observance of any of the terms, covenants or agreements of the Company and the Guarantors or any Person in this Indenture or any other Bond Document, (iii) the legality, validity, effectiveness, genuineness, value, enforceability or sufficiency of the Collateral, any Collateral Document or any other Bond Document, or any other instrument in writing furnished in connection herewith or therewith, in respect of the Company or the Guarantors, (iv) the attachment, creation, perfection, priority, sufficiency, maintenance, renewal or protection of any security interest created or purported to be created under or in connection with any Bond Document, (v) the validity or sufficiency of the Collateral or any agreement or assignment contained therein, the validity of the title, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral or (vi) for any defect or deficiency as to any such matters, except pursuant to Section 13.08(o). Without limiting the generality of the foregoing and except for instances of gross negligence, willful misconduct or bad faith, the Trustee, the Collateral Agent and any of their respective Affiliates, directors, officers, managers, employees, advisors, counsel, agents or attorneys-in-fact shall not be responsible to any Person for any mistake, omission, error of judgement with respect to the value or valuation, genuineness, enforceability, existence, perfection, or priority of any of the Collateral, or any other matters determined hereunder or under any other Bond Documents.

(t) Delivery of reports, information and documents to the Trustee is for informational purposes only and its receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's, any Guarantor's or any other Person's compliance with any of its covenants under this Indenture or the Notes (as to which the Trustee is entitled to rely upon Officers' Certificates).

(u) The Trustee shall not be responsible or liable for the environmental condition or any contamination of any property secured by a mortgage or deed of trust or for any diminution in value of any such property as a result of any contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant. The Trustee shall not be liable for any claims by or on behalf of Holders of any other person or entity arising from contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant, and shall have no duty or obligation to assess the environmental condition of any such property or with respect to compliance of any such property under state or federal laws pertaining to the transport, storage, treatment or disposal of, hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits or licenses to be issued under such laws.

(v) The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Company or any Guarantor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment be made.

(w) The Trustee shall not be obligated to acquire possession of or take any action with respect to any property secured by a mortgage or deed of trust, if, as a result of such action, the Trustee would be considered to hold title to, to be a "mortgagee in possession of", or to be an "owner" or "operator" of such property within the meaning of the Comprehensive Environmental Responsibility Clean Up and Liability Act of 1980, as amended from time to time, unless the Trustee has previously determined, based upon a report prepared by a person who regularly conducts environmental audits, that (i) such property is in compliance with applicable environmental laws or, if not, that it would be in the best interests of Holders to take such actions as are necessary for such property to comply therewith and (ii) there are not circumstances present at such property relating to the use, management or disposal of any hazardous wastes for which investigation, testing, monitoring, containment, clean-up or remediation could be required any under federal, state or local law or regulation or that if any such materials are present for which such action could be required, that it would be in the best economic interest of the Holders to take such actions with respect to such property. Notwithstanding the foregoing, before taking any such action, the Trustee may require it that a satisfactory indemnity bond or environmental impairment insurance be furnished to it for the payments or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, fees, penalties or expenses which may result from such action.

(x) To the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Agent acting hereunder and pursuant to the Bond Documents.



(y) The Trustee and the Collateral Agent shall have no liability for the failure or delay of any Holder to provide any consents, directions, approvals, requests or other actions that may be required hereunder or otherwise contemplated to be provided to the Trustee or the Collateral Agent hereunder and shall be fully protected in refusing to take action hereunder until the required consents, directions, approvals, requests or other actions by such Holders have been received by the Trustee.

*Section 7.03 Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

*Section 7.04 Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Note Guarantee, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes, Note Guarantee, offering materials, or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

*Section 7.05 Notice of Defaults.*

If an Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee will mail to Holders of Notes a notice of the Event of Default within 90 days of a Responsible Officer of the Trustee obtaining actual knowledge of Event of Default. Except in the case of an Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a Responsible Officer of the Trustee in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

*Section 7.06 Appointment of Co-Trustee or Separate Trustee*

Notwithstanding any other provisions hereof, at any time, for (i) such purposes as the Trustee may deem necessary or advisable, (ii) for the purpose of holding title to, foreclosing or otherwise taking action outside the state where the Trustee has its principal place of business, or (iii) for the purpose of meeting any other legal requirements of any jurisdiction in which any part of the property or Collateral granted or transferred to or for the benefit of the Trustee, may at the time be located, the Company and the Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Trustee and the Company to act as co-trustee or co-trustees, jointly with the Trustee, or separate trustee or

separate trustees, in respect of all or any part of such property or Collateral, and to vest in such Person or Persons, in such capacity, such title thereto, or any part thereof, and, subject to the other provisions of this Section 7.06, such powers, duties, obligations, rights and trusts as the Company and the Trustee may consider necessary or desirable.

(b) If the Company shall not have joined in such appointment within 15 days after the receipt by it of a written request so to do, the Trustee shall have the power to make such appointment without the Company.

(c) No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor Trustee hereunder and no notice to Holders of the appointment of co-trustees or separate trustees shall be required.

(d) In the case of any appointment of a co-trustee pursuant to this Section 7.06, all rights, powers, duties and obligations conferred or imposed upon the Trustee and conferred on such co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such co-trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed as Trustee hereunder, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations including the holding of title to such property or Collateral or any portion thereof in any such jurisdiction shall be exercised and performed by such co-trustee at the direction of the Trustee.

(e) In the case of any appointment of a separate trustee pursuant to this Section 7.06, all rights, powers, duties and obligations conferred or imposed upon the Trustee and conferred on such separate trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee jointly, except to the extent: (i) that under any law of any jurisdiction in which any particular act or acts are to be performed as Trustee hereunder, the Trustee shall be incompetent or unqualified to perform such act or acts or (ii) the Trustee and separate trustee have agreed it is not desirable or advisable that such parties exercise or perform such duties jointly. In the case of (i) or (ii) above, such rights, powers, duties and obligations including enforcement or repurchase obligations and the holding of title to such property or Collateral or any portion thereof in any such jurisdiction shall be exercised and performed by such separate trustee as agreed upon by the Trustee and separate trustee.

(f) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 7.06. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(g) To the extent not prohibited by law, any separate trustee or co-trustee may, at any time, request the Trustee, its agent or attorney-in-fact, with full power and authority, to do any lawful act under or with respect to this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor Trustee.

(h) No trustee under this Indenture shall be personally liable by reason of any act or omission of another trustee under this Indenture. The Company and the Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee in accordance with the provisions of resignation or removal in Section 7.08.

*Section 7.07 Compensation and Indemnity.*

(a) The Company and the Guarantors, jointly and severally, will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will, jointly and severally, indemnify and hold harmless the Trustee in each of its capacities hereunder and its agents against any and all obligations, penalties, actions, claims, judgments, suits, damages, costs, claims, losses, liabilities (including, without limitation, environmental liabilities) expenses (including, without limitation, attorneys' fees and expenses) or disbursements of any kind or nature whatsoever incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Bond Documents, including the costs and expenses of enforcing this Indenture and the Bond Documents against the Company and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, any Guarantor, any Holder or any other Person) or in connection with the exercise or performance of any of its rights, powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its gross negligence or willful misconduct as determined by the final judgement of a court of competent jurisdiction, no longer subject to appeal or review. The Trustee will notify the Company promptly of any third party claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or any Guarantor may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld) defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture, the payment of the Notes and/or the resignation or removal of the Trustee.

(d) To secure the Company's and the Guarantor's payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the payment of the Notes and/or the resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(f) or Section 6.01(g) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

*Section 7.08 Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of 75% or greater in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property;
- (4) the Trustee refuses or is unable to meet the requirements imposed upon it by any Gaming Authority pursuant to Section 14.19; or
- (5) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will, subject to consent of the Required Noteholders, promptly appoint a successor Trustee. However, at any time the beneficial owners of 75% or greater in aggregate principal amount of the then outstanding Notes may remove the existing trustee and designate or appoint a successor Trustee, which may be an affiliate of the Holders but such affiliate shall not be entitled to compensation greater than that agreed to be paid to the Trustee appointed by the Company and the Company shall take such action as is required in connection with the appointment of such designated Trustee.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the cost of the Company), the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Upon such delivery, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee, including for the avoidance of doubt any successor Trustee appointed by beneficial owners of the Notes pursuant to clause (c) of this Section 7.08, will have all the rights, powers and duties of the Trustee under this Indenture without any further act required. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided*, all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.10 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition, unless otherwise agreed to by the Required Noteholders.

ARTICLE 8  
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.02 *Legal Defeasance and Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") and each Guarantor shall be released from all of its obligations under its Note Guarantee. For this purpose, Legal Defeasance means that the Company shall be deemed to

have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under the Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest or Additional Amounts, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof, (b) the Company's obligations with respect to such Notes under Sections 2.06, 2.07 and 2.10 and Section 4.02 hereof, (c) the rights, powers, trusts, duties and immunities of the Trustee and the Collateral Agent hereunder and the obligations of the Company and the Guarantors owed to them in connection therewith and (d) this Article VIII. If the Company exercises under Section 8.01 hereof the option applicable to this Section 8.02, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Notes may not be accelerated because of an Event of Default. Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, each of the Company and its Restricted Subsidiaries shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Section 3.10, Section 4.03, Sections 4.08 through 4.21 and Sections 4.23 through 4.27 hereof, and the operation of Section 5.01 hereof, with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "**Covenant Defeasance**") and each Guarantor shall be released from all of its obligations under its Note Guarantee with respect to such covenants in connection with such outstanding Notes and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 hereof, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(c) through 6.01(h) and Sections 6.01(k) through 6.01(p) hereof shall not constitute Events of Default.

Section 8.04 *Conditions to Legal Defeasance or Covenant Defeasance.*

The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the outstanding Notes.

Legal Defeasance or Covenant Defeasance may be exercised only if:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in United States dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium, if any, and interest and Additional Amounts, if any, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Company delivers to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Company delivers to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing either: (i) on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit); or (ii) insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) the Company delivers to the Trustee an Opinion of Counsel, subject to customary exceptions and assuming no intervening bankruptcy of the Company or any Guarantor between the date of deposit and the 91st day following the deposit and assuming that no Holder is an "insider" of the Company under applicable bankruptcy law, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any

applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(h) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

*Section 8.05 Deposited Cash and U.S. Government Obligations To Be Held In Trust; Other Miscellaneous Provisions.*

Subject to this Section 8.05 hereof, all cash and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such cash and securities need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any cash or non-callable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent certified public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee (which may be the certification delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

*Section 8.06 Repayment to Company.*

Subject to applicable law, any cash or non-callable U.S. Government Obligations deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal, premium, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder shall thereafter, as an unsecured creditor, look only to the Company for payment thereof,



and all liability of the Trustee or such Paying Agent with respect to such cash and securities, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any cash or non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture, the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 and 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such cash and securities in accordance with Section 8.02 and 8.03 hereof, as the case may be; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest or Additional Amounts, if any, on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders to receive such payment from the cash and securities held by the Trustee or Paying Agent.

ARTICLE 9  
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without the Consent of Holders.*

Notwithstanding Section 9.02 of this Indenture, the Company, the Guarantors, the Trustee and the Collateral Agent, as applicable, may amend or supplement this Indenture, the Notes, the Note Guarantees, the Collateral Documents and any other Bond Documents without the consent of any Holder of a Note:

- (a) [reserved];
- (b) [reserved];
- (c) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Collateral Documents;
- (d) if necessary, in connection with any addition of Collateral permitted under the terms of this Indenture or the Collateral Documents;
- (e) to allow any Guarantor to Guarantee the Notes; or
- (f) to evidence or provide for the acceptance of appointment under this Indenture of a successor Trustee or Collateral Agent.

Upon the request of the Company accompanied by a Board Resolution authorizing the execution of any such amendment, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee and/or Collateral Agent shall join with the Company in the execution of any such amendment authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the

Trustee nor the Collateral Agent shall be obligated to enter into such amendment that affects its own rights, duties or immunities under this Indenture or otherwise.

After an amendment or supplement under this Section 9.01 becomes effective, the Company shall mail to the Holders a notice briefly describing the amendment or supplement. Any failure of the Company to mail such notice to all Holders, or any defect therein, shall not, however, in any way impair or affect the validity of such amended or supplemental indenture.

*Section 9.02 With Consent of Holders of Notes.*

Except as provided in Section 9.01 and below in this Section 9.02, the Company, the Guarantors, the Collateral Agent and the Trustee may amend or supplement this Indenture (including Sections 4.12 and 4.16 hereof) and the Notes and the Note Guarantees and any other Bond Document may be amended or supplemented with the consent of the Required Noteholders (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Required Noteholders (including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Upon the request of the Company accompanied by a Board Resolution authorizing the execution of any such amendment supplement or waiver, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and/or the Collateral Agent of the documents described in Section 9.06, the Trustee and/or Collateral Agent, as applicable shall join with the Company in the execution of such amendment, supplement, or waiver unless such amendment, supplement or waiver directly affects the Trustee's and/or Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and/or Collateral Agent, as applicable may in its discretion, but shall not be obligated to, enter into such amendment, supplement, or waiver.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Required Noteholders may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes or the Note Guarantees.

However, without the consent of each Holder affected, an amendment or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (a) reduce the principal amount of the then outstanding Notes whose Holders must consent to an amendment, supplement or waiver;

- (b) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the Notes (other than a payment required by one of the covenants described in Section 3.10);
- (c) reduce the rate of or change the time for payment of interest on any note; *provided, however*, that only the consent of the Required Noteholders shall be necessary to waive any obligation of the Company to pay default interest or to determine an alternate rate as set forth in the definition of "LIBOR";
- (d) waive a Default or Event of Default in the payment of principal of, or premium or Additional Amounts, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Required Noteholders and a waiver of the payment default that resulted from such acceleration);
- (e) make any note payable in money other than that stated in the Notes;
- (f) make any change in the provisions of this Indenture relating to waivers of past Defaults or Events of Default or the rights of Holders to receive payments of principal of, or premium or Additional Amounts, or interest, if any, on the Notes;
- (g) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described in Section 3.10);
- (h) release all or substantially all of the Collateral in any transaction or series of transactions;
- (i) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture;
- (j) make any change in the preceding amendment and waiver provisions; or
- (k) permit any Lien on the Collateral to be senior to or pari passu with the Lien on the Collateral under the Bond Documents in respect of the Obligations existing or permitted on the Issue Date;
- (l) cause the Notes to become subordinated in right of payment to any other Indebtedness.

In addition, any amendment to, or waiver of, the provisions of this Indenture or any Collateral Document that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes or subordinating Liens securing the Notes (except as permitted by the terms of this Indenture and the Collateral Documents) will require the consent of the Required Noteholders.

Section 9.03 *[Reserved]*.

Section 9.04 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Notes.*

The Company may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company, in exchange for all Notes, may issue and the Trustee shall, upon receipt of a written order from the Company to authenticate such Notes, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee and Collateral Agent to Sign Amendments.*

The Trustee and the Collateral Agent, as applicable, shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee and the Collateral Agent, as applicable. The Company may not sign an amendment or supplemental indenture until the Board of Directors approves it. In executing any amendment, supplement or waiver, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture, that all covenants and conditions precedent thereto have been complied with, and such Opinion of Counsel shall state that such amendment, supplement or waiver is the legal, valid and binding obligation of the Company and the Guarantors, as applicable, enforceable against each in accordance with its terms.

ARTICLE 10  
NOTE GUARANTEES

Section 10.01 *Note Guarantees.*

(a) Subject to this Article X, each Guarantor hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee or the Authenticating Agent and to the Trustee and the Collateral Agent and their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that: (i) the principal of, premium, if any, and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee and the Collateral Agent hereunder or under the other Bond Documents will be promptly paid in

full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration pursuant to Section 6.02 hereof or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, each Guarantor shall be jointly and severally obligated to pay the same immediately. Each Guarantor also agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations with regard to such Note Guarantee shall be joint and several, unconditional, irrespective of the validity or enforceability of the Notes or the obligations of the Company under this Indenture, the absence of any action to enforce the same, the recovery of any judgment against the Company or any other obligor with respect to this Indenture, the Notes or the obligations of the Company under this Indenture or the Notes, any action to enforce the same or any other circumstances (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor further, to the extent permitted by law, waives and relinquishes all claims, rights and remedies accorded by applicable law to guarantors and agrees not to assert or take advantage of any such claims, rights or remedies, including but not limited to: (i) any right to require any of the Trustee, the Holders or the Company (each a "**Benefited Party**"), as a condition of payment or performance by such Guarantor, to (A) proceed against the Company, any other guarantor (including any other Guarantor) of the obligations under the Note Guarantees or any other Person, (B) proceed against or exhaust any security held from the Company, any such other guarantor or any other Person, (C) proceed against or have resort to any balance of any deposit account or credit on the books of any Benefited Party in favor of the Company or any other Person, or (D) pursue any other remedy in the power of any Benefited Party whatsoever; (ii) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Company including any defense based on or arising out of the lack of validity or the unenforceability of the obligations under the Note Guarantees or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company from any cause other than payment in full of the obligations under the Note Guarantees; (iii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (iv) any defense based upon any Benefited Party's errors or omissions in the administration of the obligations under the Note Guarantees, except behavior which amounts to bad faith; (v)(A) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of the Note Guarantees and any legal or equitable discharge of such Guarantor's obligations hereunder, (B) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (C) any rights to set-offs, recoupments and counterclaims and (D) promptness, diligence and any requirement that any Benefited Party protect, secure, perfect or insure any security interest or lien or any property subject thereto; (vi) notices, demands, presentations, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of the Note Guarantees, notices of default under the Notes or any agreement or instrument related thereto, notices of any renewal, extension or modification of the obligations under the Note Guarantees or any agreement related thereto, and notices of any extension of credit to the Company and any right to consent to any thereof; (vii) to the extent permitted under applicable law, the benefits of any

"One Action" rule and (viii) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of the Note Guarantees. Except to the extent expressly provided herein, including Section 8.02, 8.03 and 10.05, each Guarantor covenants that its Note Guarantee will not be discharged except by complete performance of the obligations contained in its Note Guarantee and this Indenture.

(c) If any Holder, the Trustee or the Collateral Agent is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Company or any Guarantor, any amount paid either to the Trustee, the Collateral Agent or such Holder, any Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, the Trustee and the Collateral Agent, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 6.02 hereof for the purposes of any Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby and (ii) in the event of any declaration of acceleration of such obligations as provided in Section 6.02 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purpose of any such Note Guarantee. Such Guarantor shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the applicable Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

The Company, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantees shall be full and unconditional and enforceable to the fullest extent permitted by law. In furtherance of the foregoing, the Company, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of each Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Collateral Agent, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor under this Article X shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of any such other Guarantor under this Article X, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as Exhibit D hereto will be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture, supplemental indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of a Guarantor.

Section 10.04 *Guarantor May Merge, Consolidate, Etc., On Certain Terms.*

Except as otherwise provided in Section 10.05 hereof and subject to the requirements of Section 5.01, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Company or another Guarantor, unless immediately after giving effect to such transaction, no Default or Event of Default exists.

In case of any such sale or other disposition, consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by a Guarantor, such successor Person shall succeed to and be substituted for such Guarantor with the same effect as if it had been named herein or in any supplemental indenture to this Indenture as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles IV and V hereof, and notwithstanding this Section 10.04, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 10.05 *Releases of Note Guarantees.*

(a) The Note Guarantee of a Guarantor will be released and such Person shall no longer be deemed a Guarantor for purposes of this Indenture in connection with any sale,

disposition or other transfer of capital stock of a Guarantor to a Person (including by way of merger or consolidation) that is not (either before or after giving effect to such transaction) the Company or a Subsidiary of the Company, if after such sale, disposition or other transfer, such Guarantor is no longer a Restricted Subsidiary of the Company.

(b) Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that all conditions precedent provided for in the Indenture relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under the Indenture, the Trustee shall execute any documents reasonably required in order to evidence the release of any Guarantor from its obligations under its Note Guarantee; *provided* that no release and discharge of the Note Guarantee will be effective against the Trustee, the Collateral Agent, any Agent or the Holders if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived.

(c) Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article X.

Section 10.06 *Keepwell.*

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by the Company and each of the Guarantors to honor all of its obligations under this Indenture in respect of Swap Obligations (*provided, however*, that each Qualified ECP Guarantor shall only be liable under this Section 10.06 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.06, or otherwise under this Indenture, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10.06 shall remain in full force and effect until the Guarantee Termination Date or such Qualified ECP Guarantor is released as a Guarantor pursuant to Section 10.05. Each Qualified ECP Guarantor intends that this Section 10.06 constitute, and this Section 10.06 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of the Company and each of the Guarantors for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE 11  
[RESERVED]

ARTICLE 12  
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*



This Indenture will be discharged and will cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes, as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption (or delivering such notice of redemption in accordance with the Applicable Procedures) or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in Dollars, U.S. Government Obligations, or a combination of cash in Dollars and U.S. Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, interest and premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(c) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(d) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

(e) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to such satisfaction and discharge have been complied with.

*Section 12.02 Deposited Cash and U.S. Government Obligations To Be Held In Trust; Other Miscellaneous Provisions.*

Subject to Section 12.03 hereof, all cash and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 12.02, the "**Trustee**") pursuant to Section 12.01 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly

or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such cash and securities need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 12.01 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Section 12.03 *Repayment to Company.*

Subject to applicable law, any cash or non-callable U.S. Government Obligations deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest or Additional Amounts, if any, on, any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder shall thereafter, as an unsecured creditor, look only to the Company and the Guarantors for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such cash and securities, and all liability of the Company as trustee thereof, shall thereupon cease.

ARTICLE 13  
SECURITY

Section 13.01 *Grant of Security Interests.*

(a) The Company, the Guarantors, and each of the Holders, by acceptance of a Note:

(1) designates and appoints the Collateral Agent to act as collateral agent under this Indenture and the Collateral Documents (and by its signature below, the Collateral Agent accepts such appointment); and

(2) consents and agrees to the terms of each Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms, and authorizes and directs the Collateral Agent to enter into the Collateral Documents to which it is a party and exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Indenture and the Collateral Documents, together with such powers as are reasonably incidental thereto.

(b) Subject to the terms of this Indenture and the Collateral Documents, following an Event of Default the Collateral Agent will act at the instruction of the Required Noteholders (or, as applicable, in accordance with Section 9.02) in determining the circumstances and manner in which the Collateral will be disposed of, including, but not limited to, the determination of whether to release all or any portion of the Collateral from the Liens created by the Collateral Documents and whether to foreclose on the Collateral following a Default or Event of Default.

(a) The Company shall, and shall cause each of the Guarantors to, at their sole cost and expense, take or cause to be taken all commercially reasonable action required to perfect (except as expressly provided in the Collateral Documents), maintain (with the priority required under the Collateral Documents), preserve and protect the security interests in the Collateral granted by the Collateral Documents, including (i) the filing of financing statements, continuation statements, collateral assignments and any instruments of further assurance, in such manner and in such places as may be required by law to preserve and protect fully the rights of the Holders, the Collateral Agent, and the Trustee under this Indenture and the Collateral Documents to all property comprising the Collateral pursuant to the terms of the Collateral Documents, and (ii) the delivery of the certificates, if any, evidencing the certificated notes or other instruments pledged under the Collateral Documents, duly endorsed in blank or accompanied by undated stock powers or other instruments of transfer executed in blank. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and recording and similar taxes relating to this Indenture, the Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant thereto. Neither the Company nor any Guarantor will be permitted to take any action, or omit to take any action, which action or omission might or would have the result of impairing the security interest with respect to any of the Collateral for the benefit of the Collateral Agent, the Trustee or the Holders except as expressly set forth herein, and in the Collateral Documents.

(b) If property of a type constituting Collateral is acquired by the Company or any Guarantor that is not automatically subject to a Lien or perfected security interest under the Collateral Documents or there is a new Guarantor, then the Company or such Guarantor will, as soon as reasonably practicable after such property's acquisition or such Subsidiary becoming a Guarantor and in any event within the time period provided for in Section 4.18, grant Liens on such property (or, in the case of a new Guarantor, all of its assets constituting the type that is Collateral) in favor of the Collateral Agent and deliver certain certificates (including in the case of real property title insurance) and any filings or other documentation in respect thereof as required by this Indenture or the Collateral Documents and take all necessary steps to perfect the security interest represented by such Liens, in each case to the extent required under Section 4.18.

(c) The Company shall furnish to the Trustee and the Collateral Agent, on or within one month of December 31 of each year, commencing December 31, 2018, an Opinion of Counsel either (1) (a) stating that, in the opinion of such counsel, all action necessary to perfect or continue the perfection of the security interests created by the Collateral Documents (excluding the Mortgages, unless required by the Required Noteholders) have been taken, and reciting the details of such action or referring to prior Opinions of Counsel in which such details are given and (b) stating that, to the extent applicable in the relevant jurisdiction, in the opinion of such counsel, based on relevant laws in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 12 months to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders of Notes and the Collateral Agent and the Trustee hereunder and under the Collateral Documents with respect to

the security interests in the Collateral; or (2) stating that, in the opinion of such counsel, no such action is necessary to perfect or continue the perfection of any security interest created under any of the Collateral Documents (excluding the Mortgages, unless required by the Required Noteholders).

Section 13.03 *Release of Collateral.*

(a) The Company and the Guarantors will be entitled to releases of assets included in the Collateral from the Liens securing Obligations under this Indenture under any one or more of the following circumstances:

- (1) upon the full and final payment, satisfaction and performance of all Obligations of the Company and the Guarantors under the Notes, this Indenture, the Note Guarantees and the Collateral Documents;
- (2) with respect to any asset constituting Collateral, if such Collateral is sold or otherwise disposed of in accordance with the terms of Section 4.12 and the Collateral Documents and the Company has delivered to the Collateral Agent an Officers' Certificate certifying to such effect; provided that (a) any cash received from a disposition of Collateral will be required to be deposited in a deposit account maintained by the Company in the United States and held as Collateral subject to the Liens created by the Collateral Documents and as to which all filings and other actions for perfection have been taken pending its application or use in compliance with Section 4.12 and, from such deposit account, the Company or any Restricted Subsidiary may withdraw funds to deploy the proceeds of a Disposition in compliance with Section 4.12; and (b) to the extent that any consideration received in respect of such Disposition was of non-cash Collateral, the non-cash consideration received will be pledged as Collateral under the Collateral Documents as soon as reasonably practicable after such sale, in accordance with the requirements set forth in this Indenture and the Collateral Documents;
- (3) upon legal or covenant defeasance or satisfaction and discharge of the Notes as provided in Sections 8.02, 8.03 and 12.01; or
- (4) if any Guarantor is released from its Note Guarantee in accordance with the terms of this Indenture (including by virtue of such Guarantor ceasing to be a Restricted Subsidiary), that Guarantor's assets will also be released from the Liens securing its Note Guarantee and the other Obligations.

(b) Upon receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Company or any Guarantor, as the case may be, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Collateral Documents; provided that the Company or such Guarantor, as the case may be, execute and deliver an Officers' Certificate and Opinion of Counsel to the Trustee and Collateral Agent certifying that the release of such Collateral is permitted under the terms of the Indenture and Bond Documents and that all conditions precedent to such release have been satisfied.

(c) The release of any Collateral from the terms of the Collateral Documents shall be at the sole cost and expense of the Company and/or Guarantors and shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture and the Collateral Documents. All purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Collateral Documents.

Section 13.04 *[Reserved]*.

Section 13.05 *Authorization of Actions to be Taken by the Collateral Agent Under the Collateral Documents.*

Subject to the provisions of the applicable Collateral Documents, the Trustee and each Holder, by acceptance of any Notes agrees that (a) the Collateral Agent shall execute and deliver the Collateral Documents, and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof, (b) the Collateral Agent may, in its sole discretion (but without obligation) and without the consent of the Trustee or the Holders, take all actions it deems necessary or appropriate in order to (i) enforce any of the terms of the Collateral Documents and (ii) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder and under the Notes, the Note Guarantees and the Collateral Documents and (c) the Collateral Agent shall have power (but not the obligation) to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Collateral Documents or this Indenture, and suits and proceedings as the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest thereunder or be prejudicial to the interests of the Collateral Agent, the Holders or the Trustee). Notwithstanding the foregoing, the Collateral Agent may, at the expense of the Company, request the direction of the Required Noteholders with respect to any such actions and upon receipt of the written consent of the Required Noteholders, shall take such actions.

Upon receipt by the Collateral Agent of a written request of the Company signed by any Officer (a "Collateral Document Order"), the Collateral Agent is hereby authorized to execute and enter into, and if satisfactory in form to the Collateral Agent, without the further consent of any Holder or the Trustee, any Collateral Document to be executed after the Issue Date, provided that consent of the Required Noteholders shall be required in respect of the Collateral Documents specified in Section 4.18 as requiring consent of the Required Noteholders. Such Collateral Document Order shall state (i) that it is being delivered to the Collateral Agent pursuant to, and is a Collateral Document Order referred to in this Section 13.05, (ii) instruct the Collateral Agent to execute and enter into such Collateral Document and (iii) certify that all conditions precedent to the execution and delivery of the Collateral Document have been satisfied. The Holders, by

their acceptance of the Notes, hereby authorize and direct the Collateral Agent to execute such Collateral Documents.

In no event shall the Collateral Agent be required to execute and deliver any landlord lien waiver, estoppel or collateral access letter, or any account control agreement or any instruction or direction letter delivered in connection with such document that the Collateral Agent determines adversely affects it or otherwise subjects it to personal liability, including without limitation agreements to indemnify any contractual counterparty, unless the Collateral Agent receives indemnity satisfactory to it.

*Section 13.06 Authorization of Receipt of Funds by the Trustee Under the Collateral Documents.*

The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Collateral Documents for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture. Such funds shall be held on deposit by the Collateral Agent without investment, and the Collateral Agent shall have no liability for interest or other compensation thereon.

If at any time or times the Trustee shall receive (i) by payment, foreclosure, setoff or otherwise, any proceeds of Collateral or any payments with respect to the Obligations secured by the Collateral Documents arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Collateral Agent pursuant to the terms of this Indenture and the Collateral Documents, or (ii) payments from the Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to this Indenture and the Collateral Documents, the Trustee shall promptly turn the same over to the Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Collateral Agent.

*Section 13.07 Replacement of Collateral Agent.*

A resignation or removal of the Collateral Agent and appointment of a successor Collateral Agent shall be effected pursuant to the terms of the Security Agreement and this Section 13.07.

Subject to the appointment and acceptance of a successor Collateral Agent as provided below, the Collateral Agent may resign at any time by giving notice thereof to the Company, the Guarantors, the Trustee and the Holders. The Required Noteholders may remove the Collateral Agent by so notifying the Company, the Guarantors, the Trustee and the existing Collateral Agent. Upon receipt of such notice, the Company shall, with consent of the Required Noteholders, appoint a successor Collateral Agent. If no successor Collateral Agent is appointed prior to the intended effective date of the resignation of the Collateral Agent (as stated in the notice of resignation), the Collateral Agent may appoint, subject to the consent of the Company (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor Collateral Agent. If no successor Collateral Agent is appointed and consented to by the Company pursuant to the preceding sentence within thirty (30) days after

the intended effective date of resignation (as stated in the notice of resignation) the Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor (at the Company's expense) (except that in the case of any Collateral held by, or any filing in the name of, the Collateral Agent on behalf of the Secured Parties under, or in respect of, any of the Collateral Documents, the retiring Collateral Agent shall continue to hold such collateral security or be named as "secured party" until such time as a successor Collateral Agent is appointed). Upon acceptance by a successor Collateral Agent of an appointment to serve as Collateral Agent hereunder and under the other Collateral Documents, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, duties and obligations of the retiring Collateral Agent without further act. Any successor to the Collateral Agent by merger or acquisition of stock or acquisition of the corporate trust business shall continue to be Collateral Agent hereunder without further act on the part of the parties hereto, unless such successor resigns as provided above.

At all times when the Trustee is not itself the Collateral Agent, the Company shall deliver to the Trustee copies of all Collateral Documents delivered to the Collateral Agent pursuant to the Collateral Documents.

Without limiting the Company's right to remove the Collateral Agent under the provisions of the Security Agreement, the Company may remove the Collateral Agent if the Collateral Agent refuses or is unable to meet the requirements imposed upon it by any Gaming Authority pursuant to Section 14.19.

#### Section 13.08 *The Collateral Agent*

(a) Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Collateral Documents, the duties of the Collateral Agent shall be ministerial and administrative in nature, and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Collateral Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or the Collateral Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Collateral Agent may perform any of its duties under this Indenture or the Collateral Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, Related Parties of such, and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon, any advice or opinion given by legal counsel. The Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Parties that it selects as long as such selection was made in good faith and with due care.

(c) None of the Collateral Agent or any of its respective Related Parties shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with this Indenture or any Collateral Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Company or any other Grantor or Affiliate of any Grantor, or any Officer or Related Parties thereof, contained in this Indenture or the Collateral Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or the Collateral Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or the Collateral Documents, or for any failure of any Grantor or any other party to this Indenture or the Collateral Documents to perform its obligations hereunder or thereunder. None of the Trustee, the Collateral Agent or any of its respective Related Parties shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture or the Collateral Documents or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it in good faith to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or any other Grantor), independent accountants and other experts and advisors selected by the Collateral Agent. The Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture or the Collateral Documents unless it shall first receive such advice or concurrence of the Trustee or the Required Noteholders as it determines and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Except as otherwise provided in the Collateral Documents, the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture or the Collateral Documents in accordance with a request, direction, instruction or consent of the Trustee or the Required Noteholders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Collateral Agent shall have received written notice from the Trustee or the Company referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default." The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or the Required Noteholders (subject to this Section 13.08), subject to the terms of the Collateral Documents.



(f) The Collateral Agent shall be authorized to appoint co-collateral agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Collateral Documents, neither the Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Parties shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(g) Neither the Trustee nor the Collateral Agent shall have any obligation whatsoever to the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting collateral intended to be subject to the Lien and security interest of the Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Collateral Agent pursuant to this Indenture or any Collateral Document other than pursuant to the instructions of the Required Noteholders.

(h) No provision of this Indenture or any Collateral Document shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee) unless it shall have received indemnity satisfactory to the Collateral Agent against potential costs and liabilities incurred by the Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture or the Collateral Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(i) The grant of permissive rights or powers to the Collateral Agent shall not be construed to impose duties to act.

(j) The Collateral Agent shall not be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(k) The Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Company or any other Grantor under this Indenture and the Collateral Documents. The Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Collateral Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or any Collateral Document; the execution, validity, genuineness, effectiveness or enforceability of any Collateral Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture and the Collateral Documents. The Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture and the Collateral Documents, or the satisfaction of any conditions precedent contained in this Indenture and any Collateral Documents. The Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture and the Collateral Documents unless expressly set forth hereunder or thereunder. The Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture and the Collateral Documents.

(l) The parties hereto and the Holders hereby agree and acknowledge that neither the Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or re-medial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Collateral Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture and the Collateral Documents, the Collateral Agent or the Trustee may hold or obtain indicia of ownership primarily to protect the security interest of the Collateral Agent or the Trustee in the Collateral and that any such actions taken by the Collateral Agent or the Trustee shall not be construed as or otherwise constitute any participation in the management of such Collateral. In the event that the Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Agent's or the Trustee's sole discretion may cause the Collateral Agent or the Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("*CERCLA*"), 42 U.S.C. 89601, et seq., or otherwise cause the Collateral Agent or the Trustee to incur liability

under CERCLA or any other federal, state or local law, the Collateral Agent and the Trustee reserves the right, instead of taking such action, to either resign as the Collateral Agent or the Trustee or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Collateral Agent nor the Trustee shall be liable to the Company, the Guarantors or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Agent's or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for property to be possessed, owned, operated or managed by any Person (including the Collateral Agent or the Trustee) other than the Company or the Guarantors, subject to the terms of the Collateral Documents, the Required Noteholders shall direct the Collateral Agent or the Trustee to appoint an appropriately qualified Person (excluding the Collateral Agent or the Trustee) who they shall designate to possess, own, operate or manage, as the case may be, the property.

(m) For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture or the Collateral Documents and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of the Required Noteholders or the Trustee, as applicable, and after the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of the Required Noteholders, may direct the Collateral Agent in connection with any action required or permitted by this Indenture or the Collateral Documents.

(n) In each case that the Collateral Agent may or is required hereunder or under any Collateral Document to take any action (an "*Action*"), including without limitation to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Collateral Document, the Collateral Agent may seek direction from the Required Noteholders. Without limiting Section 13.08(c) herein, the Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Required Noteholders. If the Collateral Agent shall request direction from the Required Noteholders with respect to any Action, the Collateral Agent shall be entitled to refrain from such Action unless and until the Collateral Agent shall have received direction from the Required Noteholders, and the Collateral Agent shall not incur liability to any Person by reason of so refraining.

(o) The Collateral Agent shall exercise reasonable care in the custody of any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which they accord similar property held for the benefit of itself and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, including, without limitation, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith.

(p) Before the Collateral Agent acts or refrains from acting in each case at the request or direction of the Company or the Guarantors, it may require an Officers' Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Collateral

Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(q) The Collateral Agent, in executing and performing its duties under the Collateral Documents, shall be entitled to all of the rights, protections, immunities and indemnities granted to it hereunder.

ARTICLE 14  
MISCELLANEOUS

Section 14.01 *[Reserved]*.

Section 14.02 *Notices*.

Any notice or communication by the Company, any Guarantor, the Trustee, the Collateral Agent or the Calculation Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission, electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Lewis Fanger, Chief Financial Officer

With a copy to:

Brownstein Hyatt Farber Schreck LLP  
410 Seventeenth Street, Suite 2200  
Denver, CO 80202  
Attention: Mark Oveson

If to the Trustee, the Collateral Agent and/or the Calculation Agent:

Wilmington Trust, National Association  
50 South Sixth Street, Suite 1290  
Minneapolis, MN 55402  
Facsimile No.: (612) 217-5651  
Attention: Full House Resorts Account Manager

The Company, any Guarantor, the Trustee, the Collateral Agent or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given upon actual receipt thereof.

Any notice or communication to a Holder of Definitive Notes will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Any notice or communication to a Holder of a Global Note will be delivered to the Depository in accordance with the Applicable Procedures. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it *provided* that notices to the Collateral Agent, the Trustee or the Calculation Agent shall be duly given only upon receipt.

If the Company mails or delivers a notice or communication to Holders, it will mail or deliver a copy to the Trustee, the Collateral Agent and each Agent at the same time.

In respect of this Indenture, the Trustee and the Collateral Agent shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee and the Collateral Agent shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee and the Collateral Agent, including without limitation the risk of the Trustee and the Collateral Agent acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03 *[Reserved]*.

Section 14.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee or the Collateral Agent to take any action under this Indenture or any other Bond Document, the Company shall furnish to the Trustee or the Collateral Agent, as the case may be:

- (1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee or the Collateral Agent (which must include the statements set forth in Section 14.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture and the other Bond Documents relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee or the Collateral Agent (which must include the statements set forth in

Section 14.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture and the other Bond Documents must include substantially:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator or stockholder of the Company, any Guarantor, the Trustee or the Collateral Agent, as such, shall have any liability for any obligations of the Company or of the Guarantors under the Notes, this Indenture, the Note Guarantees or the other Bond Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.07 *Rules by Trustee and Agents.*

The Trustee and the Collateral Agent may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.08 *Governing Law.*

This Indenture, the Notes and the Note Guarantees shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state.

Section 14.09 *Submission to Jurisdiction; Waiver of Venue; Service of Process.*

(a) Submission to Jurisdiction. Each of the Company and the Guarantors hereby irrevocably and unconditionally submit, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of

the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Indenture, the Notes or the Note Guarantees, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Indenture, the Notes or the Note Guarantees shall affect any right that the Trustee, the Collateral Agent or any Holder may otherwise have to bring any action or proceeding relating to this this Indenture, the Notes or the Note Guarantees against the Company, any Guarantor or their respective properties in the courts of any jurisdiction.

(b) Waiver of Venue. The Company and the Guarantors hereby irrevocably and unconditionally waive, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Indenture, the Notes or the Note Guarantees in any court referred to in clause (a) of this Section 14.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each party to this Indenture irrevocably consents to service of process in the manner provided for notices in Section 14.02. Nothing in this Indenture will affect the right of any party to this Indenture to serve process in any other manner permitted by law.

Section 14.10 *Waiver of Jury Trial.*

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE OR ANY OTHER BOND DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS INDENTURE AND THE OTHER BOND DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 14.11 *Force Majeure.*

In no event shall the Trustee or the Collateral Agent be liable for any failure or delay in the performance of its obligations under this Indenture or the other Bond Documents because of circumstances beyond its control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo,

government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond its control whether or not of the same class or kind as specifically named above.

Section 14.12 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.13 *Successors.*

All covenants and agreements of the Company in this Indenture and the Notes shall bind its successors. All covenants and agreements of the Trustee or the Collateral Agent in this Indenture shall bind its successors.

Section 14.14 *Severability.*

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.15 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 14.16 *Table of Contents, Headings, Etc.*

The Table of Contents and Headings in this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.17 *Expenses and Indemnifications*

(a) Expenses. Whether or not any of the transactions contemplated hereby (including, but not limited to, the issuance of the Notes) are consummated, the Company will pay all costs and expenses (including attorneys' fees) incurred by the Holders in connection with, under or in respect of this Indenture, the Notes, or the other Bond Documents, for the avoidance of doubt, including (but not limited to) all costs and expenses incurred by the Holders in connection with (i) the enforcement of any right or remedy hereunder or under any Bond Document with respect to Collateral or any other related right or remedy or any attempt to inspect, verify, protect, insure, collect, sell, liquidate or otherwise dispose of any Collateral or (ii) the commencement, defense, conduct of, intervention in, or the taking of any other action with respect to any proceeding (including any bankruptcy or insolvency proceeding) related to the



Company or its Subsidiaries, any Bond Document or obligation thereunder (including attorney's fees).

(b) Indemnity. The Company agrees to defend, indemnify and hold harmless the Holders and their respective affiliates and their respective directors, officers, attorneys, agents, employees, successors and assigns and each other person, if any, who controls any of the Holders within the meaning of the Securities Act and the officers, directors, employees and agents of such controlling person (each, an "**Indemnified Person**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, claims, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, fees and disbursements of counsel to any thereof) which may be incurred by or asserted or awarded against any Indemnified Person, in each case arising in any manner of or in connection with or by reason of this Indenture or any undertakings in connection herewith, the other Bond Documents or any undertakings in connection therewith, or the proposed or actual application of the proceeds of the Notes, or the transactions contemplated by this Indenture or the other Bond Documents (all of the foregoing collectively, the "**Indemnified Liabilities**") and will reimburse each Indemnified Person on a current basis for all expenses (including counsel fees as they are incurred by such party) in connection with investigating, preparing or defending any such action, claim or suit, whether or not in connection with pending or threatened litigation irrespective of whether such Indemnified Person is designated a party thereto; *provided* that the Company shall not have any liability hereunder to any Indemnified Person with respect to Indemnified Liabilities which are determined by a final and nonappealable judgment of a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Indemnified Person or from the failure of such Indemnified Person to perform its obligations hereunder. If for any reason the foregoing indemnification is unavailable to an Indemnified Person or insufficient to hold an Indemnified Person harmless, then the Company shall, jointly and severally, contribute to the amount paid or payable by such Indemnified Person as a result of any Indemnified Liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company and the Holders, but also the relative fault of the Company and the Holders, as well as any other relevant equitable considerations. The foregoing indemnity shall be in addition to any rights that any Indemnified Person may have at common law or otherwise, including, but not limited to, any right to contribution.

(c) Survival. The obligations of the Company under this Section 14.17 will survive the payment or transfer of any of the Notes, the enforcement, amendment or waiver of any provision of this Indenture or the Notes, and the termination of this Indenture.

#### Section 14.18 *USA Patriot Act*

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, the Trustee and the Responsible Officers, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties hereto agree that they shall provide the Trustee and the Responsible Officers with such information as they may periodically request in order to satisfy the requirements of the USA Patriot Act.

(a) It is agreed and acknowledged that the Company and its Subsidiaries are required to comply in all respects with all applicable Gaming Laws in connection with the execution, delivery and performance of the Bond Documents, and the Company hereby represents and warrants that as of the date hereof, the Company and its Subsidiaries have (i) complied with all such Gaming Laws to the extent applicable to the Transactions contemplated to be undertaken on the date hereof pursuant to the terms of this Indenture and the other Bond Documents and (ii) obtained all requisite Gaming Licenses to consummate the Transactions contemplated to be undertaken on the date hereof pursuant to the terms of this Indenture and the other Bond Documents except for the Gaming Licenses listed on Schedule 14.19.

(b) Each of the Trustee, the Collateral Agent, the Calculation Agent, and the Holders acknowledge that (i) it is subject to being called forward by any Gaming Authority for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers under this Agreement and the other Bond Documents, including with respect to the entry into and ownership and operation of the gaming businesses, and the possession or control of gaming equipment, alcoholic beverages or a gaming or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite Governmental Authorities. Each of the Trustee, the Collateral Agent, the Calculation Agent, and the Holders agrees to cooperate in its reasonable discretion with the applicable Gaming Authorities in connection with the administration of their regulatory jurisdiction over the Company and its Subsidiaries and the provision of such documents or other information in its possession as may be reasonably requested by any such Gaming Authorities relating to the Trustee, the Collateral Agent, the Calculation Agent, any of the Holders, the Borrower, or any Subsidiary, or the Bond Documents, in all cases, to the extent not inconsistent with the internal policies of the Trustee, the Collateral Agent, the Calculation Agent, or the Holders and any applicable legal or regulatory restrictions. Notwithstanding any other provision of this Agreement, the Company expressly authorizes, and will cause each of its Subsidiaries to authorize, the Trustee, the Collateral Agent, the Calculation Agent, and the Holders to cooperate with the applicable Gaming Authorities as described above.

(c) If during the existence of an Event of Default hereunder or under any of the other Bond Documents it shall become necessary, or in the opinion of the Required Holders advisable, for an agent, co-trustee, supervisor, receiver or other representative or designee of the Trustee, the Collateral Agent and the Holders to become licensed under any Gaming Laws as a condition to receiving the benefit of any Collateral encumbered by the Security Documents or other Bond Documents or to otherwise enforce the rights of the Trustee, the Collateral Agent, and the Holders under the Bond Documents, the Company hereby agrees to, and will cause each of its Subsidiaries to, assist the Trustee, the Collateral Agent and the Holders and any such agent, supervisor, receiver or other representative or designee to obtain licenses and to execute such further documents as may be required in connection therewith.

(d) Notwithstanding the foregoing, the Trustee and Collateral Agent shall not be held liable to the Company or any of the Company's Affiliates (i) for any failure to become licensed or otherwise subject to the jurisdiction of any Gaming Authority, (ii) for any failure to cooperate

with or provide information to such Gaming Authorities to the extent the Trustee or Collateral Agent determines that doing so would adversely affect it, (iii) for any Holder's failure or delay to apply for or obtain a license qualification or a finding of suitability, (iv) for any Holder's failure or delay to provide any information requested by any Gaming Authority or by the Company with respect to any Gaming Laws, (v) for the Company's or Subsidiaries failure to comply with applicable Gaming Laws or to obtain requisite Gaming Licenses or (vi) for the actions or omissions of any agent, co-trustee, supervisor, receiver, or other representative appointed for purposes of becoming licensed or otherwise in order to receive any benefit of the Collateral or other Bond Documents.

Section 14.20 *Certain Matters Affecting Holders*

(a) If any Gaming Authority shall determine that any Holder must be licensed, qualified, or found suitable under any applicable Gaming Laws and such Holder (i) fails to apply for a license qualification or a finding of suitability within 60 days (or such longer or shorter period as may be required by the applicable Gaming Authority) after being requested to do so in writing by the Gaming Authority, or (ii) is denied such license qualification or a finding of suitability or not found suitable (a "**Former Holder**"), the Company shall have the right (but not the duty) to cause such Former Holder (and such Former Holder hereby irrevocably agrees) to assign its outstanding Notes in full to one or more substitute Holders (each a "**Substitute Holder**") in accordance with the provisions of this Indenture and the Former Holder shall pay any fees payable thereunder in connection with such assignment; *provided*, (1) on the date of such assignment, the Substitute Holder shall pay to the Former Holder an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Notes held by the Former Holder, and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Former Holder; (2) on the date of such assignment, the Company shall pay any amounts payable to such Former Holder pursuant to Section 3.07 or otherwise as if it were a prepayment. The Company shall bear the costs and expenses of any Holder required by any Gaming Authorities to file an application for a finding of suitability in connection with the investigation of an application by the Company or its Subsidiaries for a license to operate a gaming establishment.

(b) Notwithstanding the provisions of Section 14.20(a), if any Holder becomes a Former Holder, and if the Company fails to find a Substitute Holder pursuant to Section 14.20(a) within any time period specified by the appropriate Gaming Authority for the withdrawal of a Former Holder (the "**Withdrawal Period**"), the Company shall promptly redeem in full the outstanding amount of all Notes of such Former Holder, together with all unpaid fees and other amounts owing to such Former Holder, including amounts payable to such Former Holder pursuant to Section 3.07, as if it were an optional redemption and, in each case where applicable, with accrued interest thereon to the earlier of (x) the date of payment or (y) the last day of the applicable Withdrawal Period. Upon the redemption of all Notes held by any Former Holder (whether pursuant to Section 14.20(a) or 14.20(b)), such Former Holder shall no longer constitute a "Holder" for purposes hereof; *provided*, any rights of such Former Holder to indemnification hereunder shall survive as to such Former Holder.

Section 14.21 *Communications via DTC.*

Evidence of receipt of the requisite consents, directions, approvals, requests or other actions from Holders, Designated Noteholders or Required Noteholders, as applicable, shall be in the form and manner required by the Company, Trustee and Collateral Agent, and shall also be certified to the Trustee and Collateral Agent in the form of an Officers' Certificate. Without limiting the foregoing, such actions may be evidenced by the Holders of Global Notes in substantially the form of Exhibit I hereto, subject at all times to the rules and procedures which DTC may have in place regarding such matters.

*[Signatures on following page]*

**SIGNATURES**

Dated as of February 2, 2018

**COMPANY:**

**FULL HOUSE RESORTS, INC.**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Chief Financial Officer

**GUARANTORS:**

**FULL HOUSE SUBSIDIARY, INC.**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**FULL HOUSE SUBSIDIARY II, INC.**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**STOCKMAN'S CASINO**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**GAMING ENTERTAINMENT (INDIANA) LLC**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**GAMING ENTERTAINMENT (NEVADA) LLC**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Manager

**SILVER SLIPPER CASINO VENTURE LLC**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**GAMING ENTERTAINMENT (KENTUCKY) LLC**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**RICHARD & LOUISE JOHNSON, LLC**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**FHR-COLORADO LLC**

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President, Chief Financial Officer and Treasurer

**TRUSTEE:**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

By: /s/ Lynn M. Steiner  
Name: Lynn M. Steiner  
Title: Vice President

**COLLATERAL AGENT:**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

By: /s/ Lynn M. Steiner  
Name: Lynn M. Steiner  
Title: Vice President

**CALCULATION AGENT:**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

By: /s/ Lynn M. Steiner  
Name: Lynn M. Steiner  
Title: Vice President

**SCHEDULE 1.01(A)**

Growth Projects

Silver Slipper

Swimming pool (construction completed)  
Additional parking (construction completed)  
Entertainment venue/meeting space (construction completed)  
New casino restaurant (construction completed)

Rising Star

Ferry boat (in construction)  
Pavilion/restaurant/hotel renovations (pending start of construction)  
RV park (construction completed)

Stockman's

"Big flip" plan to put parking on proper side of casino, improve "curb appeal," including relocation of office space (construction on customer-facing portion expected to be complete in January 2018; new office space pending start of construction)

Bronco Billy's

Cripple Creek Expansion Project (pending start of construction)  
New "Crippled Cow" restaurant (construction completed)

Grand Lodge

2017 casino renovation, which consisted primarily of new gaming equipment (the renovation resulted in a five year extension of the lease to 2023; construction completed)

Any future capex contributions that result in a lease extension beyond 2023.

Or any other projects mutually agreed upon in the future by the Required Noteholders and the Company.

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**SCHEDULE 1.01(B)**

Material Contracts

None.

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**SCHEDULE 1.01(c)**Mortgaged PropertiesOwned Real Property

	<b>Address</b>	<b>Owner</b>
1	1560 and 1600 W. Williams Ave. Fallon, NV	Stockman's Casino
2	777 Rising Star Drive and 102 Industrial Access Rd. Rising Sun, IN	Gaming Entertainment (Indiana) LLC
3	151 and 153 East Bennett Avenue, Cripple Creek, CO	FHR-Colorado LLC
4	173 East Bennett Avenue, Cripple Creek, CO	FHR-Colorado LLC
5	221, 233, 243, 247-249, 251 and 253 East Bennett Avenue, Cripple Creek, CO	FHR-Colorado LLC
6	260 East Warren Avenue, Cripple Creek, CO	FHR-Colorado LLC
7	The South 25 feet of Lot 8, Block 16, Fremont, now known as Cripple Creek, County of Teller, State of Colorado	FHR-Colorado LLC
8	n/a East Carr Avenue, Cripple Creek, CO 80813	FHR-Colorado LLC
9	Lots 36-38, Block 17 Fremont, now known as Cripple Creek, County of Teller, State of CO	FHR-Colorado LLC
10	Lots 5-8 and Lots 55-56, Cripple Creek First Addition, County of Teller, State of CO	FHR-Colorado LLC
11	Lots 25-33, Block 9 Fremont, now known as Cripple Creek, County of Teller, State of CO	FHR-Colorado LLC

Leased Real Property (Lessee)

	<b>Address</b>	<b>Lessee</b>
1	5000 South Beach Blvd. and 5061 Shipyard Rd. Bay St. Louis, MS	Silver Slipper Casino Venture LLC
2	217 East Bennett, Cripple Creek, CO	FHR-Colorado LLC
3	209 East Bennett, Cripple Creek, CO	FHR-Colorado LLC
4	120 North 2nd Street, Cripple Creek, CO	FHR-Colorado LLC
5	Lots 1 through 13, Block 17, Cripple Creek Fremont Addition, also known by Teller County Assessor's Schedule Nos. R0000312 through R0000323.	FHR-Colorado LLC
6	Lots 29 through 36, Block 8, Cripple Creek Fremont Addition, also known by Teller County Assessor's Schedule Nos. R0000288, R0000289 and R0000290.	FHR-Colorado LLC
7	776 Rising Star Drive Rising Sun, IN 47040	Gaming Entertainment (Indiana) LLC

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**SCHEDULE 1.01(D)**

Permitted Holders

1. Kenneth R.  
Adams
  2. Carl G.  
Braunlich
  3. W.H. Baird  
Garrett
  4. Ellis  
Landau
  5. Daniel R.  
Lee
  6. Kathleen  
Marshall
  7. Craig W.  
Thomas
  8. Bradley M.  
Tirpak
  9. Elaine  
Guidroz
  10. Lewis  
Fanger
  11. Alex J.  
Strolyar
  12. John H. Sheldon  
III
-

**SCHEDULE 1.01(E)**

LIBOR Banks

A. Primary Banks

1. Lloyds Bank  
plc
2. Bank of Tokyo-Mitsubishi UFJ  
Ltd
3. Barclays Bank  
plc
4. Mizuho Bank,  
Ltd.
5. Citibank N.A. (London  
Branch)
6. Cooperatieve Rabobank  
U.A.
7. Credit Suisse AG (London  
Branch)
8. Royal Bank of  
Canada
9. HSBC Bank  
plc
10. Santander UK  
Plc
11. Bank of America N.A. (London  
Branch)
12. BNP Paribas SA, London  
Branch
13. Credit Agricole Corporate & Investment  
Bank
14. Deutsch Bank AG (London  
Branch)
15. JPMorgan Chase Bank, N.A. London  
Branch
16. Societe Generale (London  
Branch)
17. Sumitomo Mitsui Banking Corporation Europe  
Limited
18. The Norinchukin  
Bank
19. The Royal Bank of Scotland  
plc

B. New York Banks

1. Citibank,  
N.A.
  2. JPMorgan Chase Bank,  
N.A.
  3. Bank of America,  
N.A.
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**SCHEDULE 4.09(E)**

Existing Indebtedness

1. Hotel Lease/Purchase Agreement, dated August 15, 2013, between Rising Sun/Ohio County First, Inc. and Gaming Entertainment (Indiana) LLC, as amended.
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**SCHEDULE 4.10(C)**

Existing Liens

	<b>Debtor Name</b>	<b>Secured Party Name</b>	<b>File Number</b>	<b>File Date</b>	<b>Jurisdiction</b>	<b>Property Encumbered</b>
1	Full House Resorts, Inc.	Konami Gaming, Inc.	20144733416	11/24/2014	DE	Equipment
2	Full House Resorts, Inc.	Konami Gaming, Inc.	2017548093	8/16/2017	DE	Equipment
3	Gaming Entertainment (Nevada) LLC	Hyatt Equities, LLC	2013009197-3	4/11/2013	NV	Casino Operations Lease dated June 28, 2011 by and between Gaming Entertainment (Nevada) LLC, as tenant, and Hyatt Equities, L.L.C., as landlord (as amended, the "Casino Operations Lease"), the leased premises and the payment obligations, fixtures, equipment, inventory, contract rights, accounts receivable and proceeds thereof, in each case relating to the Casino Operations Lease or otherwise located on the leased premises.
4	Gaming Entertainment (Nevada) LLC	Aristocrat Technologies Inc.	2015026817-4	9/29/2015	NV	Equipment
5	Gaming Entertainment (Nevada) LLC	Hyatt Equities, LLC	4225412	4/11/2013	Washoe County, NV	Casino Operations Lease dated June 28, 2011 by and between Gaming Entertainment (Nevada) LLC, as tenant, and Hyatt Equities, L.L.C., as landlord (as amended, the "Casino Operations Lease"), the leased premises and the payment obligations, fixtures, equipment, inventory, contract rights, accounts receivable and proceeds thereof, in each case relating to the Casino Operations Lease or otherwise located on the leased premises.
6	Gaming Entertainment (Nevada) LLC	Aristocrat Technologies Inc.	2017018660-5	7/6/2017	NV	Equipment
7	Gaming Entertainment (Nevada) LLC	Konami Gaming, Inc.	2017022897-2	8/18/2017	NV	Equipment
8	Gaming Entertainment (Nevada) LLC	Northlight Financial LLC	2018001412-3	1/12/2018	NV	Equipment
9	Gaming Entertainment (Nevada) LLC	Northlight Financial LLC	2018001413-5	1/12/2018	NV	Equipment
10	Gaming Entertainment (Indiana) LLC	U.S. Bank Equipment Finance	2013030775-6	12/2/2013	NV	Equipment
11	Gaming Entertainment (Indiana) LLC	U.S. Bank Equipment Finance	2013031560-2	12/10/2013	NV	Equipment

12	Gaming Entertainment (Indiana) LLC	Aristocrat Technologies Inc.	2015029608-4	10/27/2015	NV	Equipment
13	Stockman's Casino	WMS Gaming Inc.	2005012691-9 2010006710-4 2015007303-2	4/25/2005 3/17/2010 3/23/2015	NV	Equipment
14	Stockman's Casino	Dell Financial Services L.P.	2006013356-2 2011007212-1	4/28/2006 3/24/2011	NV	Equipment
15	Stockman's Casino	Young Electric Sign Company	2011032549-5 2016034000-5	12/8/2011 12/6/2016	NV	Equipment
16	Stockman's Casino	Aristocrat Technologies Inc.	2016002666-7	1/28/2016	NV	Equipment
17	Silver Slipper Casino Venture LLC	Aristocrat Technologies Inc.	20141681857	4/29/2014	DE	Equipment
18	FHR-Colorado LLC	Aristocrat Technologies Inc.	2016019878-5	7/18/2016	NV	Equipment
19	FHR-Colorado LLC	Aristocrat Technologies Inc.	2016019965-0	7/18/2016	NV	Equipment

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## SCHEDULE 4.15

### Transactions with Affiliates

1. Full House Resorts, Inc. Annual Incentive Plan for Executives, effective as of January 1, 2017, as amended.
  2. Full House Resorts, Inc. Equity Incentive Plan, effective as of May 5, 2015, as amended.
  3. Employment Agreement, dated November 28, 2014, between Full House Resorts, Inc., and Daniel R. Lee, as amended.
  4. Employment Agreement, dated January 30, 2015, between Full House Resorts, Inc., and Lewis A. Fanger.
  5. Employment Agreement, dated July 21, 2015, between Full House Resorts, Inc., and Elaine L. Guidroz.
  6. Employment Agreement, dated July 21, 2015, between Full House Resorts, Inc., and Alex J. Stolyar.
  7. Employment Agreement, dated November, 2013, between Full House Resorts, Inc., and John H. Sheldon, as amended.
  8. Employment Agreement, dated October 1, 2012, between Silver Slipper Casino Venture, LLC and John N. Ferrucci.
  9. Employment Agreement, dated November 1, 2016, between FHR-Colorado, LLC and Benjamin Douglass, as amended.
  10. Employee Contract, dated January 1, 2015, between Pioneer Group, Inc. and Marc Murphy, as amended.
  11. Agreement Not to Compete, dated August 18, 2006, between Grand Victoria Casino & Resort L.P. and Steven Jimenez.
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**SCHEDULE 4.18**

Guarantors

	<b>Guarantors</b>
1	Full House Subsidiary, Inc.
2	Full House Subsidiary II, Inc.
3	Gaming Entertainment (Nevada) LLC
4	Gaming Entertainment (Indiana) LLC
5	Stockman's Casino
6	Silver Slipper Casino Venture LLC
7	Gaming Entertainment (Kentucky) LLC
8	Richard and Louise Johnson, LLC
9	FHR-Colorado LLC

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## SCHEDULE 4.20

### Post Closing Items

1. File copies of the Bond Documents with MGC Corporate Securities Division within 14 days of the Issue Date.
  2. File a report with the Nevada Gaming Control Board pursuant to Nevada Gaming Commission Regulation 8.130 within 30 days after the end of the calendar quarter in which the Issue Date has occurred.
  3. Receive the executed Landlord Consent by the Secretary of State, with the approval by the Governor, for and on behalf of the State of Mississippi, and Silver Slipper Casino Venture LLC, in favor of Wilmington Trust, National Association, and for the benefit of Full House Resorts, Inc. within 30 days of the Issue Date.
  4. File the Bond Documents with the Colorado Division of Gaming within 5 Business Days of the Issue Date.
  5. Receive final ratification of an interim approval issued on January 29, 2018 of the Bond Documents and the transactions contemplated thereby from the Indiana Gaming Commission, which ratification shall be obtained at the Indiana Gaming Commission's next scheduled business meeting presently set for March 8, 2018 (or, if no action is taken at the Indiana Gaming Commission's next scheduled business meeting, at the subsequent Indiana Gaming Commission meeting). The Company has taken all necessary steps to initiate the ratification process.
  6. Comply with Section 4.23 (*Maintenance of Insurance*) within the time period specified therein.
  7. Comply with Section 4.37 (*Controlled Accounts*) within the time period specified therein.
  8. Execute and deliver the Third Amendment to Second Lien Security Agreement, by and between Gaming Entertainment (Nevada), LLC and Hyatt Equities, L.L.C., a Delaware limited liability company, within 30 days of the Issue Date.
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**SCHEDULE 4.39(F)**

Existing Investments

None.

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**SCHEDULE 4.40**

Burdensome Agreements

None.

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## SCHEDULE 14.19

### Gaming Approvals

1. Pledge of equity securities of Stockman's Casino in connection with the Bond Documents.
  2. Pledge of equity securities of Gaming Entertainment (Nevada), LLC in connection with the Bond Documents.
  3. Pledge of equity securities of Gaming Entertainment (Indiana), LLC in connection with the Bond Documents.
  4. Pledge of equity securities of Silver Slipper Casino Venture, LLC in connection with the Bond Documents.
  5. Pledge of equity securities of FHR-Colorado LLC, in connection with the Bond Documents.
  6. Mississippi requires that copies of the Bond Documents be filed with MGC Corporate Securities Division within 14 days of Issue Date.
  7. Nevada Gaming Control Board Regulation 8.130 requires a report to be filed within 30 days after the end of the calendar quarter in which the Issue Date has occurred.
  8. Approval of the pledge of equity securities will have to be sought from the Nevada Gaming Commission following the consummation of the transaction, such approval will be sought within five Business Days following the Issue Date.
  9. Colorado requires that copies of the Bond Documents to be filed with the Colorado Division of Gaming following closing, such filing will take place within five Business Days following the Issue Date.
  10. Final ratification of an interim approval issued on January 29, 2018 of the Bond Documents and the transactions contemplated thereby will have to be awarded by the Indiana Gaming Commission following the Issue Date, which ratification shall be obtained at the Indiana Gaming Commission's next scheduled business meeting presently set for March 8, 2018 (or, if no action is taken at the Indiana Gaming Commission's next scheduled business meeting, at the subsequent Indiana Gaming Commission meeting). The Company has taken all necessary steps to initiate the ratification process.
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[Face of 144A/Regulation S Note]

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*THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.*

*UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.*

*THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE OR NON-U.S. SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS A NON-U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS, IN THE CASE OF SECURITIES PURCHASED UNDER RULE 144A UNDER THE SECURITIES*

ACT, SIX MONTHS, OR, IN THE CASE OF SECURITIES PURCHASED PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, 40 DAYS, IN EACH CASE AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHICH NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES TO A NON-U.S. PERSON THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR REGISTRAR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

THE RIGHTS ATTACHING TO THIS NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).

THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTES BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE ISSUER AT THE FOLLOWING ADDRESS: FULL HOUSE RESORTS, INC., ONE SUMMERLIN, 1980 FESTIVAL PLAZA DR., SUITE 680, LAS VEGAS, NEVADA 89135, ATTN: LEWIS FANGER, CHIEF FINANCIAL OFFICER.

Senior Secured Notes due 2024

No. \_\_\_\_

\$ \_\_\_\_\_

FULL HOUSE RESORTS, INC.

promises to pay to \_\_\_\_\_ or registered assigns, the principal sum of  
\_\_\_\_\_ DOLLARS (\$[\*]) on February 2, 2024.

Interest Payment Dates: March 31, June 30, September 30 and December 31, commencing on March 31, 2018

Record Dates: March 15, June 15, September 15 and December 15

Dated: \_\_\_\_\_, 20\_\_

**FULL HOUSE RESORTS, INC.**

By: \_\_\_\_\_  
Name:  
Title:



This is one of the Notes referred to  
in the within-mentioned Indenture:

Wilmington Trust, National Association, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Interest.* Full House Resorts, Inc., a Delaware corporation (the "**Company**"), promises to pay interest on the principal amount of this Note at a rate per annum equal to the Applicable Rate from the Issue Date until the Maturity Date, as determined by the Calculation Agent, *provided* that the Calculation Agent shall not increase the Applicable Rate as described in the proviso contained in the definition of Applicable Rate until the Calculation Agent has received written notice from the Company or a Holder of the CEO Divestment Date. The Company shall provide the Calculation Agent with prompt written notice of the occurrence of the CEO Divestment Date and any failure by the Company to provide such notice (i) shall not relieve the Company of its obligation to pay interest at the increased rate or for interest to accrue at such increased rate, in each case, from the occurrence of the CEO Divestment Date, and (ii) shall constitute a Default (with standard right to cure) under Section 6.01(c). Interest on this Note shall be computed on the basis of the actual number of days elapsed over a year of 360 days, as the case may be. The Company will pay interest quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, or if any such day is not a Business Day, on the next preceding Business Day (each, an "**Interest Payment Date**"). Interest on the Notes will accrue from the Issue Date or, if interest has already been paid, the most recent interest payment date; *provided* that the first Interest Payment Date shall be March 31, 2018. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal, premium, if any, and interest (without regard to any applicable grace period), from time to time on demand at a rate equal to 2.00% per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Company will notify the Trustee in writing of the amount of default and/or overdue interest proposed to be paid on each Note and the date of the proposed payment. All reference to "interest" in this Note and the Indenture mean the initial interest rate borne by the Notes and any increases in that rate due to default or overdue interest (unless the Indenture states otherwise). Default and overdue interest will be in addition to any other interest payable from time to time with respect to the Notes.

For purposes of calculating interest on the Notes:

"**Applicable Rate**" means a rate equal to the sum of (i) LIBOR plus (ii) 7.000%, as determined by the Calculation Agent *provided* that such Applicable Rate shall increase by 0.500% from and after any CEO Divestment Date.

"**Calculation Agent**" means the Trustee.

"**Determination Date**" means, with respect to an Interest Period, the second London Banking Day preceding the first day of such Interest Period.

**"Interest Period"** means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on and include the Issue Date and end on and exclude March 31, 2018; *provided that*:

- (a) any Interest Period that would otherwise end on a day that is not a Business Day shall end on the next preceding Business Day;
- (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (c) no Interest Period shall extend beyond the Maturity Date.

**"LIBOR"** means, with respect to an Interest Period, the rate per annum determined by the Calculation Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the Reuters Page LIBOR 01 page) (the **"LIBO rate"**) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), on the Determination Date. If the LIBO rate does not appear on such page or service or if such page or service shall cease to be available, the Calculation Agent will request the principal London office of four of the banks described as "primary banks" on Schedule 1.01(e), to provide such bank's offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount of Dollars for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request three of the banks described as "New York City banks" on Schedule 1.01(e), to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Determination Date, for loans in a Representative Amount in Dollars to leading European banks for a three-month period beginning on the second London Banking Day after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period. If adequate and reasonable means do not exist for ascertaining the LIBO rate for any requested Interest Period, including, without limitation, because the Reuters Page LIBOR 01 page is not available or published on a current basis and such circumstances are unlikely to be temporary, the Required Noteholders shall reasonably determine in consultation with the Company an alternate rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein) taking into account and giving due consideration to the then

prevailing market convention for determining a rate of interest for floating rate debt, which may be a screen rate, a fixed rate or a base/prime rate and such alternate rate shall become effective for all purposes of the Indenture and the other Bond Documents, as applicable, the Company agreeing to take all steps that the Required Noteholders may require to amend the Bond Documents, as provided in Section 9.02 of the Indenture to give effect to such alternate rate. Notwithstanding the foregoing provisions of this definition, LIBOR shall in no event be less than 1.00% per annum. The Calculation Agent shall have (i) no responsibility for the selection of an alternative rate as a successor or replacement benchmark for the LIBO rate and (ii) no liability for any failure or delay in performing its obligations hereunder as a result of the unavailability of a LIBO rate as described in this definition.

**"London Banking Day"** is any day on which dealings in Dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

**"Representative Amount"** means a principal amount of not less than \$1,000,000 for a single transaction in the relevant market at the relevant time.

**"Reuters Page LIBOR 01"** means the display page so designated on the Reuters service or equivalent information reporting service or any successor service (or such successor display page, other published source, information vendor or provider).

The Calculation Agent shall, as soon as practicable after 11:00 a.m., London time, on each Determination Date, determine the Applicable Rate, and calculate the aggregate amount of interest payable on the Notes in respect of the following Interest Period (the **"Interest Amount"**). The Interest Amount shall be calculated by applying the Applicable Rate to the principal amount of the Notes outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 360, as the case may be. All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 4.876545% (or 0.04876545) being rounded to 4.87655% (or 0.0487655)). All Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent on the Dollar (with one-half cents on the Dollar being rounded upwards). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of willful default, bad faith or manifest error, be binding on all parties.

The Trustee will, upon the written request of the holder of any Note, provide the interest rate then in effect with respect to the Notes. The Applicable Rate on the Notes will in no event be higher than the maximum rate permitted by applicable law.

2. **Method of Payment.** Interest on the Notes will be payable in cash. The Company will pay interest on the Notes (except default or overdue interest) to the Persons who are registered Holders of Notes at the close of business on the Record Date (whether or not a Business Day) next preceding the Interest Payment Date, even if such

Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.14 of the Indenture with respect to default and overdue interest.

The Notes will be payable as to principal, premium, if any, interest and any other amounts due at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that: (1) payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent and (2) any payment of interest by check may only be paid so long as no Event of Default under the Indenture is continuing. Such payment will be in such currency of the United States as at the time of payment is legal tender for payment of public and private debts. The principal of the Notes shall be payable only upon surrender of any Note at the specified offices of the Paying Agent. If the due date for payment of the principal in respect of any Note is not a Business Day at the place in which it is presented for payment, the Holder thereof shall not be entitled to payment of the amount due until the next succeeding Business Day at such place.

3. *Paying Agent and Registrar.* Initially, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity; *provided* no Event of Default is continuing.

4. *Indenture and Collateral Documents.* The Company issued the Notes under an Indenture dated as of February 2, 2018 (the "*Indenture*") among the Company, the Guarantors named on the signature pages thereto and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and such Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. Holders are entitled to the benefits of the Collateral Documents.

5. *Ranking.* This Note shall constitute a senior obligation of the Company and the Obligations of the Company and the Guarantors under the Indenture and this Note and the Note Guarantees shall be secured pursuant to the Collateral Documents.

6. *Redemption.* The Notes are subject to redemption as provided in Article III of the Indenture.

7. *Notice of Redemption.* Notice of redemption will be mailed by the Company at least 5 Business Days but not more than 10 Business Days before the redemption date to the Trustee and each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 10 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than \$1,000

may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed.

8. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed or during the period between a Record Date and the corresponding Interest Payment Date.

9. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes. Only Holders have rights under the Indenture and this Note.

10. *Amendment, Supplement and Waiver.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Required Noteholders, and any existing Default or Event or Default or compliance with any provision of the Indenture, the Notes or the Note Guarantees may be waived with the consent of the Required Noteholders. Without the consent of any Holder of a Note, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency and to effect certain other changes as set forth in the Indenture.

11. *Defaults and Remedies.* If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of 75% or greater in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Required Noteholders by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes. The Company and the Guarantors are required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default, the status thereof, and what action the Company is taking or proposes to take with respect thereto.

12. *Trustee Dealings with Company.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

13. *No Recourse Against Others.* No director, officer, employee, incorporator or shareholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

14. *Authentication.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

17. *Governing Law.* The Indenture, this Note and the Note Guarantees shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Lewis Fanger, Chief Financial Officer

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

\_\_\_\_\_

(Insert assignee's legal name)

\_\_\_\_\_

(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).



Schedule of Exchanges of Interests in the Global Note \*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian
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\* This schedule should be included only if the Note is issued in global form.

## FORM OF CERTIFICATE OF TRANSFER

Full House Resorts, Inc.  
 One Summerlin  
 1980 Festival Plaza Dr., Suite 680  
 Las Vegas, Nevada 89135  
 Attention: Lewis Fanger, Chief Financial Officer

Wilmington Trust, National Association  
 50 South Sixth Street, Suite 1290  
 Minneapolis, MN 55402  
 Facsimile No.: (612) 217-5651  
 Attention: Full House Resorts Account Manager

Re: Senior Secured Notes due 2024

Reference is hereby made to the Indenture, dated as of February 2, 2018 (the "*Indenture*"), among Full House Resorts, Inc., as issuer (the "*Company*"), the guarantors party thereto and Wilmington Trust, National Association, as trustee, as collateral agent and as calculation agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_ (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$\_\_\_\_\_ in such Note[s] or interests (the "*Transfer*"), to \_\_\_\_\_ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1.  **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2.  **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3.  **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a)  such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b)  such Transfer is being effected to the Company or a subsidiary thereof;

or

(c)  such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

4.  **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**

(a)  **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on

transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b)  **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c)  **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

\_\_\_\_\_  
[Insert Name of Transferor]

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) a beneficial interest in the:

- (i) 144A Global Note (CUSIP \_\_\_\_\_), or
- (ii) Regulation S Global Note (CUSIP \_\_\_\_\_); or

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) 144A Global Note (CUSIP \_\_\_\_\_), or
- (ii) Regulation S Global Note (CUSIP \_\_\_\_\_); or in accordance with the terms of the Indenture.

## FORM OF CERTIFICATE OF EXCHANGE

Full House Resorts, Inc.  
 One Summerlin  
 1980 Festival Plaza Dr., Suite 680  
 Las Vegas, Nevada 89135  
 Attention: Lewis Fanger, Chief Financial Officer

Wilmington Trust, National Association  
 50 South Sixth Street, Suite 1290  
 Minneapolis, MN 55402  
 Facsimile No.: (612) 217-5651  
 Attention: Full House Resorts Account Manager

Re: Senior Secured Notes due 2024

(CUSIP \_\_\_\_\_)

Reference is hereby made to the Indenture, dated as of February 2, 2018 (the "*Indenture*"), among Full House Resorts, Inc., as issuer (the "*Company*"), the guarantors party thereto and Wilmington Trust, National Association, as trustee, as collateral agent and as calculation agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

**1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a)  **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted

Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b)  **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c)  **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d)  **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a)  **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer

enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b)  **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] 144A Global Note, Regulation S Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

\_\_\_\_\_  
[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_



Dated: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Signature(s)

\_\_\_\_\_  
Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

## FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of February 2, 2018 (the "*Indenture*") among Full House Resorts, Inc., as issuer (the "*Company*"), and Wilmington Trust, National Association, as trustee (the "*Trustee*"), as collateral agent (the "*Collateral Agent*") and as calculation agent (a) the due and punctual payment of the principal of, premium, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other obligations of the Company to the Holders, the Collateral Agent or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders of Notes, the Collateral Agent and to the Trustee pursuant to the Note Guarantee and the Indenture, and the limitations thereon, are expressly set forth in Article X of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

*[Signature Page Follows]*

**FULL HOUSE RESORTS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**[NAME OF GUARANTOR]**

By: \_\_\_\_\_  
Name:  
Title:

**FORM OF SUPPLEMENTAL INDENTURE  
TO BE DELIVERED BY SUBSEQUENT GUARANTORS**

Supplemental Indenture (this "**Supplemental Indenture**"), dated as of \_\_\_\_\_, 20\_\_\_\_, among \_\_\_\_\_ (the "**Guaranteeing Affiliate**"), an affiliate of Full House Resorts, Inc. (or its permitted successor), a Delaware corporation (the "**Company**"), the other Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the "**Trustee**"), as collateral agent (the "**Collateral Agent**") and as calculation agent.

WITNESSETH

WHEREAS, the Company and the other Guarantors have heretofore executed and delivered to the Trustee an indenture (the "**Indenture**"), dated as of February 2, 2018 providing for the issuance of Senior Secured Notes due 2024 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Guarantoring Affiliate shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture pursuant to which the Guarantoring Affiliate shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantoring Affiliate and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Agreement to Guarantee and Give Security. The Guarantoring Affiliate hereby agrees to provide an unconditional Guarantee and to provide New Collateral on the terms and subject to the conditions set forth in the Guarantee and in the Indenture, including but not limited to Section 4.18 and Article X thereof.
3. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees, the Collateral Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

4. New York Law to Govern. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, THE NOTES AND NOTE GUARANTEES.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Supplemental Indenture may be executed in multiple counterparts, which when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee. In entering into this Supplemental Indenture, the Trustee and the Collateral Agent shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee and the Collateral Agent, whether or not elsewhere herein so provided. The Trustee and the Collateral Agent make no representations as to the validity, execution or sufficiency of this Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee and the Collateral Agent. Neither the Trustee nor the Collateral Agent assumes any responsibility for the correctness of the recitals contained herein, which shall be taken as a statement of the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Dated: \_\_\_\_\_, 20\_\_

**FULL HOUSE RESORTS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

**[GUARANTEEING AFFILIATE]**

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST, NATIONAL ASSOCIATION, AS  
TRUSTEE, AS COLLATERAL AGENT AND AS CALCULATION  
AGENT**

By: \_\_\_\_\_  
Authorized Signatory

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

To: Wilmington Trust, National Association, as Trustee, Collateral Agent and Calculation Agent

Date: \_\_\_\_\_, \_\_\_\_\_

Ladies and Gentlemen:

Reference is made to that certain Indenture (the "Indenture") to be dated as of February 2, 2018 by and among Fully House Resorts, Inc., a Delaware corporation (the "Company"), Full House Subsidiary, Inc., a Delaware corporation, Full House Subsidiary II, Inc., a Nevada corporation, Stockman's Casino, a Nevada corporation, Gaming Entertainment (Indiana) LLC, a Nevada limited liability company, Gaming Entertainment (Nevada) LLC, a Nevada limited liability company, Gaming Entertainment (Kentucky) LLC, a Nevada limited liability company, Richard and Louise Johnson, LLC, a Kentucky limited liability company, FHR-Colorado LLC, a Nevada limited liability company, and Silver Slipper Casino Venture LLC, a Delaware limited liability company (collectively, the "Guarantors"), and Wilmington Trust, National Association, as Trustee, Collateral Agent and Calculation Agent ("Agent"), that certain Notes Purchase Agreement (the "Notes Purchase Agreement") dated as of the date hereof by and among the Company, the Guarantors and the Purchasers (as defined therein), and that certain other documents contemplated thereby. Capitalized terms not defined herein shall have the meaning ascribed thereto in the Indenture and Notes Purchase Agreement.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the Chief Financial Officer of the Company, and that, as such, he/she is authorized to execute and deliver this Certificate to the Agent on behalf of the Company, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. The Company has delivered the year-end audited financial statements required by Section 4.04(b) of the Indenture for the fiscal year of the Company ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. The Company has delivered the unaudited financial statements required by Section 4.04(b) of the Indenture for the fiscal quarter of the Company ended as of the above date. Such financial statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Indenture and the Notes Purchase Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Company during the accounting period covered by such financial statements.

3. A review of the activities of the Company during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company performed and observed all its obligations under the Bond Documents, and

[select one:]

[to the best knowledge of the undersigned, during such fiscal period the Company performed and observed each covenant and condition of the Indenture, the Notes Purchase Agreement, and other documents contemplated thereby applicable to it, and no Default has occurred and is continuing.]

-or-

[to the best knowledge of the undersigned, during such fiscal period the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Company and each other Guarantor contained in Article 3 of the Notes Purchase Agreement or any other documents contemplated thereby, or which are contained in any document furnished at any time under or in connection with the Indenture or the Notes Purchase Agreement that are qualified by "materiality" or "Material Adverse Effect," are true and correct in all respects (and those that are not so qualified are true and correct in all material respects) on and as of the date hereof, except to the extent that such representations and warranties that are qualified by "materiality" or "Material Adverse Effect" specifically refer to an earlier date, in which case they are true and correct as of such earlier date (and those that are not so qualified are true and correct in all material respects as of such earlier date).

5. The financial covenant analysis and information set forth on Schedule 1 attached hereto are true and accurate on and as of the date of this Certificate.

6. In the event of any conflict between the terms of this Compliance Certificate and the Notes Purchase Agreement or the Indenture, as applicable, the Notes Purchase Agreement or the Indenture, as applicable shall control, and any Schedule attached to this executed Compliance Certificate shall be revised as necessary to conform in all respects to the requirements of the Notes Purchase Agreement or the Indenture, as applicable in effect as of the delivery of this executed Compliance Certificate.

[SIGNATURE PAGE FOLLOWS]



**IN WITNESS WHEREOF**, the undersigned has executed this Certificate as of the date first written above.

FULL HOUSE RESORTS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

For the Quarter/Year ended \_\_\_\_\_ (the "Statement Date")

**Section 4.41 - Total Leverage Ratio.**

- |  |  |          |
|--|--|----------|
| A.   | Consolidated Funded Indebtedness at Statement Date:  | \$ _____ |
| B.   | Cash and Cash Equivalents (other than On-Site Cash and in each case free and clear of all Liens, other than (x) nonconsensual liens provided for by Law and permitted by Section 4.10 of the Indenture, (y) Liens permitted under Section 4.10(a) of the Indenture and (z) Liens permitted under Section 4.10(l) of the Indenture relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness) at Statement Date: | \$ _____ |
| C.   | Consolidated Funded Indebtedness less Cash and Cash Equivalents at Statement Date (Line A - Line B):   | \$ _____ |
| D.   | Consolidated Net Income for four consecutive fiscal quarters ending on the Statement Date (the "Subject Period"):  | \$ _____ |
| <i>plus</i> , each of the following to the extent deducted in calculating Consolidated Net Income: |  |          |
| 1.   | Consolidated Interest Charges:   | \$ _____ |
| 2.   | Provision for Federal, state, local and foreign income taxes:  | \$ _____ |
| 3.   | Depreciation expenses:   | \$ _____ |
| 4.   | Amortization expenses:   | \$ _____ |
| 5.   | Other non-recurring non-cash expenses reducing Consolidated Net Income which do not represent a cash item in the Subject Period or any future period:  | \$ _____ |
| 6.   | Stock compensation expense:  | \$ _____ |
| 7.   | Non-cash warrant-related expense:  | \$ _____ |
| 8.   | Costs or expenses related to the consummation of the Transactions:   | \$ _____ |
| 9.   | Pre-opening and other non-recurring expenses incurred in connection with the construction of the Cripple Creek Expansion Project contemplated as of the Issue Date, not to exceed \$1,000,000 in the aggregate:  | \$ _____ |
| 11.  | Costs and expenses associated with development of the Indiana Project in an amount not to exceed \$200,000 in any fiscal year:   | \$ _____ |

12. Non-recurring development expenses for new initiatives in an aggregate amount not to exceed \$500,000 for the trailing four consecutive fiscal quarters: \$ \_\_\_\_\_
- minus*, each of the following to the extent included in calculating Consolidated Net Income:
13. Federal, state, local and foreign income tax credits: \$ \_\_\_\_\_
14. Non-cash items increasing Consolidated Net Income: \$ \_\_\_\_\_
15. Interest income: \$ \_\_\_\_\_
16. Any exceptional, unusual or nonrecurring gains: \$ \_\_\_\_\_
- E. Consolidated EBITDA (Line D - Lines 1 through 14 + Lines 13 through 16) \$ \_\_\_\_\_
- F. Total Leverage Ratio (Line C Line E): \_\_\_\_\_ to 1

Maximum permitted:

Four Fiscal Quarters Ending	Maximum Total Leverage Ratio
March 31, 2018	5.75 to 1.00
June 30, 2018	5.50 to 1.00
September 30, 2018	5.50 to 1.00
December 31, 2018	5.25 to 1.00
March 31, 2019	5.00 to 1.00
June 30, 2019	5.00 to 1.00
September 30, 2019	4.75 to 1.00
December 31, 2019	4.75 to 1.00
March 31, 2020	4.50 to 1.00
June 30, 2020	4.50 to 1.00
September 30, 2020	4.25 to 1.00
December 31, 2020	4.25 to 1.00
March 31, 2021	4.25 to 1.00
June 30, 2021	4.25 to 1.00
September 30, 2021 and the last day of each fiscal quarter thereafter	4.00 to 1.00

*[Include the following for fiscal year-end financial statements]*

**Section 3.10(e) - Excess Cash Flow.**

- A. Excess Cash Flow for the Excess Cash Flow Period ending on the Statement Date (the "Subject Period"): \$ \_\_\_\_\_

an amount (to the extent positive) equal to the excess of the sum, without duplication, of:

1. Consolidated Net Income Charges: \$ \_\_\_\_\_
2. An amount equal to the amount of all non-cash charges to the extent deducted in arriving at Consolidated Net Income: \$ \_\_\_\_\_
3. Decreases in Consolidated Working Capital: \$ \_\_\_\_\_
4. The amount of business interruption insurance actually received in cash (or portion thereof) in respect of any Estimated Business Interruption Insurance amounts previously included in Consolidated Net Income in a prior period (or portion thereof): \$ \_\_\_\_\_
5. The amount of any reduction to Consolidated Net Income (or portion thereof) due to clause (ii) of the proviso to the definition of "Consolidated Net Income": \$ \_\_\_\_\_

*minus*, the sum, without duplication of:

6. An amount equal to the amount of all non-cash gains and credits included in arriving at Consolidated Net Income: \$ \_\_\_\_\_
7. The aggregate amount of all principal payments of Indebtedness of the Company and its Restricted Subsidiaries during such period made from Internally Generated Cash but excluding all redemptions of Notes (other than (x) any installments of Mandatory Amortization pursuant to Section 3.10(a) and (y) redemptions pursuant to Section 3.10(b), but solely to the extent that the Disposition in question increased Consolidated Net Income, and not in excess of such increase); *provided* that with respect to any principal payments made in connection with revolving Indebtedness, solely to the extent accompanied by a permanent reduction in the related revolving commitment: \$ \_\_\_\_\_
8. An amount equal to the aggregate net gain on Dispositions by the Company and its Restricted Subsidiaries (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income: \$ \_\_\_\_\_
9. Increases in Consolidated Working Capital for such period: \$ \_\_\_\_\_
10. Maintenance Capital Expenditures actually made by the Company and its Restricted Subsidiaries during such period to the extent funded from Internally Generated Cash in an aggregate amount not to exceed \$4,500,000 in any fiscal year: \$ \_\_\_\_\_
11. Any Capital Expenditures made in respect of the growth projects set forth on Schedule 1.01(a) to the Indenture to the extent funded from Internally Generated Cash: \$ \_\_\_\_\_
12. the Estimated Business Interruption Insurance which is included in Consolidated Net Income for such period and not received in cash (or portion thereof). \$ \_\_\_\_\_

**FORM OF SECURITY AGREEMENT**

(Included as Exhibit 10.2)

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

(Included as Exhibit 10.3)

FORM OF DTC COMMUNICATION

[CONSENT][DIRECTION] OF BENEFICIAL OWNERS

(Participant Letterhead)

Date: \_\_\_\_\_

The Depository Trust Company  
55 Water Street  
New York, NY 10041  
Attn: Proxy Department

**RE: Full House Resorts, Inc.'s Senior Secured Notes due 2024 (CUSIP:  
[\*])**  
*[Insert DTC Participant account number]*

Dear Partner:

Please cause your nominee, Cede & Co., to sign the attached [consent][direction] of beneficial owners (the "***[Consent][Direction]***"), with respect to \$ \_\_\_\_\_ in aggregate principal amount of Notes (the "Notes") of the above-referenced securities credited to our DTC Participant account on the date hereof.

In addition to acknowledging that this request is subject to the indemnification provided for in DTC Rule 6, the undersigned certifies to DTC and Cede & Co., that the information and facts set forth in the attached [Consent][Direction] are true and correct, including the aggregate principal amount of Notes credited to our DTC Participant account that are beneficially owned by our customer identified in the attached [Consent][Direction].

Please email a PDF copy of the [Consent][Direction] to [Mark Oveson, moveson@bhfs.com], of Brownstein Hyatt Farber Schreck LLP, counsel to the issuer of the Notes, as soon as possible.

Very truly yours,

*[Insert name of Participant]*

BY: (manual signature of authorized person)

*[Type signer's name]*

*[Type signer's title]*

Medallion Stamp



Cede & Co.  
C/o The Depository Trust Company  
55 Water Street  
New York, NY 10041

Date: \_\_\_\_\_

Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Lewis Fanger, Chief Financial Officer

Cede & Co., the nominee of The Depository Trust Company ("**DTC**"), is a holder of record of Senior Secured Notes due 2024 (CUSIP: [Rule 144A: 359678 AA7][Regulation S: U3232F AA5]) (the "**Securities**") of Full House Resorts, Inc. (the "**Company**"). DTC is informed by its Participant, [Name of Participant] (the "**Participant**"), that on the date hereof \$ \_\_\_\_\_ in aggregate principal amount of the Securities credited to Participant's DTC account are beneficially owned by [Customer Name], a customer of Participant.

At the request of Participant, on behalf of [Customer Name], Cede & Co., as a holder of record of the Securities, hereby [consents to][requests that][directs that]:

- [insert relevant consent(s) or direction(s), as applicable]

While Cede & Co., is furnishing this request as the holder of record of the Securities, it does so only at the request of Participant and only as a nominal party for the true party in interest, [Customer Name]. Cede & Co., has no interest in this matter other than to take those steps, which are necessary to ensure that [Customer Name] is not denied his or her rights as the beneficial owner of the Securities, and Cede & Co., assumes no further responsibility in this matter.

Very truly yours,  
Cede & Co

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
(Partner)

## NOTES PURCHASE AGREEMENT

This notes purchase agreement (this "**Agreement**") is made and entered into as of February 2, 2018 (the "**Closing Date**") by and among Full House Resorts, Inc., a Delaware corporation (the "**Company**"), the Guarantors (as defined herein) and Sagard Credit Partners, LP, Great Elm Capital Corp. and certain entities named in the Confidential Letter (as defined below) for which Pacific Investment Management Company LLC is an investment manager or advisor (the "**Purchasers**").

**Preliminary Statement**

Subject to the terms and conditions contained herein, the Company will authorize the issuance and sale of, and issue and sell, and the Purchasers will purchase \$100,000,000 aggregate principal amount of the Company's Senior Secured Notes due 2024 (the "**Notes**").

All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Indenture (as defined below).

**Agreement**

The parties hereto, intending to be legally bound, agree as follows:

**ARTICLE 1  
SALE OF AND TERMS APPLICABLE TO THE NOTES**

1.1 **Purchase, Sale and Delivery of the Notes** Subject to the terms and conditions of this Agreement on the Closing Date, the Company will issue and sell to the Purchasers, the Notes and each of the Purchasers will purchase the principal amount of Notes as set forth in a confidential letter, dated as of the Closing Date, by and among the Company, the Guarantors and the Purchasers (the "**Confidential Letter**"), at the aggregate purchase price of \$98,000,000 (the "**Purchase Price**").

In consideration for the Purchase Price, at the Closing, the Company agrees to issue to the Purchasers (or their respective Affiliates, agents or custodians as directed) the Notes. The Purchasers understand that the Company is under no obligation to issue the Notes to the Purchasers unless the Company accepts and signs this Agreement.

**ARTICLE 2  
CLOSING; DELIVERY**

2.1 **Closing**. The closing ("**Closing**") of the purchase and sale of the Notes hereunder shall be held at the offices of Shearman & Sterling LLP, located at 599 Lexington Avenue, New York, NY 10022, at 9:30 a.m. New York City time, on the Closing Date, or at such other time and place as the Company may direct.

2.2 **Delivery**. At the Closing, the Company and the Guarantors, as applicable, shall execute and deliver to the Purchasers and the other parties thereto, the indenture in the form attached hereto as Exhibit A (the "**Indenture**"), the security agreement in the form attached hereto as Exhibit D (the "**Security Agreement**"), the Mortgages (as defined herein) in the forms attached hereto as Exhibit E, the Intellectual Property Security Agreement (as defined herein) in the form attached hereto as Exhibit F, the Assignments of Entitlement in the form attached hereto as Exhibit G and the Environmental Indemnity Agreements in the form attached hereto as Exhibit H (each of the Security Agreement, the Mortgages, the Intellectual Property Security Agreement, the Assignments of Entitlement, and the Environmental Indemnity Agreements, a "**Security Document**" and, together with the Indenture, the Notes, the Guarantees and the Fee Letters, the "**Transaction Agreements**").

At the Closing, the Notes shall be delivered by the Company through the facilities of The Depository Trust Company ("**DTC**") and the Purchase Price shall be paid by the Purchasers in immediately available funds to the account(s) specified by the Company to the Purchasers. The Notes shall be evidenced by one or more certificates in global form held by the nominee of DTC for the account of the Purchasers (or their respective agents or custodians as directed) and having an aggregate principal amount corresponding to the aggregate principal amount of the Notes.

2.3 **Conditions to Obligations of the Purchasers and the Company**. The obligations of the parties hereto are subject to the satisfaction, at or prior to the Closing, of the following conditions precedent:

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(a) the representations and warranties of the Company and the Guarantors contained in Article 3 hereof and of the Purchasers contained in Article 4 hereof shall be true and correct as of the Closing Date in all material respects (or true and correct in all respects, if such representation or warranty contains any materiality qualifier, including references to "material" or "Material Adverse Effect");

(b) all agreements set forth in the blanket representation letter of the Company to DTC relating to the approval of the Notes by DTC for "book entry" transfer shall have been complied with and the acceptance for eligibility and clearance of the Notes through DTC shall have been declared by DTC;

(c) the Company and the Guarantors shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by the Company and the Guarantors prior to or at the Closing and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated herein) no default shall have occurred and be continuing;

(d) the Company and the Guarantors, as applicable, shall have delivered to each of the Purchasers each of the following, unless otherwise specified, properly executed by an officer of the Company or the Guarantors, as applicable, each dated the Closing Date, as applicable, and each in the form and substance reasonably satisfactory to the Purchasers:

- i. executed counterparts of this Agreement;
  - ii. executed Notes in global certificated form;
  - iii. executed Indenture;
  - iv. executed Security Agreement, together with:
    - aa. certificates, to the extent such certificates are deliverable at Closing under the applicable Gaming Laws, representing the Pledged Equity Interests (as defined in the Security Agreement) referred to therein (if such Pledged Equity Interests are certificated) accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt (as defined in the Security Agreement) endorsed in blank;
    - ab. copies of proper financing statements, duly authorized for filing on or before the day of the initial Borrowing under the Uniform Commercial Code of all jurisdictions that the Collateral Agent may deem necessary or advisable in order to perfect the Liens created under the Security Agreement, covering the Collateral (as defined in the Security Agreement) described in the Security Agreement, together with evidence reasonably satisfactory to the Collateral Agent that such financing statements have been filed on or before the Closing Date;
    - ac. completed Uniform Commercial Code lien search reports, dated on or before the Closing Date, listing all effective financing statements filed in the jurisdictions referred to in sub-clause (ab) above that name any of the Company and the Guarantors as a debtor, together with copies of such other financing statements;
    - ad. copies of each Material Contract that is assigned to the Collateral Agent pursuant to the Security Agreement, together with a consent to each such assignment in form and substance reasonably acceptable to the Collateral Agent duly executed by each party to such Material Contracts other than the Company and the Guarantors; and
    - ae. evidence that all other actions, recordings or filings that the Collateral Agent may deem necessary or advisable in order to perfect the Liens created under the Security Agreement has been taken;
  - v. deeds of trust, trust deeds, deeds to secure debt, mortgages, ship mortgages, leasehold mortgages and leasehold deeds of trust, in the forms reasonably required by the Collateral Agent (with such changes as may be satisfactory to its counsel to account for local law matters and covering the Mortgaged Properties (the "**Mortgages**")), duly executed by the Company and the Guarantors, together with:
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aa. (1) evidence that counterparts of the Mortgages (other than the Rising Star Vessel Security Document) have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices necessary in order to create a valid first and subsisting Lien (subject to Permitted Encumbrances (as defined in the Mortgages) and other Permitted Liens) on the property described therein in favor of the Collateral Agent for the benefit of the holders of the Notes and that all filing, documentary, stamp, intangible and recording taxes and fees have been paid; (2) the Collateral Agent shall be satisfied that (x) upon the filing and recording of the Rising Star Vessel Security Document, the Collateral Agent (for the benefit of the holders of the Notes) will have preferred ship mortgage on the Rising Star Vessel, subject only to Permitted Liens, and (y) the Rising Star Vessel Security Document will qualify for the benefits accorded a "preferred mortgage" under Chapter 313 of Title 46 of the United States Code; (3) a Certificate of Ownership (CG-1330) issued by the National Vessel Documentation Center no earlier than ten days prior to the Closing Date showing Gaming Entertainment (Indiana), LLC to be the sole owner of the Rising Star Vessel, that the Rising Star Vessel is free and clear of all Liens of record, except for Permitted Liens and the preferred ship mortgages that are the subject of the Ship Mortgage Releases, and that the Rising Star Vessel is currently documented; and (4) a certified Abstract of Title issued by the National Vessel Documentation Center no earlier than seven (7) Business Days prior to the Closing Date showing Gaming Entertainment (Indiana) LLC to be the sole owner of the Rising Star Vessel and that the Rising Star Vessel is free and clear of all Liens of record, except for Permitted Liens and the preferred ship mortgages that are the subject of the Ship Mortgage Releases,

ab. fully paid American Land Title Association Lender's title insurance policies (the "**Mortgage Policies**"), with endorsements and in amounts acceptable to the Collateral Agent, issued by title insurers acceptable to the Collateral Agent, insuring the Mortgages (other than the Rising Star Vessel Security Document) to be valid first and subsisting Liens on the property described therein, free and clear of all defects and encumbrances, excepting only Permitted Encumbrances and other Permitted Liens, and providing for such other affirmative insurance and such coinsurance and direct access reinsurance as the Collateral Agent may deem necessary or advisable,

ac. American Land Title Association/American Congress on Surveying and Mapping form surveys certified to the Collateral Agent and the issuer of the Mortgage Policies by a land surveyor duly registered and licensed in the States in which the property described in such surveys is located or otherwise acceptable to the Collateral Agent, showing all buildings and other improvements, the location of any recorded or visible easements, parking spaces, recorded or visible rights of way, building set-back lines and other dimensional regulations and the absence of encroachments, either by such improvements or on to such property, and other defects, other than encroachments and other defects acceptable to the Collateral Agent,

ad. estoppel and consent agreements executed by each of the lessors of the Mortgaged Properties, along with (1) a memorandum of lease in recordable form with respect to such leasehold interest, executed and acknowledged by the owner of the affected real property, as lessor, or (2) evidence that the applicable lease with respect to such leasehold interest or a memorandum thereof has been recorded in all places necessary to give constructive notice to third-party purchasers of such leasehold interest, or (3) if such leasehold interest was acquired or subleased from the holder of a recorded leasehold interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form reasonably satisfactory to the Collateral Agent,

ae. evidence of the insurance required by the terms of the Mortgages, and

af. a standard flood hazard determination with respect to each Mortgaged Property and if such Mortgaged Property is a Flood Hazard Property, a notice about special flood hazard area status and flood disaster assistance duly executed by the Company and each Guarantor relating thereto and, if applicable, evidence reasonably satisfactory to the Collateral Agent of coverage under, and a copy of the flood insurance policy and a declaration page relating to, the insurance policies required by the Indenture;

vi. an Assignment of Entitlements and Environmental Indemnity Agreement with respect to the real property subject to each Mortgage (other than the Rising Star Vessel Security Document);

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- vii. an intellectual property security agreement (the "**Intellectual Property Security Agreement**"), duly executed by each of the Company and the Guarantors, together with evidence that all action that the Collateral Agent may deem necessary or advisable in order to perfect the Liens created under the Intellectual Property Security Agreement has been taken;
  - viii. such certificates of resolutions or other action, incumbency certificates and/or other certificates of the officers of the Company and the Guarantors as the Purchasers may require evidencing the identity, authority and capacity of each officer thereof authorized in connection with this Agreement and the other Transaction Agreements to which each of the Company and the Guarantors is a party or is to be a party and the consummation of the transactions contemplated under the Transaction Agreements;
  - ix. such documents and certifications as the Collateral Agent may reasonably require certifying as to the accuracy and completeness of each of the Company's and the Guarantors' organization documents and evidencing that each of the Company and the Guarantors is duly organized or formed, and that each of the Company and the Guarantors is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation and, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, each other jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification;
  - x. a favorable opinion of Brownstein Hyatt Farber Schreck, LLP, counsel to the Company and the Guarantors, addressed to the Trustee, the Collateral Agent and each Purchaser, and addressing such matters concerning the Company and the Guarantors and the Transaction Agreements as the Trustee, the Collateral Agent, and the Purchasers may reasonably request;
  - xi. a favorable opinion of Bingham Greenebaum Doll LLP, local counsel to the Company and the Guarantors in Indiana, addressed to the Trustee, the Collateral Agent and each Purchaser, and addressing such matters concerning the Company, the Guarantors, the Purchasers and the Transaction Agreements as the Trustee, the Collateral Agent, and the Purchasers may reasonably request;
  - xii. a favorable opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, local counsel to the Company and the Guarantors in Mississippi, addressed to the Trustee, the Collateral Agent and each Purchaser, and addressing such matters concerning the Company and the Guarantors and the Transaction Agreements as the Trustee, the Collateral Agent, and the Purchasers may reasonably request;
  - xiii. a favorable opinion of (A) Lewis Roca Rothgerber Christie LLP, local counsel to the Company and the Guarantors in Colorado, addressed to the Collateral Agent and each Purchaser, and addressing such matters concerning the Company and the Guarantors and the Transaction Agreements as the Purchasers may reasonably request and (B) of Jones Walker LLP, specialty counsel to the Company and the Guarantors, addressed to the Collateral Agent and each Purchaser, and addressing such matters concerning the Rising Star Vessel Security Document as the Purchasers may reasonably request;
  - xiv. a certificate of an officer or the secretary of each of the Company and the Guarantors, (A) either (x) stating that the Company or the applicable Guarantor has received all permits, consents (including governmental, shareholder and third party consents), licenses (including Gaming Licenses) and approvals (including all approvals from the applicable Gaming Authorities) necessary or advisable in connection with the execution, delivery and performance by the Company and the Guarantors and the validity against the Company and the Guarantors of the Transaction Agreements to which it is a party and the consummation by the Company and the Guarantors of the transactions contemplated hereby and thereby, and such Permits, consents (including governmental, shareholder and third party consents), licenses (including Gaming Licenses) and approvals are in full force and effect and attaching evidence of the foregoing as reasonably requested by the Collateral Agent or any Purchaser, or (y) stating that no such permits, consents (including governmental, shareholder and third party consents),
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licenses (including Gaming Licenses) and except as disclosed on Schedule 3.10, and (B) stating that, except as disclosed on Schedule 3.10, all applicable waiting periods (if any) have expired without any action being taken by any Governmental Authority that could reasonably restrain, prevent or impose any material adverse conditions on the Company and the Guarantors or the transactions contemplated under the Transaction Agreements or that could reasonably seek or threaten any of the foregoing and no law is applicable which could have such effect; *provided that*, notwithstanding the foregoing, receipt by the Company of approval of the applicable Gaming Authorities to the pledge by the Company and its Subsidiaries of the equity interests in any Subsidiary pursuant to the Security Agreement shall not be a condition to closing (and such approvals may be permitted to be obtained within 150 days after the Closing Date); *provided further* that, on or prior to the Closing Date, the Company shall have submitted an application for approval of the same along with all other information requested by the appropriate authorities;

- xv. an officer's certificate certifying (A) that the conditions specified in subsections (a), (b) and (c) above have been fulfilled and (B) that there has been no event or circumstance since the date of the latest financial statements that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;
  - xvi. (A) pro forma consolidated balance sheets and statements of income or operations and cash flows of the Company and its Subsidiaries as at the Closing Date, and reflecting the consummation of the transactions contemplated under the Transaction Agreements and (B) a business plan and budget of the Company and its Subsidiaries on a consolidated basis, including forecasts prepared by management of the Company, of consolidated balance sheets and statements of income or operations and cash flows of the Company and its Subsidiaries on a quarterly basis for the first two years following the Closing Date and on an annual basis for each year thereafter during the term of this Agreement;
  - xvii. certificates attesting to the solvency of each of the Company and the Guarantors before and after giving effect to the transactions contemplated under the Transaction Agreements, from its chief financial officer;
  - xviii. for each of the Mortgaged Properties, the Phase I environmental assessment reports in the Company's possession, from an environmental consulting firm of nationally recognized standing, which report shall identify existing and potential environmental concerns and shall quantify related costs and liabilities, associated with such properties, and the Purchasers shall be reasonably satisfied with the nature and amount of any such matters and with the Company's plans with respect thereto;
  - xix. copies of each employment agreement and other compensation arrangement with each executive officer of the Company and the Guarantors or any of its Subsidiaries as the Collateral Agent shall reasonably request;
  - xx. evidence that all insurance required to be maintained pursuant to the Transaction Agreements has been obtained and is in effect, together with the certificates of insurance, naming the Collateral Agent, on behalf of the holders of Notes, as an additional insured or loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Company and the Guarantors that constitutes Collateral;
  - xxi. a duly completed Compliance Certificate as of the last day of the fiscal quarter of the Company ended September 30, 2017, signed by chief executive officer, chief financial officer, treasurer or controller of the Company;
  - xxii. evidence that the Existing Senior Credit Facilities have been, or concurrently with the Closing Date are being, terminated, that all principal, premium, if any, interest and fees and other amounts due and outstanding thereunder have been, or concurrently with the Closing Date are being, paid in full and all guarantees and security in support of any of the Existing Senior Credit Facilities shall have been, or concurrently with the Closing Date are being, discharged
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and released; *provided*, that the Warrants and the rights under the Warrant Purchase Agreement shall survive termination of the Existing Senior Credit Facilities; and

xxiii. such other assurances, certificates, documents, consents or opinions as the Purchasers reasonably may require;

(e) a Private Placement number issued by Standard & Poor's CUSIP Service Bureau shall have been obtained for the Notes;

(f) none of the Company and the Guarantors shall have changed its jurisdiction of incorporation nor been a party to any merger or consolidation nor shall have succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements;

(g) the Company, the Guarantors, the Trustee, and the Collateral Agent, as applicable, shall have executed and delivered the Transaction Agreements to which they are a party, in form and substance satisfactory to the Purchasers, and the Purchasers shall have received copies thereof;

(h) prior to the Closing Date, the Purchasers shall have been furnished with wiring instructions for the Purchase Price in accordance with this Agreement and such other information as they may request;

(i) since the date hereof, there has not been any event or development in respect of the Company that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(j) (i) all fees required to be paid to the Purchasers on or before the Closing Date shall have been paid (including pursuant to any of the Fee Letters) and (ii) unless waived by the Purchasers, the Company shall have paid all reasonable fees, charges and disbursements of the respective counsels to the Purchasers (directly to such counsel if requested by such Purchaser) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Purchasers);

(k) the Closing Date shall have occurred on or before February 2, 2018;

(l) there shall not have occurred or be occurring any action, suit, investigation or proceeding pending or, to the knowledge of the Company or any Guarantor, threatened in writing in any court or before any arbitrator or governmental authority that purports to affect or pertain to the Transaction Agreements or the transactions contemplated hereby;

(m) the Purchasers shall have received, at least one (1) Business Day prior to the Closing Date, all documentation and other information required by regulatory authorities with respect to the Company and the Guarantors under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act; and

(n) on or prior to Closing, (i) the Purchasers shall have completed their business, legal, and collateral due diligence, and, in each case, the results of which shall be satisfactory to the Purchasers and (ii) the Company shall have furnished to the Purchasers such further certificates and documents as the Purchasers may reasonably request.

2.4 Termination. The Purchasers may, by notice to the Company, terminate this Agreement at any time prior to Closing if in the opinion of the Purchasers (acting in good faith) (i) there shall have been a change, whether or not foreseeable at the date of this Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the ability of a party to comply with its obligations under any of the Transaction Agreements; (ii) a general moratorium shall have been declared by either U.S. federal or New York state authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred; (iii) an event or circumstance giving rise to a Material Adverse Effect has occurred or arisen after the date of this Agreement and is continuing; (iv) the Company or any Guarantor shall have failed, refused or been unable to perform any agreement or covenant on its part to be performed under this Agreement when and as required; (v) there is an outbreak or escalation of hostilities or national or international calamity or act of terrorism on or after the date of this Agreement, or if there has been a declaration of a national emergency or war or other national or international calamity or crisis (economic, political, financial or otherwise), in each case which affects the U.S. or international markets, making it, in the Purchaser's judgment, impracticable to proceed with the issuance or delivery of the Notes on the terms and in the manner contemplated herein or (vi) all of the conditions listed in subsection 2.3 of this Agreement shall not have been fully satisfied within sixty (60) days following the date of this

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Agreement, and, upon such notice being given, the parties hereto shall (except for any liability arising before or in relation to such termination) be under no further liability arising out of this Agreement, save that clauses Section 6 (Expenses and Indemnification), Section 7.3 (Notices), Section 7.4 (Governing Law; Jurisdiction; Jury Trial) and Section 7.6 (Entire Agreement) shall continue in full force and effect.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Each of the Company and the Guarantors represents and warrants to the Purchasers as of the Closing Date as follows:

3.1 Due Incorporation, Qualification, etc. The Company and each of the Guarantors (i) is a corporation, partnership or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation; (ii) has the power and authority to own, lease and operate its properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing as a foreign corporation, partnership or limited liability company, as applicable, in each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification or license and where the failure to be so qualified or licensed, individually or in the aggregate could have a Material Adverse Effect.

3.2 Authority. The execution, delivery and performance by each of the Company and the Guarantors of each Bond Document executed, or to be executed, by the Company and the Guarantors and the consummation of the transactions contemplated thereby (i) are within the power of the Company and the Guarantors and (ii) have been duly authorized by all necessary actions on the part of the Company and the Guarantors.

3.3 Enforceability. Each Bond Document executed, or to be executed, by the Company and the Guarantors has been, or will be, duly executed and delivered by the Company and the Guarantors, or will constitute, a legal, valid and binding obligation of the Company and the Guarantors, enforceable against both the Company and the Guarantors in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

3.4 No Registration or Qualification. Without limiting any provision herein, no registration under the Securities Act of 1933, as amended (the "**Securities Act**"), and no qualification of the Indenture under the Trust Indenture Act of 1939, as amended ("**TIA**"), is required for the offer or sale of the Notes to the Purchasers as contemplated hereby assuming the accuracy of the Purchasers' representations contained in Section 4.3 hereof. The Notes will be, upon issuance, eligible for resale pursuant to Rule 144A under the Securities Act and no other securities of the Company are of the same class (within the meaning of Rule 144A under the Securities Act) as the Notes and listed on a national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or quoted in a U.S. automated inter-dealer quotation system.

3.5 No Integration. Neither the Company, the Guarantors nor any of its affiliates will, directly or through any agent, sell, offer for sale, solicit offers to buy or otherwise negotiate in respect of any security (as defined in the Securities Act) that is or will be integrated with the sale of the Notes in a manner that would require registration of the Notes under the Securities Act.

3.6 Reporting Status. The Company has filed all documents that the Company was required to file under the Exchange Act (the "**SEC Documents**"). The SEC Documents complied as to form in all material respects with the material SEC requirements as of their respective filing dates, and the information contained therein, together with any other information supplementally provided to the Purchasers in connection with the transactions contemplated herein, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent that information contained in any such document has been revised or superseded by a later filed SEC Document.

3.7 Capitalization. All of the issued and outstanding shares of capital stock or other equity interests of the Company and the Guarantors have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of, and are not subject to, any preemptive or similar rights other than those under the Warrant Purchase Agreement. All of the outstanding shares of capital stock or other equity interests of each of the Company's Subsidiaries are owned, directly or indirectly, by the Company and are free and clear of all Liens, other than Permitted Liens and those Liens imposed by the Securities Act and applicable federal and state securities laws.

3.8 Solicitation. No form of general solicitation or general advertising (prohibited by the Securities Act in connection with offers or sales) was used by any of the Company, the Guarantors, or any of their respective Affiliates or any person acting on their respective behalves in connection with the offer and sale of any of the Notes, including, but not limited to, articles, notices

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or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio or the Internet, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising within the meaning of Regulation D under the Securities Act. Neither the Company nor any of its Affiliates has entered into, or will enter into, any contractual arrangement with respect to the distribution of the Notes except for this Agreement.

3.9 Non-Contravention. The execution and delivery by the Company and the Guarantors of the Bond Documents, executed by the Company and the Guarantors, and the performance and consummation of the transactions (including the use of the proceeds of the issuance of the Note) contemplated thereby do not (i) violate any material Requirement of Law applicable to the Company and the Guarantors; (ii) violate any provision of, or result in the breach or the acceleration of, or entitle any other Person to accelerate (whether after the giving of notice or lapse of time or both), any material Contractual Obligation of the Company or the Guarantors; or (iii) result in the creation or imposition of any Lien (or the obligation to create or impose any Lien) upon any Property, asset or revenue of the Company or the Guarantors (except such Liens as may be created in favor of the Trustee for the benefit of the Secured Parties pursuant to the Bond Documents).

### 3.10 Approvals.

(a) All Governmental Authorizations and Gaming Licenses required for the activities and operations of the Company and the Guarantors (including, without limitation, any racing, video lottery, riverboat and/or casino gaming operations or activities, as applicable) and the ownership of all Property owned, operated or leased by the Company and the Guarantors (including, without limitation, all gaming equipment) and, from and after the date of closing, the operation of the Rising Star Vessel, have been duly obtained and are in full force and effect without any known conflict with the rights of others and free from any unduly burdensome restrictions, except where any such failure to obtain such Governmental Authorizations and Gaming Licenses or any such conflict or restriction could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor the Guarantors have received any written notice, pleading or other written communications from any Governmental Authority or Gaming Authority threatening or regarding (x) any revocation, withdrawal, suspension, termination or modification of, or the imposition of any material conditions with respect to, any Governmental Authorization or Gaming License, or (y) any other limitations on the conduct of business by the Company and the Guarantors, except where any such revocation, withdrawal, suspension, termination, modification, imposition or limitation could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Except as set forth on Schedule 3.10(b), no Governmental Authorization or Gaming License is required for either (x) the pledge or grant by the Company and the Guarantors, as applicable, of the Liens to be created in favor of the Trustee under the Bond Documents or (y) the exercise by the Trustee of any rights or remedies in respect of any Collateral (whether specifically granted or created pursuant to any of the Security Documents or created or provided for by any Governmental Rule), except for (1) such Governmental Authorizations or Gaming Licenses that have been obtained and are in full force and effect and fully disclosed to each of the Holders, the Trustee, and the Purchasers in writing, and (2) filings or recordings contemplated in connection with this Agreement or any Security Document.

(c) Except as set forth on Schedule 3.10(c), no consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Authority or other Person (including, without limitation, the equity holders of any Person) is required in connection with (x) the issuance of the Notes, (y) the granting of Liens, and/or (z) the execution and delivery of the Bond Documents executed by the Company and the Guarantors or the performance or consummation of the transactions contemplated thereby, except for those which have been made or obtained and are in full force and effect.

3.11 No Violation or Default. Neither the Company nor the Guarantors is in violation of or in default with respect to (i) any Requirement of Law applicable to such Person (including, as applicable, Indian Gaming Regulatory Act (Pub.L. 100-497, 25 U.S.C. § 2701 et seq.), or any other Gaming Laws or tribal, horse racing or video lottery laws) or (ii) any Contractual Obligation of such Person, where, in each case, such violation or default could reasonably be expected to have a Material Adverse Effect (nor is there any waiver in effect which, if not in effect, could reasonably be expected to result in such a violation or default). No Default or Event of Default has occurred and is continuing.

3.12 Litigation. Except as set forth in Schedule 3.12, no actions (including derivative actions), suits, proceedings (including arbitration proceedings or mediation proceedings) or, to the Company's knowledge, investigations are pending or threatened in writing against either the Company and the Guarantors at law or in equity in any court, arbitration proceeding or before any other Governmental Authority which (i) could reasonably be expected to (alone or in the aggregate) have a Material Adverse Effect or (ii) seek to enjoin, either directly or indirectly, the execution, delivery or performance by the Company and the Guarantors of the Note Documents.

### 3.13 Real Property, Rising Star Vessel, Etc

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(a) All real property owned or leased by the Company and the Guarantors is described in Schedule 3.13 (as supplemented from time to time by the Company in a notice delivered pursuant to Section 7.3). As of the date of the issuance of the Notes, the vessels listed on Schedule 3.13 are the only material vessels owned by the Company and the Guarantors and such vessels have been duly documented under the laws of the United States of America in the name of the owner listed on Schedule 3.13, and no other action is necessary to establish and perfect such owner's title to and interest in the applicable vessels. The Company and the Guarantors own and have good and insurable title, or a valid leasehold interest in, all their respective properties listed on Schedule 3.13. Such properties are subject to no Lien, except for Permitted Liens. Each of the Company and the Guarantors has complied in all material respects with all material obligations under all material leases to which they are a party and enjoy peaceful and undisturbed possession under such leases. The real properties owned by the Company and the Guarantors are taxed separately and do not include any other property, and for all purposes the real properties may be mortgaged, conveyed and otherwise dealt with as a separate legal parcel.

(b) The Company and the Guarantors are in compliance with the Maritime Transportation Security Act of 2002, as amended (including having vessel and waterfront facility security plans submitted to and approved by the United States Coast Guard), except to the extent that non-compliance could not reasonably be expected to have a Material Adverse Effect.

3.14 Environmental Compliance. Neither the Company nor the Guarantors (A) has violated any Environmental Laws, (B) has any liability under any Environmental Laws or (C) has received notice or other communication of an investigation or, to the Company's knowledge, is under investigation by any Governmental Authority having authority to enforce Environmental Laws, where such violation, liability or investigation could have, individually or in the aggregate, a Material Adverse Effect. There are no material actions or claims pending, or to the knowledge of the Company and the Guarantors, threatened in writing, against either the Company or the Guarantors pursuant to any Environmental Law or seeking the recovery of Environmental Damages from either the Company or the Guarantors. Except as set forth on Schedule 3.14, the Company's and the Guarantors' use and operation of its business properties, and each of such business properties which serve as Collateral (including real properties owned, leased, managed or otherwise operated by the Company and the Guarantors) are in material compliance with all applicable Environmental Laws and all other Laws and Permits, including all applicable land use and zoning laws, and including holding all material permits and approvals required for the use, maintenance and operation of such properties. Except as set forth on Schedule 3.14, to the Company's knowledge no Hazardous Materials have been used, stored, treated, disposed of, released or otherwise managed on, at or from any such business properties (or any properties formerly owned or operated by the Company and the Guarantors) in a manner that could reasonably be expected to result in a Material Adverse Effect for the Company or the Guarantors under applicable Law.

3.15 Financial Statements. The financial statements of the Company and the Guarantors, which have been delivered to the Holder and the Trustee, (i) are in accordance with the books and records of the Company and the Guarantors, which have been maintained in accordance with good business practice; (ii) except as indicated in the accountant's report, have been prepared in conformity with GAAP; and (iii) fairly present in all material respects the financial conditions and results of operations of the Company and the Guarantors as of the date thereof and for the period covered thereby. Neither the Company nor the Guarantors has any Contingent Obligations, liability for taxes or other outstanding obligations which, in any such case, are material in the aggregate, except as disclosed in the financial statements of the Company and the Guarantors.

#### 3.16 Creation, Perfection and Priority of Liens; Equity Interests

(a) The execution and delivery of the Collateral Documents (other than the Rising Start Vessel Security Document) by the Company and the Guarantors, together with the filing of any Uniform Commercial Code financing statements and the recording of the U.S. Patent and Trademark Office filings and U.S. Copyright Office filings delivered to the Collateral Agent for filing and recording, and as of the date delivered, the recording of any mortgages or deeds of trust delivered to the Collateral Agent for recording (but not yet recorded), are effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, as security for the Obligations, a valid and perfected first priority Lien on all of the Collateral existing as of the date of such execution and delivery (subject only to Permitted Liens). All outstanding Equity Interests of the Company and the Guarantors are duly authorized, validly issued, fully paid and non-assessable. Except as disclosed in Schedule 3.16, there are no outstanding subscriptions, options, conversion rights, warrants or other agreements or commitments of any nature whatsoever (firm or conditional) obligating the Company or the Guarantors to issue, deliver or sell, or cause to be issued, delivered or sold, any additional Equity Interests of the Company or the Guarantors, or obligating the Company or the Guarantors to grant, extend or enter into any such agreement or commitment. All Equity Interests of the Company and the Guarantors have been offered and sold in compliance with all federal and state securities laws and all other requirements of Law, except where any failure to comply could not reasonably be expected to have a Material Adverse Effect.

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(b) Upon execution and delivery by Gaming Entertainment (Indiana) LLC of the Rising Star Vessel Security Document and the due filing and recording of the Rising Star Vessel Security Document with the National Vessel Documentation Center, the United States Coast Guard, in Falling Waters, West Virginia, the Rising Star Vessel ship mortgage will be a first "preferred mortgage" within the meaning of the Ship Mortgage Act and will qualify for the benefits accorded a "preferred mortgage" thereunder and no other filing or recording or refiling or rerecording or any other act is necessary or advisable to create or perfect such security interest under the Rising Star Vessel Ship Mortgage or in the mortgaged property described therein.

3.17 Employee Benefit Plans. (i) Based upon the actuarial assumptions specified for funding purposes in the latest valuation of each Pension Plan that the Company and the Guarantors or any ERISA Affiliate maintains or contributes to, or has any obligation under, the aggregate benefit liabilities of such Pension Plan within the meaning of Section 4001 of ERISA did not exceed the aggregate value of the assets of such Pension Plan. Neither the Company, the Guarantors nor any ERISA Affiliate has any liability with respect to any post-retirement benefit under any employee welfare plan (as defined in Section 3(1) of ERISA), other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, which liability for health plan continuation coverage could reasonably be expected to have a Material Adverse Effect.

(a) Each Pension Plan complies, in both form and operation, in all material respects, with its terms, ERISA and the IRC, and no condition exists or event has occurred with respect to any such Pension Plan which would result in the incurrence by either the Company and the Guarantors or any ERISA Affiliate of any material liability, fine or penalty. Each Pension Plan, related trust agreement, arrangement and commitment of the Company and the Guarantors or any ERISA Affiliate is legally valid and binding and in full force and effect. To the knowledge of the Company, no Pension Plan is being audited or investigated by any government agency or is subject to any pending or threatened claim or suit. Neither the Company, the Guarantors or ERISA Affiliate has engaged in a prohibited transaction under Section 406 of ERISA or Section 4975 of the IRC with respect to any Pension Plan which would result in the incurrence by the Company, the Guarantors or ERISA Affiliate of any material liability.

(b) Neither the Company, the Guarantors or ERISA Affiliate contributes to or has any material contingent obligations to any Multiemployer Plan. Neither the Company, the Guarantors nor ERISA Affiliate has incurred any material liability (including secondary liability) to any Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan under Section 4201 of ERISA or as a result of a sale of assets described in Section 4204 of ERISA. Neither the Company, the Guarantors nor any ERISA Affiliate has been notified that any Multiemployer Plan is in reorganization or insolvent under and within the meaning of Section 4241 or Section 4245 of ERISA or that any Multiemployer Plan intends to terminate or has been terminated under Section 4041A of ERISA.

3.18 Margin Stock; Other Regulations. Neither the Company nor the Guarantors own any Margin Stock which, in the aggregate, would constitute a substantial part of the assets of the Company or the Guarantors (taken as a whole), and not more than 25% of the value (as determined by any reasonable method) of the assets of the Company or the Guarantors is represented by Margin Stock, and no proceeds of any note issuance will be used, whether directly or indirectly, to purchase, acquire or carry any Margin Stock or to extend credit, directly or indirectly, to any Person for the purpose of purchasing or carrying any Margin Stock. The Company and the Guarantors are not subject to regulation under the Investment Company Act of 1940.

3.19 Trademarks, Patents, Copyrights and Licenses. The Company and the Guarantors each possess and either own, or have the right to use to the extent required, all trademarks, trade names, copyrights, patents, patent rights and licenses which are material to the conduct of their respective businesses as now operated. The Company and the Guarantors each conduct their respective businesses without infringement or claim of infringement of any trademark, trade name, trade secret, service mark, patent, copyright, license or other intellectual property rights of any other Person (which is not the Company or the Guarantors), except where such infringement or claim of infringement could not reasonably be expected to have a Material Adverse Effect. Each of the patents, trademarks, trade names, service marks and copyrights owned by the Company or any Guarantor which is registered with any Governmental Authority is set forth on Schedule 3.19.

3.20 Governmental Charges. The Company and the Guarantors have timely filed or caused to be timely filed with the appropriate taxing authorities all Tax Returns which are required to be filed by them. The Tax Returns accurately reflected all liability for Taxes of the Company and the Guarantors for the periods covered thereby and the Company and the Guarantors have paid, or made provision for the payment of, all Taxes and other Governmental Charges which have or may have become due pursuant to said returns or otherwise and all other indebtedness, except such Governmental Charges or indebtedness, if any, which are being contested in good faith by appropriate proceedings and as to which adequate reserves (determined in accordance with GAAP) have been established. All Taxes which the Company and the Guarantors were required by law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party have been duly withheld or collected, and have been timely paid over to the proper authorities to the extent due and payable. Neither the Company nor the Guarantors has executed or filed with the Internal Revenue Service or any other Governmental Authority

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any agreement or other document extending, or having the effect of extending, the period for assessment or collection of any taxes or Governmental Charges.

3.21 Subsidiaries, Etc. Schedule 3.21 (as supplemented by the Company in a notice delivered pursuant to Section 7.3) sets forth the Subsidiaries of the Company, its jurisdiction of organization, the classes of its Equity Interests, the number of Equity Interests of each such class issued and outstanding, the percentages of Equity Interests of each such class owned directly or indirectly by either the Company or the Guarantors and whether the Company or the Guarantors owns such Equity Interests directly or, if not, the Subsidiary of the Company or the Guarantor that owns such Equity Interest and the number of Equity Interests and percentages of Equity Interests of each such class owned directly or indirectly by the Company and the Guarantors. Except as set forth on Schedule 3.21 (as supplemented as set forth above), neither the Company nor the Guarantors currently has any Subsidiaries. All of the outstanding Equity Interests of each such Subsidiary indicated on Schedule 3.21 as owned by either the Company or one of the Guarantors are owned beneficially and of record by either the Company or one of the Guarantors free and clear of all adverse claims. Each of the aforementioned Subsidiaries is organized under the laws of the United States or any state thereof.

3.22 Solvency, Etc. Each of the Company and the Guarantors is Solvent and, after the issuance of the Notes, will be Solvent.

3.23 Labor Matters. There are no disputes presently subject to grievance procedure, arbitration or litigation under any of the collective bargaining agreements, employment contracts or employee welfare or incentive plans to which the Company or the Guarantors is a party, and there are no strikes, lockouts, work stoppages or slowdowns, or, to the knowledge of the Company, jurisdictional disputes or organizing activities occurring or threatened which alone or in the aggregate could have a Material Adverse Effect.

3.24 No Material Adverse Effect. Since December 31, 2016, no event has occurred and no condition exists which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

3.25 Accuracy of Information Furnished: Material Documents.

(a) The Bond Documents, this Agreement and the other certificates, statements and information (excluding projections) furnished by the Company and the Guarantors to the Trustee, Collateral Agent and Holders in connection with the Bond Documents, this Agreement and the transactions contemplated thereby, taken as a whole, do not contain any untrue statement of a material fact. All projections furnished by the Company and the Guarantors to the Holders, the Trustee, and the Purchasers in connection with the Bond Documents, this Agreement and the transactions contemplated thereby have been prepared on a basis consistent with the historical financial statements described above, except as described therein, have been based upon reasonable assumptions and represent, as of their respective dates of presentations, the Company's and the Guarantors' good faith and reasonable estimates of the future performance of the Company and the Guarantors, and the Company has no reason to believe that such estimates and assumptions are not reasonable.

(b) The copies of the Bond Documents which have been delivered to the each Holder and the Trustee in accordance with Section 2.2 and Section 2.3 are true, correct and complete copies of the respective originals thereof, as in effect on the issuance of the Notes, as applicable, and no amendments or modifications have been made to the Bond Documents. None of the Bond Documents has been terminated and each of the Bond Documents is in full force and effect. Neither the Company nor the Guarantors is in default in the observance or performance of any of its material obligations under the Bond Documents and the Company and the Guarantors have taken all action required to be taken to keep unimpaired its rights thereunder (other than possible defaults which may be the subject of any litigation referred to in Schedule 3.12).

3.26 Brokerage Commissions. No person is entitled to receive any brokerage commission, finder's fee or similar fee or payment in connection with the issuance of the Notes contemplated by this Agreement as a result of any agreement entered into by the Company and the Guarantors. No brokerage or other fee, commission or compensation is to be paid by the Holders with respect to the issuance of the Notes contemplated hereby as a result of any agreement entered into by the Company and the Guarantors, and the Company agrees to indemnify each Holder, the Trustee, and the Purchasers against any such claims for brokerage fees or commissions and to pay all expenses including, without limitation, reasonable attorney's fees incurred by the Trustee, the Collateral Agent and the Purchasers in connection with the defense of any action or proceeding brought to collect any such brokerage fees or commissions. No person is entitled to receive any brokerage commission, finder's fee or similar fee or payment in connection with the Transaction Documents except any such fee that is being paid in full on the Issue Date.

3.27 Policies of Insurance. The properties of the Company and the Guarantors are insured with financially sound and reputable insurance companies which are not Affiliates of the Company or the Guarantors, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar

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properties in localities where the Company and the Guarantors operate. Schedule 3.27 sets forth a true and complete listing of all insurance maintained by the Company and the Guarantors as of the date of the issuance of the Notes. The policies set forth on Schedule 3.27 of the Indenture have not been terminated and are in full force and effect, and each of the Company and the Guarantors has taken all action required to be taken as of the date of this Agreement to keep unimpaired its rights thereunder.

3.28 Agreements with Affiliates and Other Agreements. Except as disclosed on Schedule 3.28, neither the Company nor the Guarantors has entered into and, as of the date of the Closing Date does not contemplate entering into, any material agreement or contract with any Affiliate of any Company and the Guarantors, except upon terms at least as favorable to the Company and the Guarantors as an arms-length transaction with unaffiliated Persons, based on the totality of the circumstances. Neither the Company nor the Guarantors is a party to or is bound by any Contractual Obligation or is subject to any restriction under its respective charter or formation documents, which could not reasonably be expected to have a Material Adverse Effect.

3.29 FCPA/Anti-Bribery. Neither the Company nor any of its Subsidiaries nor any director, officer, or employee of the Company or any of its Subsidiaries nor, to the knowledge of the Company and each of the Guarantors, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries has: (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, or anyone who holds a legislative, administrative or judicial position of any kind or exercises a public function for a country or any public agency or enterprise of a country; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (v) been involved in any pending or threatened anti-bribery or anti-corruption action, suit, proceeding or investigation by or before any court, or government agency, authority or body, or any arbitrator or nongovernmental authority in any jurisdiction. The Company and its Subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

3.30 Sanctions. Neither the Company nor any of its Subsidiaries, directors, officers or employees, nor, to the knowledge of the Company or any of the Guarantors, any agent, or affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "pecially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority in the U.S. or any other jurisdictions (collectively, "Sanctions"), nor is the Company, any of its Subsidiaries or any of the Guarantors located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the issue and sale of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as purchaser, advisor, investor or otherwise) of Sanctions. For the past five (5) years, the Company and its Subsidiaries, directors, officers, employees, agent, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, or is or was involved in any pending or threatened action, suit, proceeding or investigation related to Sanctions by or before any court, or government agency, authority or body, or any arbitrator or nongovernmental authority in any jurisdiction. The Company shall immediately notify the Purchasers in writing if it becomes aware of facts or information which suggests a breach of any applicable Sanctions.

3.31 Money Laundering. To the knowledge of the Company, the operations of the Company and its Subsidiaries have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency in any jurisdiction (collectively, the "Money Laundering Laws") and no action, suit, proceeding or investigation by or

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before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company or any of the Guarantors, threatened. The Company shall immediately notify the Purchasers in writing if it becomes aware of facts or information which suggests a breach of any applicable Money Laundering Laws.

3.32 Anti-Terrorism Laws.

(a) None of the Company nor its Subsidiaries nor any of their respective Affiliates is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) None of the Company nor its Subsidiaries nor any of their respective Affiliates nor their respective agents acting or benefiting in any capacity in connection with the Notes, the Transaction Agreements or the other transactions hereunder, is any of the following (each a "**Blocked Person**"):

- i. a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;
- ii. a person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;
- iii. a person with which any Purchaser is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
- iv. a person that commits, threatens or conspires to commit or supports "terrorism" (as defined in the Executive Order No. 13224);
- v. a person that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or
- vi. a person affiliated or associated with any person in Section 5.22(b)(i) through and including Section 5.22(b)(v) above.

(c) None of the Company, its Subsidiaries, nor, to the knowledge of the Company and the Guarantors, any of their respective Affiliates in connection with the issue and sale of the Notes, the Transaction Agreements or the transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

3.33 Stamp Duties. No stamp or other issuance or transfer taxes or similar taxes or duties are payable by or on behalf of the Purchasers in respect of (i) the creation, issue or delivery by the Company of the Notes, (ii) the purchase by the Purchasers of the Notes as contemplated by this Agreement or (iii) the execution, delivery and performance of the Transaction Agreements.

**ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS**

Each of the Purchasers, severally and not jointly, represents and warrants to the Company with respect to this purchase as follows:

4.1 Purchase for Investment Only. Such Purchaser is purchasing the Notes for such Purchasers' own account for investment purposes only and not with a view to, or for resale in connection with, any "distribution" thereof for purposes of the Securities Act. By executing this Agreement, such Purchaser further represents that they do not have any contract, undertaking, agreement, or arrangement with any person to sell, transfer, or grant participation to such person or to any third person, with respect to any of the Notes. Such Purchaser understands that the Notes have not been registered under the Securities Act or any applicable state securities laws by reason of a specific exemption therefrom that depends upon, among other things, the *bona fide* nature of the investment intent as expressed herein.

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4.2 Investor Qualification. As identified in the signature page hereto, such Purchaser qualifies as a "qualified institutional buyer" as defined in Rule 144A (a)(1) under the Securities Act and/or is a non-"U.S. Person," as defined in Rule 902 under the Securities Act. By virtue of such Purchaser's experience in evaluating and investing in private placement transactions of securities in companies similar to the Company, such Purchaser is capable of evaluating the merits and risks of the Purchaser's investment in the Company and has the capacity to protect such Purchaser's own interests.

4.3 No General Solicitation or Advertising. Such Purchaser acknowledges that, to its knowledge, neither the Company nor any other person offered to sell the Notes to them by means of any form of general solicitation or advertising or "directed selling efforts," including but not limited to: (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

#### ARTICLE 5 COVENANTS

5.1 Use of Proceeds. The Company will use the net proceeds received from the Notes to (a) pay fees and expenses incurred in connection with the Transaction Agreements and the Transactions contemplated hereunder, (b) refinance the Existing Senior Credit Facilities, (c) provide ongoing working capital and (d) provide funds for capital expenditures and for general corporate purposes.

#### ARTICLE 6 EXPENSES AND INDEMNIFICATION

6.1 Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay all reasonable and documented costs and expenses (including attorneys' fees) incurred by the Purchasers in connection with, under or in respect of this Agreement, the Notes, or the other Transaction Agreements.

6.2 Indemnity. The Company agrees to defend, indemnify and hold harmless the Purchasers and their respective affiliates and their respective directors, officers, attorneys, agents, employees, successors and assigns and each other person, if any, who controls any of the Purchasers within the meaning of the Securities Act and the officers, directors, employees and agents of such controlling person (each, an "**Indemnified Person**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, claims, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, fees and disbursements of counsel to any thereof) which may be incurred by or asserted or awarded against any Indemnified Person, in each case arising in any manner of or in connection with or by reason of this Agreement, the other Transaction Agreements or any undertakings in connection therewith, or the proposed or actual application of the proceeds of the Notes, or the transactions contemplated by this Agreement or the other Transaction Agreements (all of the foregoing collectively, the "**Indemnified Liabilities**") and will reimburse each Indemnified Person on a current basis for all expenses (including counsel fees as they are incurred by such party) in connection with investigating, preparing or defending any such action, claim or suit, whether or not in connection with pending or threatened litigation irrespective of whether such Indemnified Person is designated a party thereto; *provided* that the Company shall not have any liability hereunder to any Indemnified Person with respect to Indemnified Liabilities which are determined by a final and nonappealable judgment of a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Indemnified Person or from the failure of such Indemnified Person to perform its obligations hereunder. If for any reason the foregoing indemnification is unavailable to an Indemnified Person or insufficient to hold an Indemnified Person harmless, then the Company shall, jointly and severally, contribute to the amount paid or payable by such Indemnified Person as a result of any Indemnified Liability in such proportion as is appropriate to reflect not only the relative benefits received by the Company and the Purchasers, but also the relative fault of the Company and the Purchasers, as well as any other relevant equitable considerations. The foregoing indemnity shall be in addition to any rights that any Indemnified Person may have at common law or otherwise, including, but not limited to, any right to contribution.

6.3 Survival. The obligations of the Company under this Article 6 will survive the payment or transfer of any of the Notes, the enforcement, amendment or waiver of any provision of this Agreement or the Notes, and the termination of this Agreement.

#### ARTICLE 7 MISCELLANEOUS

7.1 Survival. The representations and warranties contained herein shall survive the execution and delivery of this Agreement, the sale of the Notes and the transfer by the Purchaser of any of the Notes or portion thereof or interest therein and the payment of any Notes, and may be relied upon by any subsequent holder of the Notes, regardless of any investigation made

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at any time by or on behalf of the Purchaser or any other holder of Notes, as if made to such subsequent holder on the Closing Date, on the condition and understanding that in no event shall any subsequent holder have any rights greater than the Purchaser on the Closing Date, such reliance shall in no event constitute a reissuance of the representations and warranties expressed herein, and any such reliance also must be actual and reasonable under the circumstances existing at the time such subsequent holder becomes a holder, including any circumstances relating to changes in law, facts or any other developments disclosed by the Company in SEC filings pursuant to the Exchange Act prior to such time. All statements contained in any certificate or other instrument delivered by or on behalf of any of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement as of the date specified in such certificate or instrument.

7.2 Assignment; Successors and Assigns. Subject to the following sentence, this Agreement may not be assigned by any party without the prior written consent of the other parties. However, any of the Purchasers shall be permitted to assign this Agreement without the prior written consent of the other parties to any of their respective Affiliates or any successor so long as such assignee executes a signature page to this Agreement and makes the representations and warranties set forth in Article 4 hereof. For purposes of this Section 7.2, "Affiliate" means with respect to any person, any other person which, directly or indirectly, controls, is controlled by, or is under common control with, such first person, where "control" means the power to direct the management and policies of the controlled person through ownership of voting shares or by contract or otherwise, including in any event (x) the holding, directly or indirectly, of greater than 50% of total voting rights of the controlled person or (y) the ability to appoint more than half of the members of the board of directors (or analogous body) of the controlled person. This Agreement and all provisions thereof shall be binding upon, inure to the benefit of, and are enforceable by the parties hereto and their respective successors and permitted assigns.

7.3 Notices. All notices, requests, and other communications hereunder shall be in writing and will be deemed to have been duly given and received (a) when personally delivered, (b) when sent by facsimile upon confirmation of receipt, (c) one (1) Business Day after the day on which the same has been delivered prepaid to a nationally recognized courier service, or (d) five (5) Business Days after the deposit in the United States mail, registered or certified, return receipt requested, postage prepaid, in each case addressed to the Company at Full House Resorts, Inc., One Summerlin, 1980 Festival Plaza Dr., Suite 680, Las Vegas, Nevada 89135, Attn: Lewis Fanger, Chief Financial Officer with a copy to Brownstein Hyatt Farber Schreck, LLP, 410 Seventeenth Street, Suite 2200, Denver, CO 80202, Attn: Mark Oveson, facsimile number 303-223-1111, and as to the Purchasers at the address and facsimile number set forth in Schedule 7.3. Any party hereto from time to time may change its address, facsimile number, or other information for the purpose of notices to that party by giving notice specifying such change to the other parties hereto. The Purchasers and the Company may each agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures reasonably approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

7.4 Governing Law; Jurisdiction; Jury Trial. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT. ANY SUIT, ACTION OR PROCEEDING AGAINST ANY OF THE COMPANY OR THE PURCHASERS OR ITS OR THEIR RESPECTIVE PROPERTIES, ASSETS OR REVENUES WITH RESPECT TO THIS AGREEMENT (A "RELATED PROCEEDING") MAY BE BROUGHT IN ANY COURT OF THE STATE OF NEW YORK OR ANY UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, NEW YORK, UNITED STATES, AND ANY APPELLATE COURT FROM ANY THEREOF, AS THE PERSON BRINGING SUCH RELATED PROCEEDING MAY ELECT IN ITS SOLE DISCRETION. EACH OF THE COMPANY AND THE PURCHASERS HEREBY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF EACH SUCH COURT FOR THE PURPOSE OF ANY RELATED PROCEEDING AND HAS IRREVOCABLY WAIVED ANY OBJECTION TO THE LAYING OF VENUE OF ANY RELATED PROCEEDING BROUGHT IN ANY SUCH COURT AND TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY RELATED PROCEEDING OR ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT. EACH OF THE COMPANY AND THE PURCHASERS HAS AGREED THAT SERVICE OF ALL WRITS, CLAIMS, PROCESS AND SUMMONSES IN ANY RELATED PROCEEDING BROUGHT AGAINST IT IN THE STATE OF NEW YORK MAY BE MADE UPON IT AT THE ADDRESS FOR NOTICES SET FORTH IN SECTION 7.3 OF THIS AGREEMENT. NOTHING IN THIS AGREEMENT SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY TO SERVE ANY SUCH WRITS, PROCESS OR SUMMONSES IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. TO THE EXTENT THAT ANY OF THE COMPANY OR ANY INVESTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OF NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR EXECUTION, ON THE GROUND OF SOVEREIGNTY OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT. EACH OF THE COMPANY AND THE PURCHASERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO

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TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.5 Headings. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction, or effect.

7.6 Entire Agreement. This Agreement embodies the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to the subject matter hereof.

7.7 Placement Agent's Fees. The Company agrees that it shall be responsible for the payment of any placement agent's fees, financial advisory fees, or brokers' commissions (other than for persons engaged by the Purchasers) relating to or arising out of the transactions contemplated hereby, including the placement agent fee of Wilmington Trust, National Association, which will be paid out of the proceeds of the transactions contemplated hereby. The Company shall pay, and hold the Purchasers harmless against, any liability, loss or expense (including, without limitation, attorney's fees and out-of-pocket expenses) arising in connection with any claim for any such fees or commissions.

7.8 Further Assurances. The parties agree to execute and deliver all such further documents, agreements and instruments and take such other and further action as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

7.9 Amendment; Waiver. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, without the written consent of the Company and the Purchasers.

7.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute one and the same instrument and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that all parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by electronic mail in Portable Document Format ("**PDF**"), such signature shall create a valid and binding obligation of the person executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

7.11 Limited Recourse. To the extent that this Agreement is executed by a custodian or agent for any Purchaser, it is acknowledged that such custodian or agent is executing this Agreement in its capacity as custodian or agent and not in its own capacity and agreed that all obligations of a Purchaser contemplated by this Agreement are limited to such Purchaser and its assets.

7.12 Purchaser Obligations Several and Not Joint. The obligations of the Purchasers arising out of this Agreement are several and not joint with respect to each Purchaser, in accordance with its proportionate purchase obligations with respect to the Notes as set out opposite such Purchaser's name in the Confidential Letter, and the parties agree not to proceed against any Purchaser for the obligations of another. To the extent that a Purchaser is a registered investment company (a "**Trust**") or a series thereof, a copy of the Declaration of Trust of such Trust is on file with the Secretary of State of the Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations under or arising out of this Agreement of a Purchaser which is a Trust are not binding upon any of such Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Trust in accordance with its proportionate interest hereunder. If this Agreement is executed by or on behalf of a Trust on behalf of one or more series of such Trust, the assets and liabilities of each series of the Trust are separate and distinct and the obligations of or arising out of this Agreement are binding solely upon the assets or property of the series on whose behalf this instrument is executed. If this Agreement is being executed on behalf of more than one series of a Trust, the obligations of each series hereunder shall be several and not joint, in accordance with its proportionate purchase obligations with respect to the Notes as set out opposite such Trust's name, as it appears as a Purchaser in the Confidential Letter, and the parties agree not to proceed against any series for the obligations of another.

7.13 Gaming Law. It is agreed and acknowledged that the Company and the Guarantors are required to comply in all respects with all applicable Gaming Laws in connection with the execution, delivery and performance of this Agreement. Each Purchaser acknowledges that (i) it is subject to being called forward by any Gaming Authority for licensing or a finding of suitability or to file or provide other information, and (ii) all rights, remedies and powers under this Agreement and the Bond Documents, including with respect to the entry into and ownership and operation of the gaming businesses, and the possession or control of gaming equipment, alcoholic beverages or a gaming or liquor license, may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and only to the extent that required approvals (including prior approvals) are obtained from the requisite Governmental Authorities. Each Purchaser agrees to cooperate with the applicable

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Gaming Authorities in connection with the administration of their regulatory jurisdiction over the Company and the Guarantors, including, without limitation, to the extent not inconsistent with the internal policies of the Purchasers and any applicable legal or regulatory restrictions, the provision of such documents or other information in its possession as may be requested by any such Gaming Authorities relating to the Purchasers, this Agreement, or the Bond Documents. Notwithstanding any other provision of this Agreement, the Company expressly authorizes, and will cause each of the Guarantors to authorize, the Purchasers to cooperate with the applicable Gaming Authorities as described above.

## ARTICLE 8 DEFINITIONS

8.1 Definitions. The following are definitions used in this Agreement:

**"Governmental Authorization"** shall mean any permit, license, registration, approval, finding of suitability or licensing, authorization, plan, directive, order, consent, exemption, waiver, consent order or consent decree of or from, or notice to, action by or filing with, any Governmental Authority.

**"Governmental Charges"** shall mean, with respect to any Person, all levies, assessments, fees, claims or other charges imposed by any Governmental Authority upon such Person or any of its Property or otherwise payable by such Person.

**"Property"** shall mean any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

**"Requirement of Law"** applicable to any Person shall mean (a) such Person's Organizational Documents, (b) any Governmental Rule applicable to such Person, (c) any Governmental Authorization granted by or obtained from any Governmental Authority or under any Governmental Rule for the benefit of such Person or (d) any judgment, decision, award, decree, writ or determination of any Governmental Authority or arbitrator, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

**"Rising Star Vessel"** shall mean the vessel known as the Grand Victoria II, official number 1027644.

**"Rising Star Vessel Security Document"** shall mean the first preferred ship mortgage on the Rising Star Vessel made or to be made by Gaming Entertainment (Indiana), LLC in favor of the Collateral Agent.

**"Solvent"** means with respect to a Person on a particular date, that on such date (i) the then fair saleable value of the property of such Person is (1) greater than the total amount of liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person and (2) not less than the amount that will be required to pay the probable liabilities on such Person's then existing debts as they become absolute and due; (b) such Person's capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; (c) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (d) has not incurred any obligations or liabilities with actual intent to hinder, delay or defraud either present or future creditors of such Person and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances.

**"Tax Return"** shall mean all tax returns, statements, forms and reports (including elections, declarations, disclosures, schedules, estimates and information returns) for Taxes.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

FULL HOUSE RESORTS, INC., as the Company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Chief Financial Officer

FULL HOUSE SUBSIDIARY, INC., as a Guarantor

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

FULL HOUSE SUBSIDIARY II, INC., as a Guarantor

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

STOCKMAN'S CASINO, as a Guarantor

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

GAMING ENTERTAINMENT (INDIANA) LLC, as a Guarantor

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

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GAMING ENTERTAINMENT (NEVADA) LLC, as a Guarantor

By: /s/ Lewis Fanger

Name: Lewis Fanger

Title: Manager

SILVER SLIPPER CASINO VENTURE LLC, as a Guarantor

By: /s/ Lewis Fanger

Name: Lewis Fanger

Title: Treasurer

GAMING ENTERTAINMENT (KENTUCKY) LLC, as a Guarantor

By: /s/ Lewis Fanger

Name: Lewis Fanger

Title: Treasurer

RICHARD & LOUISE JOHNSON, LLC, as a Guarantor

By: /s/ Lewis Fanger

Name: Lewis Fanger

Title: Treasurer

FHR-COLORADO LLC, as a Guarantor

By: /s/ Lewis Fanger

Name: Lewis Fanger

Title: Vice President, Chief Financial Officer and Treasurer

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Accepted as of the date first written above.

SAGARD CREDIT PARTNERS, LP, as a Purchaser

By: Its general partner, Sagard Credit Partners GP, Inc.

/s/ Adam Vigna

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Name: Adam Vigna

Title: Authorized Signatory

Signed at Toronto, Canada

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PACIFIC INVESTMENT MANAGEMENT COMPANY LLC, as authorized signatory on behalf of certain Purchasers as set forth in the Confidential Letter

By: /s/ Alfred T. Murata  
Name: Alfred T. Murata  
Title: Managing Director

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GREAT ELM CAPITAL CORP., as a Purchaser

By: /s/ Adam Kleinman  
Name: Adam Kleinman  
Title: Authorized Signatory

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**SCHEDULE 3.10(b)**

Governmental Authorization

1. Pledge of equity securities of Stockman's Casino in connection with the Bond Documents.
  2. Pledge of equity securities of Gaming Entertainment (Nevada), LLC in connection with the Bond Documents.
  3. Pledge of equity securities of Gaming Entertainment (Indiana), LLC in connection with the Bond Documents.
  4. Pledge of equity securities of Silver Slipper Casino Venture, LLC in connection with the Bond Documents.
  5. Pledge of equity securities of FHR-Colorado LLC, in connection with the Bond Documents.
  6. Trustee and the Noteholders will be required to obtain gaming approvals prior to exercise of remedies in gaming collateral following an Event of Default.
  7. Mississippi requires that copies of the Bond Documents be filed with MGC Corporate Securities Division within 14 days of Issue Date.
  8. Nevada Gaming Control Board Regulation 8.130 requires a report to be filed within 30 days after the end of the calendar quarter in which the Issue Date has occurred.
  9. Approval of the pledge of equity securities will have to be sought from the Nevada Gaming Commission following the consummation of the transaction, such approval will be sought within five Business Days following the Issue Date.
  10. Landlord Consent, by the Secretary of State, with the approval of the Governor, for and on behalf of the State of Mississippi, and Silver Slipper Casino Venture LLC, in favor of Wilmington Trust, National Association, and for the benefit of Full House Resorts, Inc.
  11. Colorado requires that copies of the Bond Documents to be filed with the Colorado Division of Gaming following closing, such filing will take place within five Business Days following the Issue Date.
  12. Final ratification of an interim approval issued on January 29, 2018 of the Bond Documents and the transactions contemplated thereby will have to be awarded by the Indiana Gaming Commission following the Issue Date, which ratification shall be obtained at the Indiana Gaming Commission's next scheduled business meeting presently set for March 8, 2018 (or, if no action is taken at the Indiana Gaming Commission's next scheduled business meeting, at the subsequent Indiana Gaming Commission meeting). The Company has taken all necessary steps to initiate the ratification process.
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**SCHEDULE 3.10(e)**

Governmental Authorization; Other Consents

1. Pledge of equity securities of Stockman's Casino in connection with the Bond Documents.
  2. Pledge of equity securities of Gaming Entertainment (Nevada), LLC in connection with the Bond Documents.
  3. Pledge of equity securities of Gaming Entertainment (Indiana), LLC in connection with the Bond Documents.
  4. Pledge of equity securities of Silver Slipper Casino Venture, LLC in connection with the Bond Documents.
  5. Pledge of equity securities of FHR-Colorado LLC, in connection with the Bond Documents.
  6. Trustee and the Noteholders will be required to obtain gaming approvals prior to exercise of remedies in gaming collateral following an Event of Default.
  7. Mississippi requires that copies of the Bond Documents be filed with MGC Corporate Securities Division within 14 days of Issue Date.
  8. Nevada Gaming Control Board Regulation 8.130 requires a report to be filed within 30 days after the end of the calendar quarter in which the Issue Date has occurred.
  9. Approval of the pledge of equity securities will have to be sought from the Nevada Gaming Commission following the consummation of the transaction, such approval will be sought within five Business Days following the Issue Date.
  10. Consent to First Lien Deed of trust, Leasehold Deed of Trust, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents, dated as of February 2, 2018, by and among Cripple Creek Development Co., FHR-Colorado, LLC, and Wilmington Trust, National Association.
  11. Landlord Consent, by the Secretary of State, with the approval of the Governor, for and on behalf of the State of Mississippi, and Silver Slipper Casino Venture LLC, in favor of Wilmington Trust, National Association, and for the benefit of Full House Resorts, Inc.
  12. Landlord's Consent and Estoppel Certificate, dated as of February 2, 2018, by and among Cure Land Company, LLC, Silver Slipper Casino Venture LLC, in favor of Wilmington Trust, National Association, and for the benefit of Full House Resorts, Inc.
  13. Consent to First Lien Leasehold Mortgage, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents, dated as of February 2, 2018, by and among Rising Sun/Ohio County First, Inc., Gaming Entertainment (Indiana) LLC, and Wilmington Trust, National Association, and for the benefit of Full House Resorts, Inc.
  14. Colorado requires that copies of the Bond Documents to be filed with the Colorado Division of Gaming following closing, such filing will take place within five Business Days following the Issue Date.
  15. Final ratification of an interim approval issued on January 29, 2018 of the Bond Documents and the transactions contemplated thereby will have to be awarded by the Indiana Gaming Commission following the Issue Date, which ratification shall be obtained at the Indiana Gaming Commission's next scheduled business meeting presently set for March 8, 2018 (or, if no action is taken at the Indiana Gaming Commission's next scheduled business meeting, at the subsequent Indiana Gaming Commission meeting). The Company has taken all necessary steps to initiate the ratification process.
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**SCHEDULE 3.12**

Litigation

None.

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**SCHEDULE 3.13**

Real Property; Rising Star Vessel, Etc.

Owned Real Property

	<b>Address</b>	<b>Entity</b>
1	1560 and 1600 W. Williams Ave. Fallon, NV	Stockman's Casino
2	777 Rising Star Drive and 102 Industrial Access Rd. Rising Sun, IN	Gaming Entertainment (Indiana) LLC
3	Condo Pad Parcel Yacht Club Drive 28 Harbor Circle Phase II, Hancock County, MS	Silver Slipper Casino Venture LLC
4	151 and 153 East Bennett Avenue, Cripple Creek, CO	FHR-Colorado LLC
5	173 East Bennett Avenue, Cripple Creek, CO	FHR-Colorado LLC
6	221, 233, 243, 247-249, 251 and 253 East Bennett Avenue, Cripple Creek, CO	FHR-Colorado LLC
7	260 East Warren Avenue, Cripple Creek, CO	FHR-Colorado LLC
8	The South 25 feet of Lot 8, Block 16, Fremont, now known as Cripple Creek, County of Teller, State of Colorado	FHR-Colorado LLC
9	Lower River Road, Burlington, KY 41005	Richard and Louise Johnson, LLC
10	n/a East Carr Avenue, Cripple Creek, CO 80813	FHR-Colorado LLC
11	Lots 36-38, Block 17 Fremont, now known as Cripple Creek, County of Teller, State of CO	FHR-Colorado LLC
12	Lots 5-8 and Lots 55-56, Cripple Creek First Addition, County of Teller, State of CO	FHR-Colorado LLC
13	Lots 25-33, Block 9 Fremont, now known as Cripple Creek, County of Teller, State of CO	FHR-Colorado LLC

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Leased Real Property (Lessee)

	<b>Address</b>	<b>Lessee</b>
1	Portion of 111 Country Club Drive Incline Village, NV	Gaming Entertainment (Nevada) LLC
2	5000 South Beach Blvd. and 5061 Shipyard Rd. Bay St. Louis, MS	Silver Slipper Casino Venture LLC
3	Warehouse and Administration Building 8244 Lakeshore Road Bay St. Louis, MS	Silver Slipper Casino Venture LLC
4	Welcome Center on Highway 90 and 7431 Highway 90 Bay St. Louis, MS	Silver Slipper Casino Venture LLC
5	Silver Slipper RV Park 5311 South Beach Boulevard, Bay St. Louis, MS	Silver Slipper Casino Venture LLC
6	217 East Bennett, Cripple Creek, CO	FHR-Colorado LLC
7	209 East Bennett, Cripple Creek, CO	FHR-Colorado LLC
8	120 North 2nd Street, Cripple Creek, CO	FHR-Colorado LLC
9	Lots 1 through 13, Block 17, Cripple Creek Freemont Addition, also known by Teller County Assessor's Schedule Nos. R0000312 through R0000323.	FHR-Colorado LLC
10	Lots 29 through 36, Block 8, Cripple Creek Freemont Addition, also known by Teller County Assessor's Schedule Nos. R0000288, R0000289 and R0000290.	FHR-Colorado LLC
11	776 Rising Star Drive Rising Sun, IN 47040	Gaming Entertainment (Indiana) LLC
12	One Summerlin 1980 Festival Plaza Dr., Suite 680 Las Vegas, NV 89135	Full House Resorts, Inc.
13	Lots 11-16, Block 16, Fremont, now known as Cripple Creek, County of Teller, State of CO	FHR-Colorado LLC

Vessels

	<b>Vessel</b>	<b>Owner</b>
1	The Rising Star Vessel (as defined in the Notes Purchase Agreement)	Gaming Entertainment (Indiana), LLC

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**SCHEDULE 3.14**

Environmental Compliance

None

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**SCHEDULE 3.16**

Obligations of the Company or the Guarantors

1. The Warrants issued pursuant to the Warrant Purchase Agreement.
  2. Full House Resorts, Inc. Annual Incentive Plan for Executives, effective as of January 1, 2017, as amended (the "Annual Incentive Plan").
  3. Full House Resorts, Inc. Equity Incentive Plan, effective as of May 5, 2015, as amended (the "Equity Incentive Plan").
  4. Those options granted by the Company to Lewis Fanger pursuant to an Employment Agreement, dated January 30, 2015.
  5. Those options granted by the Company to Daniel Lee pursuant to an Employment Agreement, dated November 28, 2014, as amended.
  6. Those options granted by the Company to Adam Campbell pursuant to an Award Agreement, dated May 12, 2015.
  7. Those options granted by the Company to Alex Stolyar pursuant to an Award Agreement, dated May 11, 2015.
  8. Those options granted by the Company to Elaine Guidroz pursuant to an Award Agreement, dated May 12, 2015.
  9. Those options granted by the Company to John Ferrucci pursuant to an Award Agreement, dated May 12, 2015.
  10. Those options granted by the Company to John H. Sheldon III pursuant to an Award Agreement, dated May 12, 2015.
  11. Those options granted by the Company to Scott Ruhl pursuant to an Award Agreement, dated May 12, 2015.
  12. Those options granted by the Company to Steven Jimenez pursuant to an Award Agreement, dated May 12, 2015.
  13. Those options granted by the Company to Adam Campbell pursuant to an Award Agreement, dated June 22, 2016.
  14. Those options granted by the Company to Alex Stolyar pursuant to an Award Agreement, dated June 22, 2016.
  15. Those options granted by the Company to Daniel R. Lee pursuant to an Award Agreement, dated June 22, 2016.
  16. Those options granted by the Company to Elaine Guidroz pursuant to an Award Agreement, dated June 22, 2016.
  17. Those options granted by the Company to John Ferrucci pursuant to an Award Agreement, dated June 22, 2016.
  18. Those options granted by the Company to John pursuant to an Award Agreement, dated June 22, 2016.
  19. Those options granted by the Company to Lewis Fanger pursuant to an Award Agreement, dated June 22, 2016.
  20. Those options granted by the Company to Marc Murphy pursuant to an Award Agreement, dated May 23, 2016.
  21. Those options granted by the Company to Steven Jimenez pursuant to an Award Agreement, dated June 22, 2016.
  22. Those options granted by the Company to Scott Ruhl pursuant to an Award Agreement, dated June 22, 2016.
  23. Those options granted by the Company to Ellis Landau pursuant to an Award Agreement, dated November 29, 2016.
  24. Those options granted by the Company to Carl Braunlich pursuant to an Award Agreement, dated November 29, 2016.
  25. Those options granted by the Company to Craig Thomas pursuant to an Award Agreement, dated November 29, 2016.
  26. Those options granted by the Company to Kenneth Adams pursuant to an Award Agreement, dated November 29, 2016.
  27. Those options granted by the Company to Bradley Tirpak pursuant to an Award Agreement, dated November 29, 2016.
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28. Those options granted by the Company to Kathleen Marshall pursuant to an Award Agreement, dated November 29, 2016.
  29. Those options granted to by the Company to W. H. Baird Garrett pursuant to an Award Agreement, dated November 29, 2016.
  30. Those options granted by the Company to Kenneth Adams pursuant to an Award Agreement, dated July 17, 2017.
  31. Those options granted by the Company to W. H. Baird Garrett pursuant to an Award Agreement, dated July 17, 2017.
  32. Those options granted by the Company to Carl Braunlich pursuant to an Award Agreement, dated July 17, 2017.
  33. Those options granted by the Company to Adam Campbell pursuant to an Award Agreement, dated July 17, 2017.
  34. Those option granted by the Company to Daniel R. Lee pursuant an Award Agreement, dated May 24, 2017.
  35. Those options granted by the Company to Benjamin Douglass pursuant to an Award Agreement, dated July 17, 2017.
  36. Those options granted by the Company to Elaine Guidroz pursuant to an Award Agreement, dated July 17, 2017.
  37. Those options granted by the Company to Lewis Fanger pursuant to an Award Agreement, dated July 17, 2017.
  38. Those options granted by the Company to John Sheldon, III pursuant to an Award Agreement, dated July 17, 2017.
  39. Those options granted by the Company to John Ferrucci pursuant to an Award Agreement, dated July 17, 2017.
  40. Those options granted by the Company to Ellis Landau pursuant to an Award Agreement, dated July 17, 2017.
  41. Those options granted by the Company to Kathleen Marshall pursuant to an Award Agreement, dated July 17, 2017.
  42. Those options granted by the Company to Marc Murphy pursuant to an Award Agreement, dated July 17, 2017.
  43. Those options granted by the Company to Scott Ruhl pursuant to an Award Agreement, dated July 17, 2017.
  44. Those options granted by the Company to Steven Jimenez pursuant to an Award Agreement, dated July 17, 2017.
  45. Those options granted by the Company to Alexander Stolyar pursuant to an Award Agreement, dated July 17, 2017.
  46. Those options granted by the Company to Craig Thomas pursuant to an Award Agreement, dated July 17, 2017.
  47. Those options granted by the Company to Bradley Tirpak pursuant to an Award Agreement, dated July 17, 2017.
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**SCHEDULE 3.19**

Trademarks, Patents, Copyrights

**TRADEMARKS**

	<b>File No.</b>	<b>Mark</b>	<b>Owner</b>	<b>Application/ Registration No.</b>	<b>Status</b>
1	F0402.0020	AMERICAN PLACE	Full House Resorts, Inc.	86/714,046	Pending
2	F0402 - 0003	FULL HOUSE RESORT AND CASINO	Full House Resorts, Inc.	3,680,085	Registered
3	F0402 - 0001	FULL HOUSE RESORTS	Full House Resorts, Inc.	3,250,160	Registered
4	F0402 - 0002	FULL HOUSE RESORTS and Design	Full House Resorts, Inc.	3,250,177	Registered
5	T0448US00	GRAND LODGE CASINO and Design	Gaming Entertainment (Nevada) LLC	3,760,969	Registered
6	F0402.0040 / T04479US00	PLAYERS ADVANTAGE CLUB	Gaming Entertainment (Nevada) LLC	2,639,239	Registered
7	F0402.0012	RISING STAR CASINO RESORT and Design	Full House Resorts, Inc.	4,313,520	Registered
8	F0402.0011	RISING STAR CASINO RESORT	Full House Resorts, Inc.	4,296,062	Registered
9	F0402.0013	RISING STAR REWARDS and Design	Full House Resorts, Inc.	4,177,845	Registered
10	F0402.0014	RISING STAR REWARDS	Full House Resorts, Inc.	4,090,079	Registered
11	F0402.0017	STOCKMAN'S CASINO	Full House Resorts, Inc.	4,494,260	Registered
12		THE LODGE AT RISING STAR CASINO	Full House Resorts, Inc.	4,966,002	Registered
13	F0402.0019	THE LODGE AT RISING STAR CASINO and Design	Full House Resorts, Inc.	4,966,001	Registered
14	F0402.0022	Christmas Casino	Full House Resorts, Inc.	5,130,618	Registered
15		Cripple Creek Christmas Casino	Full House Resorts, Inc.	87,749,537	Pending
16		CRIPPLE CREEK CHRISTMAS CASINO & INN	Full House Resorts, Inc.	87,749,545	Pending
17		Cripple Creek Christmas Inn	Full House Resorts, Inc.	87,749,541	Pending
18		DESIGN ONLY	Full House Resorts, Inc.	87,611,953	Pending
19	F0402.0200	QUEEN CITY MARKET and Design	Full House Resorts, Inc.	3,862,067	Registered
20	F0402.0017/1	STOCKMAN'S CASINO and design	Full House Resorts, Inc.	5,287,710	Registered
21	F0402.0024	The Crippled Cow	Full House Resorts, Inc.	5,325,829	Registered
22	[ ]	9,494 Lounge	Full House Resorts, Inc.	Serial #87691610	Pending
23	T06348C200	A TRUE COLORADO STYLE CASINO	FHR-Colorado LLC	20,121,212,537	Registered
24	T06349C200	BILLY'S CASINO	FHR-Colorado LLC	20,141,567,981	Registered
25	T06352C200	BRONCO BILLY'S TRUE COLORADO CASINO & HOTEL	FHR-Colorado LLC	20,151,582,869	Registered
26	T06347C200	BRONCO BILLY'S CASINO	FHR-Colorado LLC	20,121,155,619	Registered
27	T06351C200	BUFFALO BILLY'S CASINO	FHR-Colorado LLC	20,151,582,645	Registered
28	T06346C200	COLORADO'S BEST BET	FHR-Colorado LLC	19,921,047,268	Registered
29	T06350C200	CRIPPLE CREEK'S LUCKY CASINO	FHR-Colorado LLC	20,151,559,246	Registered



Domain Names:

<b>Domain Name<sup>1</sup></b>	<b>Registrant</b>
fullhouserestorts.com	Full House Resorts, Inc.
grandlodgecasino.com	Gaming Entertainment Nevada, LLC
risingstarcasino.com	Full House Resorts, Inc.
risingstarrvpark.com	Full House Resorts, Inc.
risingstarcasinorvpark.com	Full House Resorts, Inc.
thechristmascasino.com	Full House Resorts, Inc.
stockmanscasino.com	Stockman's Casino
broncobillyscasino.com	Bronco Billy's Casino <sup>2</sup>
broncobillys.biz	Full House Resorts, Inc.
americanplace.us	Advanced Computer Technology <sup>3</sup>
silverflipper-ms.com*	Silver Slipper Casino Venture LLC
silverflippersports.com*	Silver Slipper Casino Venture LLC
silverflipperfantasysports.com*	Silver Slipper Casino Venture LLC

PATENTS

None.

COPYRIGHTS

None.

1. An asterisk (\*) in this table denotes ownership with respect to the domain name registration.
  2. Registrant to be corrected after Closing to reflect the correct Grantor's ownership.
  3. Registrant to be corrected after Closing to reflect the correct Grantor's ownership.
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**SCHEDULE 3.21**

Subsidiaries

	<b>Name</b>	<b>Jurisdiction of Organization</b>	<b>Class of Equity Security</b>	<b>Certificated (Yes/No)</b>	<b>Certificate Number</b>	<b>Equity Securities Outstanding</b>	<b>Percentage Owned by Borrower</b>	<b>Ownership</b>
1	Full House Subsidiary, Inc.	Delaware	Common Stock	Yes	No. 1	100	100%	Wholly Owned by Full House Resorts, Inc.
2	Full House Subsidiary II, Inc.	Nevada	Common Stock	Yes	No. 1	100	100%	Wholly Owned by Full House Resorts, Inc.
3	Gaming Entertainment (Nevada) LLC	Nevada	Membership Interests	No	N/A	N/A	100%	Wholly Owned by Full House Resorts, Inc.
4	Gaming Entertainment (Indiana) LLC	Nevada	Membership Interests	No	N/A	1,000	100%	Wholly Owned by Full House Resorts, Inc.
5	Stockman's Casino	Nevada	Common Stock	Yes	No. 5	1,000	100%	Wholly Owned by Full House Resorts, Inc.
6	Silver Slipper Casino Venture LLC	Delaware	Membership Interests	Yes	N/A	1,000	100%	Wholly Owned by Full House Resorts, Inc.
7	Gaming Entertainment (Kentucky) LLC	Nevada	Membership Interests	No	N/A	N/A	100%	Wholly Owned by Full House Resorts, Inc.
8	Richard and Louise Johnson, LLC	Kentucky	Membership Interests	No	N/A	N/A	100%	Wholly Owned by Full House Resorts, Inc.
9	FHR-Colorado LLC	Nevada	Membership Interests	No	N/A	N/A	100%	Wholly Owned by Full House Subsidiary, Inc.

**SCHEDULE 3.27**

Insurance

**FULL HOUSE RESORTS INSURANCE SUMMARY**

As of 01/30/17

<b>Line of Coverage</b>	<b>Policy Period</b>	<b>Insurance Carrier</b>
Property	4/1/2017 - 4/1/2018	Zurich American Insurance Company
General Liability	4/1/2017 - 4/1/2018	Zurich American Insurance Company
Commercial Automobile	4/1/2017 - 4/1/2018	RLI Insurance Company
Workers' Compensation	4/1/2017 - 4/1/2018	Zurich American Insurance Company
Marine Liability	4/1/2017 - 4/1/2018	Zurich American Insurance Company
Pollution Liability	4/1/2016 - 4/1/2017	Water Quality Marine Insurance Syndicate
Excess Pollution	4/1/2017 - 4/1/2018	Evanston
Excess Marine Liability	4/1/2017 - 4/1/2018	Navigators Insurance Co XL Specialty Insurance Co
Umbrella Liability	4/1/2017 - 4/1/2018	NSUI Program
Flood Policy (Cripple Creek)	5/13/2017 - 5/13/2018	American Bankers Insurance (NFP)
E&O	4/1/2017 - 4/1/2018 (3 Year Extended Period)	Westchester Fire Insurance Co
Crime	4/1/2017 - 4/1/2018	CNA Insurance Co
D&O	4/1/2017 - 4/1/2018	CNA Insurance Co
Excess D&O	4/1/2017 - 4/1/2018	Allied World Assurance Co
Excess D&O Side A	4/1/2017 - 4/1/2018	National Union Fire Insurance Co of Pittsburgh, PA
EPL	4/1/2017 - 4/1/2018	Federal Insurance Co
Fiduciary	12/12/17 - 12/12/18	Great American Insurance Co

**SILVER SLIPPER - PROPERTY PROGRAM**

Property	5/3/2017 - 4/1/2018	Various
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**SCHEDULE 3.28**

Agreements with Affiliates and Other Agreements

1. The Annual Incentive Plan.
  2. The Equity Incentive Plan.
  3. Employment Agreement, dated November 28, 2014, between Full House Resorts, Inc., and Daniel R. Lee, as amended.
  4. Employment Agreement, dated January 30, 2015, between Full House Resorts, Inc., and Lewis A. Fanger.
  5. Employment Agreement, dated July 21, 2015, between Full House Resorts, Inc., and Elaine L. Guidroz.
  6. Employment Agreement, dated July 21, 2015, between Full House Resorts, Inc., and Alex J. Stolyar.
  7. Employment Agreement, dated November, 2013, between Full House Resorts, Inc., and John H. Sheldon, as amended.
  8. Employment Agreement, dated October 1, 2012, between Silver Slipper Casino Venture, LLC and John N. Ferrucci.
  9. Employment Agreement, dated November 1, 2016, between FHR-Colorado, LLC and Benjamin Douglass, as amended.
  10. Employee Contract, dated January 1, 2015, between Pioneer Group, Inc. and Marc Murphy, as amended.
  11. Agreement Not to Compete, dated August 18, 2006, between Grand Victoria Casino & Resort L.P. and Steven Jimenez.
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**Exhibit A to Notes Purchase Agreement**

**Indenture**

(Included as Exhibit 4.1)

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**Exhibit B to Notes Purchase Agreement  
Preliminary and Final Offering Memoranda**

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## Full House Resorts, Inc.

### \$100,000,000 Senior Secured Notes due 2024

Full House Resorts, Inc. (the "*Issuer*"), is hereby offering \$100,000,000 in aggregate principal amount of its Senior Secured Notes due 2024 (the "*Notes*"). The net proceeds from the sale of the Notes will be used to refinance certain existing debts, provide ongoing working capital, provide funds for capital expenditures and for general corporate purposes.

Interest will be paid on the Notes quarterly on March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup> of each year, commencing on March 31<sup>st</sup>, 2018. The Notes will mature on February 2, 2024.

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis (the "*Guarantees*") by each existing and future direct and indirect domestic subsidiary of the Issuer.

The Notes and the Guarantees will be secured, on a senior secured basis, by liens on substantially all of our and the Guarantors' assets, subject to certain important exceptions and permitted liens.

This Offering Memorandum incorporates by reference the Notes Purchase Agreement and related transaction documents attached hereto, including the Indenture governing the Notes, including the redemption and repurchase prices, covenants and transfer restrictions.

**Investing in the securities involves a high degree of risk. See the "Risk Factors" set forth in the Annual Report on Form 10-K of the Issuer for the year ended December 31, 2016 and in any subsequent filing with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended.**

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**Price: 98.000%**

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The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), or the securities laws of any other jurisdiction, and are being offered and sold in the United States only to "qualified institutional buyers", as defined under Rule 144A of the Securities Act, pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act and to certain non-U.S. persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. The Notes are not transferable except in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom and, in each case, in compliance with the conditions to transfer set forth in the indenture and the warrant agreement, as applicable.

We expect that delivery of the securities will be made through The Depository Trust Company ("*DTC*") in New York, New York on or about February 2, 2018.

*The date of this Offering Memorandum is February 2, 2018*

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## Summary of Terms

The summary below describes the offering and the principal terms of the notes and the warrants. Certain of the terms and conditions described below are subject to important limitations and exceptions and are subject to change based on negotiations with investors. It should be read in conjunction with the documents governing the offering and the Notes, including the Notes Purchase Agreement, the indenture governing the Notes and the Notes, copies of which have been delivered concurrently with this offering memorandum and are incorporated by reference herein.

### The Notes

Issuer	Full House Resorts, Inc.									
Notes Offered	\$100.0 million in aggregate principal amount of Senior Secured Notes due 2024 (the "Notes").									
Distribution	Note sold in the United States only to "qualified institutional buyers", as defined under Rule 144A of the Securities Act, pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act and to certain non-U.S. persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. The Notes will be eligible for resale by eligible investors pursuant to Rule 144A or Regulation S, as applicable, under such the Securities Act.									
Indenture Trustee	Wilmington Trust, National Association.									
Collateral Agent	Wilmington Trust, National Association.									
Calculation Agent	Wilmington Trust, National Association.									
Maturity Date	February 2, 2024.									
Use of Proceeds	The net proceeds from the sale of the Notes will be used to refinance certain existing debts, provide ongoing working capital, provide funds for capital expenditures and for general corporate purposes.									
Closing Date	February 2, 2018.									
Interest Rate	The interest rate for the Notes will equal the sum of (i) LIBOR plus (ii) 7.000%, as determined by the Calculation Agent provided that such rate shall increase by 0.500% from and after any CEO Divestment Date, as described in the indenture governing the Notes. Interest shall be payable quarterly									
Issue Price	98.00% (2.00% Original Issue Discount)									
CUSIP/ISIN Numbers for the Note	<table><thead><tr><th></th><th><u>CUSIP</u></th><th><u>ISIN</u></th></tr></thead><tbody><tr><td>144A</td><td>359678 AA7</td><td>US359678AA74</td></tr><tr><td>Regulation S</td><td>U3232F AA5</td><td>USU3232FAA58</td></tr></tbody></table>		<u>CUSIP</u>	<u>ISIN</u>	144A	359678 AA7	US359678AA74	Regulation S	U3232F AA5	USU3232FAA58
	<u>CUSIP</u>	<u>ISIN</u>								
144A	359678 AA7	US359678AA74								
Regulation S	U3232F AA5	USU3232FAA58								
Guarantees	The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis (the "Guarantees") by each existing and future direct and indirect domestic subsidiary of the Issuer.									
Security Interest	The Notes and the Guarantees will be secured, on a senior secured basis, by liens on substantially all of our and the Guarantors' assets, subject to certain important exceptions and permitted liens.									

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**Mandatory Amortization** The Company will, upon five (5) Business Days' notice thereof to the Holders (with a copy to the Trustee) redeem on the last Business Day of each March, June, September and December prior to the Maturity Date, commencing on March 31, 2018, \$250,000 aggregate principal amount of Notes at a redeemable price equal to 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest and Additional Amounts thereon to the redemption date.

**Mandatory Redemptions**

**Certain Dispositions** The Company will, upon five (5) Business Days' notice thereof to the Holders (with a copy to the Trustee) within the first year, upon the Disposition of property resulting in the realization of Net Cash Proceeds of more than \$2,500,000, redeem an aggregate principal amount of Notes equal to 100% of Net Cash Proceeds within five (5) days after receipt thereof.

**Certain Indebtedness** The Company will, upon five (5) Business Days' notice thereof to the Holders (with a copy to the Trustee) upon the incurrence or issuance by the Company or any of its Restricted Subsidiaries of any Indebtedness not permitted under the Indenture, the Company will redeem an aggregate principal amount of Notes equal to 100% of all Net Cash Proceeds received therefrom within five (5) days after receipt thereof by the Company or such Restricted Subsidiary.

**Extraordinary Receipt** The Company will, upon five (5) Business Days' notice thereof to the Holders (with a copy to the Trustee) upon any Extraordinary Receipt received by or paid to the Company or any of its Restricted Subsidiaries, the Company will redeem an aggregate principal amount of Notes equal to 100% of all Net Cash Proceeds received therefrom within five (5) days after receipt thereof by the Company or such Restricted Subsidiary, provided that, no such redemption shall be required:

\* if (x) Net Cash Proceeds are less than \$25,000,000 or (y) Net Cash Proceeds are greater than \$25,000,000 but gaming operations at the affected property can be restored for an amount less than \$25,000,000, in each case if and the Company or a Guarantor repairs, restores or replaces the assets from which such Net Cash Proceeds were derived and,

\* with respect to any Extraordinary Receipt, if the Net Cash Proceeds of which are greater than \$7,500,000 in the aggregate,

- (I) such repair, restoration or replacement shall be commenced within 180 days after the related Receipt Date,

- (II) such repair, restoration or replacement can reasonably be completed within 540 days after the related Receipt Date,

- (III) the Net Cash Proceeds, together with other unrestricted cash available to the Company, are sufficient to defray the entire cost of such repair, restoration or replacement, and

- (IV) no Default or Event of Default is expected to occur (including under Section 4.41 hereof) prior to completion of such repair, restoration or replacement.

**Excess Cash Flow** Following the end of each Excess Cash Flow Period, the Company shall redeem the Notes in an aggregate amount equal to the Required Percentage of Excess Cash Flow for such Excess Cash Flow Period.

**Optional Redemption** The Issuer may redeem all or a portion of the Notes from time to time at a redemption price equal to the relevant prices set forth below times the principal amount being redeemed:

<b><u>Time Periods:</u></b>	<b><u>Percentage</u></b>
On or after February 2, 2019 to February 1, 2020	102.000%
On or after February 2, 2020 to February 1, 2021	101.500%
On or after February 2, 2021 to February 1, 2022	100.500%
On or after February 2, 2022	100.000%

plus accrued and unpaid interest thereon, if any, on the Notes to the applicable redemption date.

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Covenants

The indenture governing the Notes will contain covenants that will both limit our ability and the ability of our restricted subsidiaries to, or require us and our restricted subsidiaries to, among other things:

- \* incur or guarantee additional financial indebtedness;
- \* create or incur liens on our assets;
- \* pay dividends, make distributions, or make other restricted payments;
- \* transfer, sell or dispose of assets;
- \* enter into transactions with affiliates;
- \* create and engage in certain transactions with Unrestricted Subsidiaries;
- \* change our business;
- \* make certain investments;
- \* incur dividend or other payment restrictions affecting our restricted subsidiaries;
- \* make prepayments on junior or unsecured indebtedness;
- \* amend organizational documents and leases of mortgaged property;
- \* change accounting policies or reporting practices (except as required under GAAP) or change the fiscal year; and
- \* amend certain indebtedness or documentation relating to outstanding warrants.

In addition, the indenture will require us to:

- \* make payments on the Notes;
  - \* maintain an office or agency in the United States;
  - \* provide relevant information to the Noteholders, including financial statements, audit reports, and notices of default;
  - \* guarantee obligations related to the indenture and other bond documents and provide security as collateral;
  - \* obtain gaming authority approvals necessary to make any pledges of equity interests;
  - \* undertake further actions necessary to carry out the purposes of the indenture and other bond documents;
  - \* maintain adequate insurance;
  - \* use the proceeds of the Notes as described herein;
  - \* pay and discharge all of our material obligations;
  - \* maintain, preserve, and protect our properties;
  - \* comply in material respects with all laws (including gaming laws);
  - \* maintain proper books and records;
  - \* permit inspection of our properties and the collateral by the holders, the Trustee and the Collateral Agent;
  - \* maintain proper books and records;
  - \* comply with applicable environmental laws;
  - \* prepare and deliver certain environmental assessment reports;
  - \* make all payments and perform obligations of all leases of mortgaged properties;
  - \* perform and observe all material terms and provisions of each material contract;
  - \* maintain controlled accounts;
  - \* comply with certain covenants relating to sanctions, anti-terrorism, and anti-corruption/anti-bribery laws, rules, and regulations;
  - \* maintain our total leverage ratio at certain levels; and
  - \* make certain payments to holders of warrants.
-

Transfer Restrictions; No Registration Rights	We have not registered the Notes under the Securities Act or under the securities laws of any other U.S. or non-U.S. jurisdiction. We will not be required to, nor do we intend to, offer to exchange the Notes for Notes registered under the Securities Act or otherwise register the Notes for resale under the Securities Act. You may not offer or sell the Notes in the United States except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form and Denomination	<p>The Notes will be issued only in registered form. The Notes will initially be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Notes initially sold will be represented by permanent global notes in fully registered form, deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company ("DTC"). Beneficial interests in the global notes will be shown on, and transfers will be effected only through, records maintained by DTC and its participants.</p> <p>Except as described herein, Notes in physical form will not be issued in exchange for the global notes or interests therein.</p>
Conditions Precedent	The Notes will not be issued or funded until the conditions precedent set forth in the notes purchase agreement have been satisfied or waived.
Representations and Warranties	<p>The Issuer will make the representations and warranties set forth in the notes purchase agreement, including, but not limited to:</p> <ul style="list-style-type: none"> <li>* due incorporation and power to own assets;</li> <li>* authority to enter into the agreements related to the offering;</li> <li>* non-conflict with other obligations;</li> <li>* no consents or approvals;</li> <li>* power and authority;</li> <li>* validity and admissibility in evidence;</li> <li>* governing law and enforcement;</li> <li>* environmental compliance;</li> <li>* no defaults in place;</li> <li>* no insolvency;</li> <li>* no breach of law;</li> <li>* no proceedings pending or threatened;</li> <li>* eligibility under Rule 144A; and</li> <li>* no requirement to register as an investment company under the Investment Company Act of 1940.</li> </ul>
Events of Default	<p>The Notes will be subject to the events of default set forth in the indenture, including, without limitation:</p> <ul style="list-style-type: none"> <li>* non-payment;</li> <li>* breaches of covenants or representations and warranties;</li> <li>* cross-default;</li> <li>* insolvency;</li> <li>* inability to pay debts;</li> <li>* attachments and judgments;</li> <li>* invalidity of Bond Documents;</li> <li>* Change of Control;</li> <li>* license revocation; and</li> <li>* breach of a Permit.</li> </ul>

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Required Noteholders

The holders of at least 75% in aggregate principal amount at maturity of the Notes then outstanding voting as a single class.

Designated Noteholders

The holders of at least 25% in aggregate principal amount at maturity of the Notes then outstanding voting as a single class.

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## Book-Entry, Delivery and Form

The notes are being offered and sold pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act to "qualified institutional buyers", as defined under Rule 144A of the Securities Act (*144A Notes*) and to certain non-U.S. persons in offshore transactions outside the United States in reliance on Regulation S under the Securities Act (the *Regulation S Notes*). Except as set forth below, notes will be issued in registered, global form in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess of \$1,000. The 144A Notes initially will be represented by one or more global notes in registered form without interest coupons (collectively, the *144A Global Notes*). The Regulation S Notes initially will be represented by one or more global notes in registered, global form without interest coupons (collectively, the *Regulation S Temporary Global Notes*). Beneficial ownership interests in a Regulation S Temporary Global Note will be exchangeable for interests in a 144A Global Note, a permanent global note (the *Regulation S Permanent Global Note*) or a definitive note in registered certificated form (a *Certificated Note*) only after the expiration of the period through and including the 40th day after the later of the commencement and the closing of this offering (the *Distribution Compliance Period*) and then only (i) upon certification in form reasonably satisfactory to the Trustee that beneficial ownership interests in such Regulation S Temporary Global Note are owned either by non-U.S. persons or U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act and (ii) in the case of an exchange for a Certificated Note, in compliance with the requirements described under "Transfer or Exchange of Beneficial Interests for Definitive Notes" in Section 2.06(c) of the Indenture. The Regulation S Temporary Global Note and the Regulation S Permanent Global Note are referred to herein as the "Regulation S Global Notes" and the 144A Global Notes, and the Regulation S Global Notes are collectively referred to herein as the "Global Notes." The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("*DTC*"), in New York, New York, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Beneficial interests in the 144A Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described under "Transfer of Beneficial Interests in a Restricted Global Note for Beneficial Interests in Another Restricted Global Notes" set forth in Section 2.06(b)(3) of the Indenture. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form except in the limited circumstances described in "Transfer or Exchange of Beneficial Interest for Definitive Notes" in Section 2.06(c) of the Indenture. The 144A Notes (including beneficial interests in the 144A Global Notes) will be subject to certain restrictions on transfer and will bear a restrictive legend as described in Section 2.06(e)(1) of the Indenture. Regulation S Notes will also be subject to certain restrictions on transfer and will also bear the legend as described in Section 2.06(f)(2) of the Indenture. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

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Exhibit C to Notes Purchase Agreement

Form of Compliance Certificate

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

To: Wilmington Trust, National Association, as Trustee, Collateral Agent and Calculation Agent

Date: \_\_\_\_\_, \_\_\_\_\_

Ladies and Gentlemen:

Reference is made to that certain Indenture (the "Indenture") to be dated as of February 2, 2018 by and among Fully House Resorts, Inc., a Delaware corporation (the "Company"), Full House Subsidiary, Inc., a Delaware corporation, Full House Subsidiary II, Inc., a Nevada corporation, Stockman's Casino, a Nevada corporation, Gaming Entertainment (Indiana) LLC, a Nevada limited liability company, Gaming Entertainment (Nevada) LLC, a Nevada limited liability company, Gaming Entertainment (Kentucky) LLC, a Nevada limited liability company, Richard and Louise Johnson, LLC, a Kentucky limited liability company, FHR-Colorado LLC, a Nevada limited liability company, and Silver Slipper Casino Venture LLC, a Delaware limited liability company (collectively, the "Guarantors"), and Wilmington Trust, National Association, as Trustee, Collateral Agent and Calculation Agent ("Agent"), that certain Notes Purchase Agreement (the "Notes Purchase Agreement") dated as of the date hereof by and among the Company, the Guarantors and the Purchasers (as defined therein), and that certain other documents contemplated thereby. Capitalized terms not defined herein shall have the meaning ascribed thereto in the Indenture and Notes Purchase Agreement.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the Chief Financial Officer of the Company, and that, as such, he/she is authorized to execute and deliver this Certificate to the Agent on behalf of the Company, and that:

*[Use following paragraph 1 for fiscal year-end financial statements]*

1. The Company has delivered the year-end audited financial statements required by Section 4.04(b) of the Indenture for the fiscal year of the Company ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for fiscal quarter-end financial statements]*

1. The Company has delivered the unaudited financial statements required by Section 4.04(b) of the Indenture for the fiscal quarter of the Company ended as of the above date. Such financial statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Indenture and the Notes Purchase Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Company during the accounting period covered by such financial statements.

3. A review of the activities of the Company during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company performed and observed all its obligations under the Bond Documents, and

*[select one:]*

[to the best knowledge of the undersigned, during such fiscal period the Company performed and observed each covenant and condition of the Indenture, the Notes Purchase Agreement, and other documents contemplated thereby applicable to it, and no Default has occurred and is continuing.]

-or-

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[to the best knowledge of the undersigned, during such fiscal period the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Company and each other Guarantor contained in Article 3 of the Notes Purchase Agreement or any other documents contemplated thereby, or which are contained in any document furnished at any time under or in connection with the Indenture or the Notes Purchase Agreement that are qualified by "materiality" or "Material Adverse Effect," are true and correct in all respects (and those that are not so qualified are true and correct in all material respects) on and as of the date hereof, except to the extent that such representations and warranties that are qualified by "materiality" or "Material Adverse Effect" specifically refer to an earlier date, in which case they are true and correct as of such earlier date (and those that are not so qualified are true and correct in all material respects as of such earlier date).
5. The financial covenant analysis and information set forth on Schedule 1 attached hereto are true and accurate on and as of the date of this Certificate.
6. In the event of any conflict between the terms of this Compliance Certificate and the Notes Purchase Agreement or the Indenture, as applicable, the Notes Purchase Agreement or the Indenture, as applicable shall control, and any Schedule attached to this executed Compliance Certificate shall be revised as necessary to conform in all respects to the requirements of the Notes Purchase Agreement or the Indenture, as applicable in effect as of the delivery of this executed Compliance Certificate.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

FULL HOUSE RESORTS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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For the Quarter/Year ended \_\_\_\_\_ (the "Statement Date")

**Section 4.41 - Total Leverage Ratio.**

A.	Consolidated Funded Indebtedness at Statement Date:	\$ _____
B.	Cash and Cash Equivalents (other than On-Site Cash and in each case free and clear of all Liens, other than (x) nonconsensual liens provided for by Law and permitted by Section 4.10 of the Indenture, (y) Liens permitted under Section 4.10(a) of the Indenture and (z) Liens permitted under Section 4.10(l) of the Indenture relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness) at Statement Date:	\$ _____
C.	Consolidated Funded Indebtedness less Cash and Cash Equivalents at Statement Date (Line A - Line B):	\$ _____
D.	Consolidated Net Income for four consecutive fiscal quarters ending on the Statement Date (the "Subject Period"):	\$ _____
<i>plus</i> , each of the following to the extent deducted in calculating Consolidated Net Income:		
1.	Consolidated Interest Charges:	\$ _____
2.	Provision for Federal, state, local and foreign income taxes:	\$ _____
3.	Depreciation expenses:	\$ _____
4.	Amortization expenses:	\$ _____
5.	Other non-recurring non-cash expenses reducing Consolidated Net Income which do not represent a cash item in the Subject Period or any future period:	\$ _____
6.	Stock compensation expense:	\$ _____
7.	Non-cash warrant-related expense:	\$ _____
8.	Costs or expenses related to the consummation of the Transactions:	\$ _____
9.	Pre-opening and other non-recurring expenses incurred in connection with the construction of the Cripple Creek Expansion Project contemplated as of the Issue Date, not to exceed \$1,000,000 in the aggregate:	\$ _____
11.	Costs and expenses associated with development of the Indiana Project in an amount not to exceed \$200,000 in any fiscal year:	\$ _____

12. Non-recurring development expenses for new initiatives in an aggregate amount not to exceed \$500,000 for the trailing four consecutive fiscal quarters: \$ \_\_\_\_\_

*minus*, each of the following to the extent included in calculating Consolidated Net Income:

13. Federal, state, local and foreign income tax credits: \$ \_\_\_\_\_

14. Non-cash items increasing Consolidated Net Income: \$ \_\_\_\_\_

15. Interest income: \$ \_\_\_\_\_

16. Any exceptional, unusual or nonrecurring gains: \$ \_\_\_\_\_

E. Consolidated EBITDA (Line D - Lines 1 through 14 + Lines 13 through 16) \$ \_\_\_\_\_

F. Total Leverage Ratio (Line C Line E): \_\_\_\_\_ to 1

Maximum permitted:

Four Fiscal Quarters Ending	Maximum Total Leverage Ratio
March 31, 2018	5.75 to 1.00
June 30, 2018	5.50 to 1.00
September 30, 2018	5.50 to 1.00
December 31, 2018	5.25 to 1.00
March 31, 2019	5.00 to 1.00
June 30, 2019	5.00 to 1.00
September 30, 2019	4.75 to 1.00
December 31, 2019	4.75 to 1.00
March 31, 2020	4.50 to 1.00
June 30, 2020	4.50 to 1.00
September 30, 2020	4.25 to 1.00
December 31, 2020	4.25 to 1.00
March 31, 2021	4.25 to 1.00
June 30, 2021	4.25 to 1.00
September 30, 2021 and the last day of each fiscal quarter thereafter	4.00 to 1.00

*[Include the following for fiscal year-end financial statements]*

**Section 3.10(e) - Excess Cash Flow.**

A. Excess Cash Flow for the Excess Cash Flow Period ending on the Statement Date (the "Subject Period"): \$ \_\_\_\_\_

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an amount (to the extent positive) equal to the excess of the sum, without duplication, of:

1. Consolidated Net Income Charges: \$ \_\_\_\_\_
2. An amount equal to the amount of all non-cash charges to the extent deducted in arriving at Consolidated Net Income: \$ \_\_\_\_\_
3. Decreases in Consolidated Working Capital: \$ \_\_\_\_\_
4. The amount of business interruption insurance actually received in cash (or portion thereof) in respect of any Estimated Business Interruption Insurance amounts previously included in Consolidated Net Income in a prior period (or portion thereof): \$ \_\_\_\_\_
5. The amount of any reduction to Consolidated Net Income (or portion thereof) due to clause (ii) of the proviso to the definition of "Consolidated Net Income": \$ \_\_\_\_\_

*minus*, the sum, without duplication of:

6. An amount equal to the amount of all non-cash gains and credits included in arriving at Consolidated Net Income: \$ \_\_\_\_\_
  7. The aggregate amount of all principal payments of Indebtedness of the Company and its Restricted Subsidiaries during such period made from Internally Generated Cash but excluding all redemptions of Notes (other than (x) any installments of Mandatory Amortization pursuant to Section 3.10(a) and (y) redemptions pursuant to Section 3.10(b), but solely to the extent that the Disposition in question increased Consolidated Net Income, and not in excess of such increase); *provided* that with respect to any principal payments made in connection with revolving Indebtedness, solely to the extent accompanied by a permanent reduction in the related revolving commitment: \$ \_\_\_\_\_
  8. An amount equal to the aggregate net gain on Dispositions by the Company and its Restricted Subsidiaries (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income: \$ \_\_\_\_\_
  9. Increases in Consolidated Working Capital for such period: \$ \_\_\_\_\_
  10. Maintenance Capital Expenditures actually made by the Company and its Restricted Subsidiaries during such period to the extent funded from Internally Generated Cash in an aggregate amount not to exceed \$4,500,000 in any fiscal year: \$ \_\_\_\_\_
  11. Any Capital Expenditures made in respect of the growth projects set forth on Schedule 1.01(a) to the Indenture to the extent funded from Internally Generated Cash: \$ \_\_\_\_\_
  12. the Estimated Business Interruption Insurance which is included in Consolidated Net Income for such period and not received in cash (or portion thereof). \$ \_\_\_\_\_
-

**Exhibit D to Notes Purchase Agreement**

**Form of Security Agreement**

(Included as Exhibit 10.2)

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FIRST LIEN PREFERRED SHIP MORTGAGE

ON THE WHOLE OF THE

GRAND VICTORIA II (O.N. 1027644)

GAMING ENTERTAINMENT (INDIANA) LLC,  
Owner and Mortgagor

In Favor of

WILMINGTON TRUST, NATIONAL ASSOCIATION  
as Collateral Agent and Mortgagee

Discharge Amount: \$100,000,000; together with  
interest, costs, expenses and performance  
of mortgage covenants

Dated as of February 2, 2018

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**SYNOPSIS OF MORTGAGE**

Name and Official  
Number of Vessel: GRAND VICTORIA II, Official No. 1027644

Type of Instrument: First Lien Preferred Ship Mortgage

Date of Instrument: February 2, 2018

Name of Shipowner: Gaming Entertainment (Indiana) LLC

Percentage of Vessel owned: 100%

Address of Shipowner: One  
Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135

Name of Mortgagee: Wilmington Trust, National Association  
as Collateral Agent

Address of Mortgagee: Global Capital Markets  
50 S. 6th Street, Suite 1290  
Minneapolis, MN 55402

Total Amount of Mortgage: \$100,000,000.00 (exclusive of interest, costs and expenses)

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FIRST LIEN PREFERRED SHIP MORTGAGE

THIS FIRST LIEN PREFERRED SHIP MORTGAGE dated effective as of February 2, 2018, is granted by:

Gaming Entertainment (Indiana) LLC  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135

a limited liability company organized and existing under and by virtue of the laws of the State of Nevada (the "Mortgagor") in favor of:

Wilmington Trust, National Association  
as Collateral Agent  
Global Capital Markets  
50 S. 6<sup>th</sup> Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Lynn M. Steiner

as Collateral Agent (the "Collateral Agent" or "Mortgagee").

RECITALS

A. The Mortgagor is the sole owner of the whole of the Vessel (the "Vessel") identified and described in the Granting Clause of this First Lien Preferred Ship Mortgage (the "Mortgage").

B. As of the date hereof, Mortgagor has executed that certain First Lien Guaranty Agreement (the "Guaranty") for the benefit of Mortgagee, which Guaranty guarantees the obligations of Full House Resorts, Inc., the ("Borrower"), an affiliate of Mortgagor, arising out of the Indenture and Notes Purchase Agreement (each as defined below).

C. Reference is made to that certain Notes Purchase Agreement dated as of the date hereof, executed by Borrower, the Guarantors, and the Noteholders party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement"), pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and the Mortgagee (as supplemented, modified, amended, extended or restated from time to time, the "Indenture") pursuant to which Borrower has authorized the issuance of the Notes to the registered holders thereof (the "Noteholders").

D. In order to secure (i) all liabilities and obligations, howsoever arising, owed by the Mortgagor to the Collateral Agent and the Noteholders, pursuant to the terms of the Guaranty, the Indenture, this Mortgage or any of the other Bond Documents to which the Mortgagor is a party and (ii) all modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation, (x) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly, (y) all modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes and (z) all increases or decreases in the maximum amount of the Notes (collectively, the "Obligations"), the Mortgagor has duly authorized the execution and delivery of this Mortgage under and pursuant to Chapter 313 of Title 46 of the United States Code (as amended from time to time, "Chapter 313").

GRANTING CLAUSE

NOW, THEREFORE, THIS MORTGAGE WITNESSETH:

THAT, in consideration of the premises and of the additional covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Mortgagor has granted, conveyed, mortgaged, pledged, hypothecated, set over and confirmed and the Mortgagor does by these presents grant, convey, mortgage, pledge, hypothecate, set over and confirm unto and in favor of the Mortgagee the whole of the following named and described Vessel to wit:

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Name            Official No.  
GRAND VICTORIA II   1027644

TOGETHER WITH all of its boilers, engines, machinery, masts, stars, boats, cables, motors, tools, anchors, chains, booms, cranes, rigs, pumps, pipe, tanks, tackle, apparel, furniture, fixtures, rigging, supplies, fittings, computer equipment and electronic equipment of every nature used in connection with the operation of the Vessel, all machinery, equipment, engines, appliances and fixtures for generating or distributing air, water, heat, electricity, light, fuel or refrigeration, or for ventilating or sanitary purposes, or for the exclusion of vermin or insects, or for the removal of dust, refuse or garbage, fire sprinklers, alarm, and all extensions, additions, accessions, improvements, betterments, renewals, substitutions, and replacements to any of the foregoing, all of which (to the fullest extent permitted by law) shall be conclusively deemed appurtenances of the Vessel, and all other appurtenances to the Vessel appertaining or belonging, whether now owned or hereafter acquired, whether on board or not, and all additions, improvements and replacements hereafter made in or to the Vessel provided, that the foregoing shall not include any Excluded Collateral (as such term is defined in the Security Agreement) or any property not owned by Mortgagor. Mortgagor and Mortgagee acknowledge that significant structures, improvements, additions, equipment and other appurtenances to the Vessel may be added to the Vessel after the execution of this Mortgage, and the Mortgagor specifically affirms and agrees that all such appurtenances to the Vessel shall be subject to this Mortgage and all items above enumerated shall be included in the term "Vessel" as used in this Mortgage unless such items constitute Excluded Collateral or are not owned by Mortgagor.

TO HAVE AND HOLD the same unto Mortgagee, its successors and assigns, forever upon the terms herein set forth for the purpose of securing the Obligations.

AND NOW, THE MORTGAGOR HEREBY FURTHER AGREES, COVENANTS AND DECLARES in favor of the Mortgagee that the Vessel is to be held subject to the following covenants, conditions, provisions, terms and uses:

ARTICLE I  
DEFINITIONS AND RULES OF CONSTRUCTION

For all purposes of this Mortgage, unless the context otherwise requires:

SECTION 1.01 Definition of Terms. Capitalized terms used but not defined herein shall have the same meanings set forth with respect thereto in the Indenture.

SECTION 1.02 Rules of Construction. Unless the context otherwise requires the provisions of Sections 1.01 through 1.04 of the Indenture shall be incorporated into this Mortgage as if set out in full in this Mortgage and as if references in these sections to "this Agreement" are references to this Mortgage.

ARTICLE II  
GENERAL MORTGAGE PROVISIONS

SECTION 2.01 General. For purposes of this Mortgage and in order to comply with Title 46, Section 31321(b)(3), of the United States Code, the amount of the direct or contingent obligations that are or may be secured by this Mortgage (excluding interest, expenses and fees) is \$100,000,000.00, together with interest, expenses, fees, indemnities and costs of performance of the covenants of the Mortgage, the Guaranty, the Indenture and the Notes Purchase Agreement.

ARTICLE III  
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE MORTGAGOR

The Mortgagor represents, warrants, covenants and agrees with Mortgagee as follows:

SECTION 3.01 Status of Mortgagor. The Mortgagor is a limited liability company organized and existing under and by virtue of the laws of the State of Nevada and is and will remain a citizen of the United States of America within the meaning of Title 46, Section 50501(b), of the United States Code, entitled to own and document the Vessel and to engage in the trade in which the Vessel operates.

SECTION 3.02 Liens. The Mortgagor lawfully owns and is lawfully possessed of the Vessel free and clear of all Liens whatsoever, other than Permitted Liens (as defined in the Indenture) and the lien of this Mortgage, and the Mortgagor will and does hereby warrant and defend the title and possession thereto and to every part thereof for the benefit of Mortgagee against the claims and demands of all persons whomsoever. The Mortgagor represents and agrees that it has not granted and will not grant

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the master of the Vessel or any other Person, and none thereof has or shall have, any right, power or authority to create, incur or permit to be placed or imposed upon the Vessel any Lien whatsoever other than Permitted Liens.

SECTION 3.03 Compliance With Law. The Mortgagor will comply with and satisfy all applicable formalities and provisions of the laws, rules and regulations of the United States of America in order to perfect, establish and maintain this Mortgage, any supplement or amendment hereto and any assignment hereof by the Mortgagee as a first preferred mortgage upon the Vessel and upon all additions, improvements and replacements made in or to the same, subject only to the Permitted Liens. The Mortgagor shall furnish to the Mortgagee, from time to time, such proofs as the Mortgagee may reasonably request with respect to the Mortgagor's compliance with the foregoing covenant. The Mortgagor shall promptly pay and discharge all United States Coast Guard fees and expenses in connection with the recordation of this Mortgage, any supplement or amendment hereto and any assignment hereof by the Mortgagee. In the event that the Guaranty, or any provisions hereof or thereof, shall be deemed invalidated in whole or in part by reason of any present or future law or any decision of any court, the Mortgagor will execute, on its behalf, such other and further assurances and documents necessary (or as reasonably requested by Mortgagee) to more effectually subject the Vessel to the payment and performance of the terms and provisions of the Guaranty. In addition, the Mortgagor will furnish to the Mortgagee such additional information as the Mortgagee may reasonably require.

SECTION 3.04 Operation of Vessel. The Mortgagor will not cause or permit the Vessel to be operated in any manner contrary to law and the Mortgagor will not engage in any unlawful trade or violate any law or expose the Vessel to penalty or forfeiture, and will not do, or suffer or permit to be done, anything which can materially and adversely injuriously affect the documentation or flag of the Vessel under the laws and regulations of the United States of America. The Mortgagor will never operate the Vessel outside the navigation limits of the insurance carried pursuant to Section 3.12 of Article III of this Mortgage.

SECTION 3.05 Payment of Taxes, etc. The Mortgagor will promptly pay and discharge all Taxes in accordance with Section 4.05 of the Indenture.

SECTION 3.06 Notice of Mortgage. The Mortgagor will place, and at all times will retain, properly certified copies of this Mortgage and a Notice of Mortgage with the Certificate of Documentation of the Vessel on board the Vessel, in substantially the following form:

NOTICE OF MORTGAGE

This Vessel is owned by Gaming Entertainment (Indiana) LLC, a Nevada limited liability company and is covered by a First Lien Preferred Ship Mortgage in favor of Wilmington Trust, National Association as Collateral Agent and Mortgagee, under authority of Chapter 313, Title 46 of the United States Code. Under the terms of said Mortgage, neither Gaming Entertainment (Indiana) LLC, Mortgagor, nor the Master, nor any employee or member of the crew of this vessel has any right, power or authority to create, incur or permit to be imposed upon this vessel any liens whatsoever, except for crew wages, general average and salvage.

SECTION 3.07 Release From Arrest. If a complaint be filed against the Vessel, or if the Vessel is otherwise attached, arrested, levied upon or taken into custody by virtue of any legal proceeding in any court, the Mortgagor will promptly notify Mortgagee thereof by facsimile, confirmed by letter, and within ten (10) Business Days will cause the Vessel to be released and any Lien thereon to be discharged, and will promptly notify the Mortgagee thereof in the manner aforesaid.

SECTION 3.08 Maintenance of Vessel. The Mortgagor will at its own expense at all times maintain, preserve and keep the Vessel in good condition, working order and repair, ordinary wear and tear excepted, and will from time to time make all needful and proper repairs, renewals, replacements, betterments and improvements. The Vessel shall, and the Mortgagor covenants that it will, at all times comply in all material respects with all applicable laws, treaties and covenants and rules and regulations issued thereunder, noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.09 Access to Vessel. Except as limited by Gaming Laws or the Mortgagor's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, the Mortgagor, upon reasonable notice, at all reasonable times will afford the Mortgagee or its authorized representatives full and complete access to the Vessel for the purpose of inspecting the same and its papers and records.

SECTION 3.10 Documentation of Vessel. The Mortgagor will keep the Vessel duly documented as a vessel of the United States of America, entitled to engage in the operations conducted by the Mortgagor and eligible for the trade in which the Vessel is operating.

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SECTION 3.11 Sale, Charter or Mortgage of Vessel. Except as permitted in Section 4.18 of the Indenture, the Mortgagor will not hereafter mortgage, transfer, or demise charter the Vessel without the written consent of the Mortgagee (acting in accordance with the written direction of the Required Noteholders, as defined in the Indenture) first had and obtained, and any such written consent to any one mortgage, transfer, or demise charter shall not be construed to be a waiver of this provision in respect of any subsequent proposed mortgage, transfer, or demise charter. Any such mortgage, transfer, or demise charter of the Vessel shall be subject to the provisions of this Mortgage and the lien it creates, unless released therefrom by the Mortgagee.

SECTION 3.12 Insurance. The Mortgagor shall, at its own expense, procure and maintain insurance on the Vessel as required by Section 4.23 of the Indenture.

SECTION 3.13 Requisition of Title to Vessel. In the event that the title or ownership of the Vessel shall be requisitioned, purchased or taken by the United States of America or any government of any State of the United States or any other country or any department, agency or representative thereof, pursuant to any present or future law, proclamation, decree, order or otherwise, the lien of this Mortgage shall be deemed to attach to the claim for compensation, and if and for so long as an Event of Default has occurred and is continuing the compensation, purchase price, reimbursement or award for such requisition, purchase or other taking of such title or ownership is hereby declared payable to the Mortgagee, who shall be entitled to receive the same and shall apply all such amounts in the manner provided in Section 4.11 hereof. In the event of any such requisition, purchase or taking, the Mortgagor shall promptly execute and deliver to the Mortgagee such documents, if any, as necessary (or as reasonably requested by Mortgagee) to facilitate or expedite the collection by the Mortgagee of such compensation, purchase price, reimbursement or award.

SECTION 3.14 Requisition of Vessel but not Title. In the event that the United States of America or any government of any other country or any department, agency or representative thereof shall not take the title or ownership of the Vessel but shall requisition, charter, or in any manner take over the use of the Vessel pursuant to any present or future law, proclamation, decree, order or otherwise, and if and for so long as an Event of Default has occurred and is continuing, all charter hire and compensation resulting therefrom shall be payable to the Mortgagee, and if, as a result of such requisitioning, chartering or taking of the use of the Vessel such government, department, agency or representative thereof shall pay or become liable to pay any sum by reason of the loss of or injury to or depreciation of the Vessel if and for so long as an Event of Default has occurred and is continuing any such sum is hereby made payable to the Mortgagee, who shall be entitled to receive the same and shall apply any such sums referred to in this Section as provided in Section 4.11 hereof. In the event of any such requisitioning, chartering or taking of the use of the Vessel, the Mortgagor shall promptly execute and deliver to Mortgagee such documents, if any, and shall promptly do and perform such acts, if any, as in the reasonable opinion of counsel for the Mortgagee may be reasonably necessary or useful to facilitate or expedite the collection by the Mortgagee of such claims arising out of the requisitioning, chartering or taking of the use of the Vessel, to the extent provided under this Section 3.14.

SECTION 3.15 Notice of Loss or Damage. In the event of (a) actual loss of the Vessel, or (b) any casualty, accident or damage to the Vessel involving an amount in excess of \$250,000, the Mortgagor shall promptly give written notice thereof (containing full particulars) to the Mortgagee.

SECTION 3.16 Reimbursement of Mortgagee's Costs.

The Mortgagor shall promptly pay or reimburse to the Mortgagee all amounts the Mortgagee reasonably determines constitute claims, liabilities, losses, taxes (except for taxes based on the Mortgagee's income or franchise taxes), duties, charges, costs, fees and expenses (including attorneys' fees and expenses) ("Mortgagee Costs") incurred or made by the Mortgagee in exercising, protecting or pursuing rights or remedies under this Mortgage or resulting from the release of the Vessel from the security created by this Mortgage, with interest thereof at the Default Rate.

If the Mortgagor shall default (subject to notice and cure provisions provided in the Bond Documents) in the observance or performance of any of the covenants, conditions or agreements in this Mortgage on its part to be performed or observed, the Mortgagee may in its reasonable discretion do all acts and make all expenditures necessary to remedy such default, including, but not limited to, the procurement of insurance on the Vessel, making repairs, discharge or purchase of Liens and payment of taxes, dues, assessments, governmental charges, fines, penalties and reasonable attorneys' fees; provided, however, that the Mortgagee shall be under no obligation to the Mortgagor to do such acts or make any such expenditures nor shall the doing or making thereof relieve the Mortgagor of any default in that respect. All costs, fees and expenses of such acts and expenditures shall constitute Mortgagee's Costs.

(c) All Mortgagee's Costs and interest thereof shall be debts due from the Mortgagor to the Mortgagee payable within 10 days of demand, and shall constitute Obligations and be secured by the lien of this Mortgage.

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SECTION 3.17 Execution of Additional Documents. The Mortgagor agrees to execute all additional documents, instruments, UCC Financing Statements and other agreements that are necessary (or as reasonably requested by Mortgagee) to keep this Mortgage in effect.

ARTICLE IV  
EVENTS OF DEFAULT AND REMEDIES

SECTION 4.01

A. Events of Default. The term "Event of Default," wherever used in this Mortgage, shall mean any one or more of the following events:

- (1) The occurrence of an Event of Default as defined in the Indenture; or
- (2) The failure of the Mortgagor to comply with Section 3.02, 3.07, 3.10, 3.11, 3.13 or 3.14 hereof; or
- (3) The Mortgagor shall (i) abandon the Vessel without due cause; or (ii) cease to be a citizen of the United States of America within the meaning of Title 46, Section 50501 of the United States Code, entitled to engage in the trade in which the Vessel operates.

Notwithstanding anything to the contrary herein, it shall not constitute an Event of Default hereunder, if the Vessel shall no longer be deemed a "vessel" under applicable laws governing shipping due to "permanently moored status" or for any other reason.

B. Remedies. Then and in each and every such case, during the continuance of an Event of Default, subject to Gaming Laws, Mortgagee shall have the right to:

- (1) Other than for an Event of Default under Sections 6.01(f) or 6.01(g) of the Indenture, declare the Guaranty and all other indebtedness or sums secured hereby, to be due and payable immediately, and upon such declaration the Guaranty and all other indebtedness or sums shall immediately become due and payable without demand, presentment, notice or other requirements of any kind (all of which the Mortgagor waives) notwithstanding anything in this Mortgage or any Bond Document or applicable law to the contrary and for an Event of Default under Sections 6.01(f) or 6.01(g) of the Indenture, the Guaranty and all other indebtedness or sums secured hereby shall be due and payable automatically without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, to the extent permitted by applicable law, anything contained herein or in the Guaranty to the contrary notwithstanding;
  - (2) Exercise all the rights and remedies in foreclosure and otherwise given to the Mortgagee by the laws and regulations of the United States of America or of the country wherein the Vessel shall then be found or of any country wherein the Vessel may thereafter be found or of any other applicable jurisdiction;
  - (3) Bring suit at law, in equity or in admiralty, as it may be advised, to recover judgment for any and all amounts due under the Guaranty and this Mortgage, or otherwise hereunder, and collect the same from the Mortgagor and/or out of any and all property of the Mortgagor whether covered by this Mortgage;
  - (4) Take the Vessel without legal process wherever the same may be, and the Mortgagor or other person in possession, forthwith upon demand of the Mortgagee shall surrender to the Mortgagee possession of the Vessel and the Mortgagee may, without being responsible for loss or damage, hold, layup, lease, charter, operate or otherwise use the Vessel for such time and upon such terms as it may deem to be for its best advantage, accounting only for the net profits, if any, arising from such use of the Vessel and charging upon all receipts from the use of the Vessel or from the sale thereof by court proceedings or pursuant to Subsection (5) of Section 4.01 next following, all costs, expenses, charges, damages or losses by reason of such use (except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been caused by gross negligence or willful misconduct of Mortgagee); and if at any time Mortgagee shall avail itself of the right herein given it to take the Vessel, Mortgagee shall have the right to dock the Vessel for a reasonable time at any dock, pier, or other premises of the Mortgagor or leased by the Mortgagor without charge, or to dock it at any other place at the cost and expense of the Mortgagor;
  - (5) Without being responsible for loss or damage, sell the Vessel at any place and at such time as the Mortgagee may specify and in such manner as the Mortgagee may reasonably deem advisable free from any claim by the Mortgagor in admiralty, in equity, at law or by statute, after first giving notice of the time and place of sale with a general description of the property in the following manner:
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(a) By publishing such notice for three (3) times a week for two (2) consecutive weeks, with the last date of publication not more than twenty (20) nor less than five (5) days immediately preceding the sale, in a daily newspaper of general circulation published in the county out of which the vessel is then operating and in the Journal of Commerce and the Chicago Tribune (or another newspaper of general circulation in the City of Chicago); and

(b) By mailing a similar notice to the Mortgagor on the day of first publication.

The Mortgagee may adjourn any such sale from time to time by announcement at the time and place appointed for such sale or for such adjourned sale, and without further notice or publication the Mortgagee may make any such sale at the time and place to which the same shall be so adjourned. Any such sale may be conducted without bringing the Vessel to be sold to the place designated for such sale and in such manner as the Mortgagee may deem to be commercially reasonable and for its best advantage.

(6) The Mortgagor hereby consents to the appointment of a custodian or substitute custodian by the Mortgagee with the costs thereof to be a cost of the sale to be paid from the proceeds of the sale or by the Mortgagor.

SECTION 4.02 Sale of Vessel by Mortgagee. Any sale of the Vessel made in pursuance of this Mortgage, whether under the power of sale hereby granted or any judicial proceedings, shall operate to divest all right, title and interest of any nature whatsoever of the Mortgagor therein and thereto, and shall bar the Mortgagor, its successors and assigns, and all persons claiming by, through or under them. At any such sale the Mortgagee or any other holder of the Guaranty (the "holder/purchaser") may bid for and purchase the Vessel and upon compliance with the terms of sale may hold, retain and dispose of such property without further accountability therefor. In case of any such sale the holder/purchaser shall be entitled, for the purpose of making settlement or payment for the property purchased, to use and apply the unpaid balance owing under the Guaranty or any portion thereof in order that there may be credited against the amount remaining due and unpaid thereon the sums payable to the holder/purchaser out of the net proceeds of such sale after allowing for the costs and expense of sale and other charges; and thereupon the holder/purchaser shall be credited, on account of such purchase price, with the net proceeds that shall have been so credited upon the Guaranty. No purchaser shall be bound to inquire whether notice has been given, or whether any default has occurred, or as to the propriety of the sale or as to the application of the proceeds thereof.

SECTION 4.03 Mortgagee to Sign for Mortgagor. For purposes of any sale of the Vessel made in pursuance of this Mortgage, whether under the power of sale hereby granted or any judicial proceedings, the Mortgagee is hereby appointed attorney-in-fact of the Mortgagor to execute and deliver to any purchaser aforesaid and is hereby vested with full power and authority to make, in the name and in behalf of the Mortgagor, a good conveyance of the title to the Vessel so sold. In the event of any sale of the Vessel, under any power herein contained, the Mortgagor will, if and when required by the Mortgagee, execute such form of conveyance of the Vessel as the Mortgagee may direct or approve. With respect to the foregoing power of attorney or any power of attorney herein including Section 4.04 below, the Mortgagee, by its acceptance hereof, acknowledges and understands that the Gaming Board may require the Mortgagee, or any other person granted a right to act for or on behalf of the Mortgagor, to obtain approvals under the Gaming Laws before, during or after the exercise thereof.

SECTION 4.04 Mortgagee to Collect Hire, etc. The Mortgagee is hereby appointed attorney-in-fact of the Mortgagor during the existence of any Event of Default in the name of the Mortgagor to demand, collect, receive, compromise and sue for, so far as may be permitted by law, all earnings, tolls, rents, issues, revenues, income and profits of the Vessel and all amounts due from underwriters under any insurance thereon as payment of losses or as return premiums or otherwise, and all other sums, due or to become due at the time of the happening of any Event of Default in respect of the Vessel, or in respect of any insurance thereof from any person whomsoever, and to make, give and execute in the name of the Mortgagor acquaintances, receipts, releases, or other discharges for the same, whether under seal or otherwise, and to endorse and accept in the name of the Mortgagor all checks, notes, drafts, warrants, agreements and all other instruments in writing with respect to the foregoing. All amounts so received shall be applied in accordance with Section 6.10 of the Indenture.

SECTION 4.05 Mortgagee's Right to Possession. Subject to Gaming Laws, whenever any right to enter and take possession of the Vessel accrues to the Mortgagee, it may require the Mortgagor to deliver, and the Mortgagor shall on demand, at its own cost and expense, deliver the Vessel to the Mortgagee as demanded. If any legal proceedings shall properly be taken to enforce any right under this Mortgage, the Mortgagee shall be entitled as a matter of right to the appointment of a receiver of the Vessel and the earnings, tolls, rents, issues, revenues, income and profits due or to become due and arising from the operation thereof.

SECTION 4.06 Appearance by Mortgagee on Behalf of Mortgagor. The Mortgagor authorizes and empowers the Mortgagee or its appointees or any of them to appear in the name of the Mortgagor, its successors and assigns, in any court where a suit is pending against the Vessel because of or on account of any alleged Lien (other than Permitted Liens) against the Vessel from which the Vessel has not been released and to take such proceedings as it or any of them may reasonably deem proper towards

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the defense of such suit and the discharge of such Lien, in the event that the Mortgagor shall not be taking proceedings reasonably satisfactory to the Mortgagee, and in such case all expenditures made or incurred by the Mortgagee or its appointees for the purpose of such defense or discharge shall be a debt due from the Mortgagor, its successors and assigns, to the Mortgagee, and shall be secured by the lien of this Mortgage in like manner and extent as if the amount and description thereof were written herein.

SECTION 4.07 Acceleration of Indebtedness Secured Hereby. In case the Mortgagor shall fail to pay the Obligations, the Mortgagee shall be entitled to recover judgment for the whole amount so due and unpaid, together with such further amounts as shall be sufficient to cover the reasonable costs and expenses of collection (including attorneys' fees and costs), including a reasonable compensation to the Mortgagee's agents, and any necessary advances, expenses and liabilities made or incurred by them hereunder. All moneys collected by the Mortgagee under this Section shall be applied by the Mortgagee in accordance with the provisions of Section 4.11 of this Article.

SECTION 4.08 Recovery of Mortgage. Each and every power and remedy herein given to the Mortgagee shall be cumulative and shall be in addition to every other power and remedy herein given or now or hereafter existing at law, in equity, in admiralty or by statute, and each and every power and remedy whether herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any power to remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission by the Mortgagee in the exercise of any right or power or in the pursuance of any remedy accruing upon any Event of Default shall impair any such right, power or remedy or be construed to be a waiver of any such Event of Default or to be any acquiescence therein; nor shall the acceptance by Mortgagee of any security or of any payment of or on account of the Guaranty after any Event of Default or of any payment on account of any past Event of Default be construed to be a waiver of any right to take advantage of any future Event of Default or of any past Event of Default not completely cured thereby.

SECTION 4.09 Cure of Defaults. If at any time after an Event of Default and prior to the actual sale of the Vessel by the Mortgagee or prior to any foreclosure proceedings or prior to the acceleration of the Guaranty (and provided that such acceleration has not been rescinded), the Mortgagor completely cures all Events of Default and pays all expenses incurred by the Mortgagee as a result of such Events of Default, with interest at the Default Rate, then the Mortgagee shall restore the Mortgagor to its former position, but such action, if any, shall not affect any subsequent Event of Default or impair any rights consequent thereon.

SECTION 4.10 Restoration of Position. In case the Mortgagee shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Mortgagor and the Mortgagee shall be restored to their former positions and rights hereunder with respect to the property subject or intended to be subject to this Mortgage, and all rights, remedies and powers of the Mortgagee shall continue as if no such proceedings had been taken.

SECTION 4.11 Application of Proceeds. The proceeds of any sale of the Vessel and the net earnings from the hire or from any operation or use of the Vessel by the Mortgagee under any of the powers herein specified and any and all other money received by the Mortgagee pursuant to or under the terms of this Mortgage or in any proceedings hereunder, the application of which has not elsewhere herein been specifically provided, shall be applied in accordance with Section 6.10 of the Indenture.

SECTION 4.12 Repairs to Vessel and Sale of Equipment. Except during the existence of an Event of Default, the Mortgagor (a) shall be suffered and permitted to retain actual possession and use of the Vessel; (b) may at any time alter, repair, change or re-equip the Vessel; and (c) shall have the right, from time to time in its discretion and without obtaining a release thereof by the Mortgagee, to dispose of, free from the lien hereof, equipment or other appurtenances, including any gaming machinery, any equipment and accessories relating to the gaming operations, of the Vessel in accordance with Section 4.29 of the Indenture.

SECTION 4.13 Gaming Approvals. By its acceptance hereof, the Mortgagee acknowledges that the Mortgagor's right to grant a Lien on, and the Mortgagee's right to enforce a Lien on and foreclose on, sell, possess and/or exercise any other rights or remedies pursuant to the terms hereof with respect to certain gaming equipment or other property used in the gaming business of the Mortgagor and included in the Vessel may be limited, proscribed or prohibited under the Gaming Laws and that the Mortgagor and the Mortgagee may be subject to the Gaming Laws and such other laws and regulations with respect to such assignment, granting, enforcement, foreclosure, sale and/or possession. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Mortgage and the other Bond Documents.

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ARTICLE V  
MISCELLANEOUS PROVISIONS

SECTION 5.01 Notices. Any notice to be given under this Mortgage shall, except as otherwise expressly provided herein, be given in accordance with Section 14.02 of the Indenture.

SECTION 5.02 Counterparts. This Mortgage may be executed in any number of counterparts and all such counterparts executed and delivered each as an original shall constitute but one and the same instrument.

SECTION 5.03 Interest of Mortgagor. The interest of the Mortgagor in the Vessel and the interest mortgaged by this Mortgage is that of one hundred percent (100%) absolute and sole ownership.

SECTION 5.04 Survivorship of Covenants. It is expressly agreed that any and all stipulations, agreements and covenants made by the Mortgagor in favor of the Mortgagee herein contained, and all rights, powers and privileges herein conferred on the Mortgagee by any of the provisions hereof, shall inure to and be for the benefit of and may be exercised by the Mortgagee and its successors and assigns, and by any future holder or holders of the Guaranty, and the word "Mortgagee," unless the context otherwise requires, shall also mean and include the successors or assigns of said Mortgagee, as well as any future holder or holders of the Guaranty secured hereby. All covenants and agreements herein contained to be observed or performed by the Mortgagor shall be binding upon the Mortgagor and upon the Mortgagor's successors and assigns, as well as upon any person, firm or corporation hereafter acquiring title to the Vessel, or any part thereof, by, through, or under the Mortgagor, and the word "Mortgagor," unless the context otherwise requires, shall also mean and include the successors and assigns of said Mortgagor, and any other person, firm or corporation acquiring title to the Vessel, or any part thereof, by, through, or under the Mortgagor.

SECTION 5.05 Amendments. This Mortgage may not be modified, supplemented or amended in any respect, or any waiver given in regard to any of the provisions hereof, except pursuant to an instrument or agreement in writing signed by the Mortgagor and the Mortgagee.

SECTION 5.06 Discharge of Lien. When the Obligations have been paid in full, and the Mortgagor's obligations to the Mortgagee arising under the other Bond Documents have been satisfied in full (other than contingent indemnification obligations), the Mortgagee shall, at the Mortgagor's expense, execute and deliver to the Mortgagor such documents as the Mortgagor shall reasonably request to evidence the surrender and discharge of the lien hereof upon the Vessel.

SECTION 5.07 Concerning the Vessel. The Mortgagor and the Mortgagee acknowledge that due to the nature of the business activities conducted by the Vessel, the Vessel may be determined to be "permanently moored" by shipping regulatory authorities. The Mortgagor and the Mortgagee further acknowledge that there is jurisprudence indicating that a vessel serving as a riverboat casino may not be a vessel for purposes of the Ship Mortgage Act, Chapter 313 of Title 46 of the United States Code (the "Ship Mortgage Act") and if a court or the United States Coast Guard determines that the Vessel does not constitute a vessel for purposes of the Ship Mortgage Act or documentation, the Ship Mortgage Act would not be applicable to such Vessel and the Rising Star Vessel Security Document would not constitute a valid preferred mortgage lien on the Vessel. Notwithstanding a determination of "vessel status" or "permanently moored status", if any, it is the intent of the parties hereto that this Mortgage shall create a valid lien in favor of the Mortgagee and that it is the intent of the parties to separately create a security interest in the Vessel as a fixture and/or personal property pursuant to that certain First Lien Mortgage, Leasehold Mortgage, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents on real property of Mortgagor in Rising Sun, Indiana by the Mortgagor for the benefit of the Mortgagee and pursuant to that certain Security Agreement among the Mortgagor, the Borrower and other certain parties, each of even date herewith.

SECTION 5.08 Incorporation into Mortgage. The Whereas Clauses of this Mortgage are incorporated in and are made a part of this Mortgage.

SECTION 5.09 Governing Law. This Mortgage shall be governed by Chapter 313 and the general maritime law of the United States, and to the extent such laws shall not be applicable, then in accordance with the laws of the State of New York as applied to contracts made, executed and performed within the State of New York, including Sections 5-1401 and 5-1402 of the New York General Obligations Law, but excluding all other choice of law and conflicts of laws provisions.

SECTION 5.10 Conflict. In the event that the provisions of this Mortgage shall conflict with or be inconsistent with the provisions of the Indenture, the terms and provisions of the Indenture shall control and govern.

SECTION 5.11 Severability. In the event that any provision or clause of this Mortgage is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect other provisions, which are declared

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to be severable, and this Mortgage shall be construed as if such invalid, illegal or unenforceable provision(s) had never been contained herein.

[Signature on following page]

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IN WITNESS WHEREOF, the Mortgagee acknowledges and agrees with respect to Sections 4.13 and 5.07 hereof only.

MORTGAGEE:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**

as Collateral Agent

By:  
Name:  
Title:

ACKNOWLEDGEMENT

STATE OF MINNESOTA    )  
  ) ss:  
COUNTY OF HENNEPIN    )

Before me, a Notary Public in and for the state and county above, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, who acknowledged execution of the foregoing Mortgage.

WITNESS my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2018.



FIRST LIEN DEED OF TRUST (BRONCO BILLY'S)

Recording requested by, and when  
recorded return to:

Shearman & Sterling LLP  
599 Lexington Ave  
New York, New York 10022  
Attn: Lisa M. Brill, Esq.

FIRST LIEN DEED OF TRUST, LEASEHOLD DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS  
(BRONCO BILLY'S CASINO)

THE PARTIES TO THIS FIRST LIEN DEED OF TRUST, LEASEHOLD DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS (this "Deed of Trust"), made as of February \_\_, 2018, are FHR-COLORADO LLC, a Nevada limited liability company ("Grantor"), and THE PUBLIC TRUSTEE FOR TELLER COUNTY, COLORADO ("Trustee") for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent ("Collateral Agent" or "Beneficiary"). Unless otherwise defined herein, all capitalized terms used in this Deed of Trust shall have the respective meanings assigned in the Indenture referred to below.

RECITALS

A. As of the date hereof, Grantor has executed that certain Guaranty Agreement for the benefit of Beneficiary (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. ("Borrower"), an affiliate of Grantor, arising out of, among other things:

(i) That certain Notes Purchase Agreement dated as of the date hereof, executed by Borrower, the Guarantors, and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes");

(ii) That certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Beneficiary (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holders");

(iii) Those certain Notes executed by Borrower and payable to the order of each of the Noteholders for the purpose of evidencing Borrower's obligation (among other obligations) to repay amounts advanced under the Indenture, together with accrued interest thereon; and

(iv) The final maturity date of the obligations secured hereby is February 2, 2024.

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained and in the other Bond Documents, the parties hereto hereby agree as follows:

ARTICLE I. GRANTING CLAUSE

For the purposes of and upon the terms and conditions set forth in this Deed of Trust, Grantor irrevocably grants, bargains, sells and conveys, in trust to the Trustee for the benefit of Beneficiary with, to the extent permitted by law, power of sale and right of entry and possession, all that real property and the leasehold estate in real property under that certain Lease with Option to Purchase by and between Cripple Creek Development Co. and Blue Building Development, Inc., as lessors and The Pioneer Group Inc., as lessee dated January 14, 2015 (which, as amended, modified, altered, supplemented, recorded, re-recorded, conveyed, transferred, and assigned from time to time, in whole or in part, is hereinafter referred to as the "Ground Lease"), a Memorandum of Lease dated January 30, 2015 being recorded at Reception No. 677136, Teller County, Colorado, described on Exhibit A and Exhibit A-1 attached hereto, together with all development rights or credits, air rights, water, water rights and water stock related to the real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, and all appurtenances, easements, rights and rights of way appurtenant or related thereto; all buildings, other improvements and fixtures

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now or hereafter located on the real property, and all apparatus, equipment, and appliances used in the operation or occupancy of the real property, it being intended by the parties that all such items shall be conclusively considered to be a part of the real property, whether or not attached or affixed to the real property (the "Improvements"); all interest or estate which Grantor may hereafter acquire in the property described above, and all additions and accretions thereto; all present and future interest of Grantor as lessor, licensor, franchisor, grantor or similar party to any occupancy agreement now or hereinafter related to the Improvements; all right, title and interest of Grantor in any present or future awards or payments including any right to receive the same; the Collateral (as defined in Section 4.1); and the rents, issues, earnings, income and proceeds of any of the foregoing; (all of the foregoing, whether now owned or hereafter acquired, being collectively referred to as the "Subject Property"). The listing of specific rights or property shall not be interpreted as a limit of general terms.

## ARTICLE II. OBLIGATIONS SECURED

2.1 Obligations Secured. Grantor makes this grant and assignment for the purpose of securing the following obligations (collectively, the "Secured Obligations"):

(a) All liabilities and obligations, howsoever arising, owed by the Grantor to the Collateral Agent and Noteholders of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, in each case, pursuant to the terms of the Guaranty, this Deed of Trust or any of the other Bond Documents to which the Grantor is a party; and;

(b) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes and (iii) increases or decreases in the maximum amount of the Notes or any reallocation between such facilities.

2.2 Future Advances. The maximum amount of principal secured hereby (including disbursements that the Noteholders may, but shall not be obligated to, make under this Deed of Trust, Indenture, Notes Purchase Agreement or any other document with respect thereto) shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000), which amount shall not be reduced by (a) prepayments from time to time of outstanding amounts under on the Notes or (b) repayments by Borrower from any funding source. This Deed of Trust shall be valid and have priority to the extent of the maximum amount secured hereby, including interest and any protective advances made by the Noteholders with respect to the Subject Property, over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Subject Property given priority by law.

2.3 Incorporation. All terms of the Secured Obligations and the documents evidencing such obligations are incorporated herein by this reference. All Persons who may have or acquire an interest in the Subject Property shall be deemed to have notice of the terms of the Secured Obligations and to have notice, if provided therein, that: (a) the Notes, Indenture or Notes Purchase Agreement may permit borrowing, repayment and re-borrowing so that repayments shall not reduce the amounts of the Secured Obligations; and (b) the rate of interest on one or more Secured Obligations may vary from time to time.

2.4 Obligations. The term "obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges (if any) fees, expenses, indemnities, late charges and loan fees at any time accruing or assessed on any of the Secured Obligations (and shall include interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Grantor, whether or not allowed or allowable) and all the foregoing shall be part of the Secured Obligations.

## ARTICLE III. ASSIGNMENT OF LEASES AND RENTS

3.1 Representations, Warranties and Covenants. Grantor represents, warrants and covenants that: (a) there are no material space leases, licenses or other occupancy agreements relating to the management, leasing or operation of the Subject Property or any portion thereof other than those that have been submitted to Beneficiary as of the date hereof ("Leases") in effect as of the date hereof; and (b) no material Leases shall be entered into by Grantor that would materially and adversely affect Beneficiary without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders, as defined in the Indenture) unless otherwise permitted under the Indenture.

3.2 Assignment. Other than the Excluded Collateral (as defined in the Security Agreement) and subject to Gaming Laws and Liquor Laws, Grantor hereby irrevocably assigns to Beneficiary all of Grantor's right, title and interest in, to and under:

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(a) all Leases and all other agreements of any kind relating to the use or occupancy of the Subject Property or any portion thereof, whether now existing or entered into after the date hereof; and (b) the rents, issues, deposits and profits of the Subject Property, including, without limitation, all amounts payable and all rights and benefits accruing to Grantor under the Leases ("Payments"). The term "Leases" shall also include all guarantees of and security for the lessees' performance thereunder, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This is a present and absolute assignment, not an assignment for security purposes only, and Beneficiary's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Subject Property.

3.3 Grant of License. Beneficiary confers upon Grantor a revocable license ("License") to collect and retain the Payments as they become due and payable, except during the existence of an Event of Default (as defined in the Indenture). Upon the occurrence of an Event of Default, the License shall be automatically revoked and Beneficiary may collect and apply the Payments pursuant to Section 6.3 without notice and without taking possession of the Subject Property. Grantor hereby irrevocably authorizes and directs the lessees under the Leases to rely upon and comply with any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums which may at any time become due under the Leases, or for the performance of any of the lessees' undertakings under the Leases, and the lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Grantor hereby relieves the lessees from any liability to Grantor by reason of relying upon and complying with any such notice or demand by Beneficiary.

3.4 Effect of Assignment. The foregoing irrevocable assignment shall not cause Beneficiary to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Subject Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Subject Property by the lessees under any of the Leases or any other parties; for any dangerous or defective condition of the Subject Property; or for any negligence in the management, upkeep, repair or control of the Subject Property resulting in loss or injury or death to any lessee, licensee, employee, invitee or other Person. Beneficiary shall not directly or indirectly be liable to Grantor or any other Person as a consequence of: (i) the exercise or failure to exercise any of the rights, remedies or powers granted to Beneficiary, or any of its employees, agents, contractors or subcontractors hereunder; or (ii) the failure or refusal of Beneficiary to perform or discharge any obligation, duty or liability of Grantor arising under the Leases.

3.5 Covenants. Grantor covenants and agrees at Grantor's sole cost and expense to: (a) perform the obligations of lessor contained in the Leases and enforce performance by the lessees of the obligations of the lessees contained in the Leases; to the extent commercially reasonable (b) give Beneficiary prompt written notice of any known material default which occurs with respect to any of the Leases, whether the default be that of the lessee or of the lessor; (c) exercise Grantor's commercially reasonable efforts to keep all portions of the Subject Property that are capable of being leased at all times at rentals not less than the fair market rental value, (d) deliver to Beneficiary fully executed, counterpart original(s) of each and every Lease if requested to do so; (e) promptly pay, when due and payable, the rent and other charges payable pursuant to the Ground Lease; (f) execute and record such additional assignments of any Lease or specific subordinations (or subordination, attornment and non-disturbance agreements executed by the lessor and lessee) of any Lease to this Deed of Trust, in form acceptable to Beneficiary, as Beneficiary may request. Grantor shall not, without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders), unless otherwise permitted by any provision of the Indenture: (i) enter into any Leases after the date of this Deed of Trust that would materially and adversely affect Beneficiary; (ii) execute any other assignment relating to any of the Leases; (iii) discount any rent or other sums due under the Leases other than in the ordinary course of business, or collect the same in advance, other than to collect rent one (1) month in advance of the time when it becomes due; (iv) terminate, materially modify or amend any of the terms of the Leases or in any manner release or discharge the lessees from any material obligations thereunder; (v) consent to any assignment or subletting by any lessee; or (vi) subordinate or agree to subordinate any of the Leases to any other mortgage, deed of trust, or encumbrance. Any such attempted action in violation of the provisions of this Section 3.5 shall be null and void. If the Ground Lease shall be terminated prior to the natural expiration of its term due to default by Grantor or any tenant thereunder, and if, pursuant to the provisions of the Ground Lease, Beneficiary or its designee shall acquire from the lessor a new lease of the leasehold premises, Grantor covenants and agrees that it shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained.

3.6 Estoppel Certificates. Within fifteen (15) days after written request by Beneficiary, Grantor shall deliver to Beneficiary and to any party designated by Beneficiary estoppel certificates executed by Grantor and by each of the lessees, in recordable form, certifying (if such be the case): (a) that the foregoing assignment and the Leases are in full force and effect; (b) the date of each lessee's most recent payment of rent; (c) that, to Grantor's knowledge, there are no defenses or offsets outstanding, or stating those claimed by Grantor or lessees under the foregoing assignment or the Leases, as the case may be; and (d) any other information reasonably requested by Beneficiary.

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3.7 Perfection Upon Recordation. Grantor acknowledges that it has taken all actions necessary to obtain, and that, upon recordation of this Deed of Trust, Beneficiary shall have, to the extent permitted under applicable law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases in favor of Beneficiary. Grantor acknowledges and agrees that upon recordation of this Deed of Trust Trustee's and Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Grantor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "Bankruptcy Code"), without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

#### ARTICLE IV. SECURITY AGREEMENT AND FIXTURE FILING

4.1 Security Interest. As security for the full, prompt, complete and final payment when due (whether at stated maturity, by acceleration or otherwise) and prompt performance of all the Secured Obligations, Grantor, other than the Excluded Collateral and subject to Gaming Laws and Liquor Laws, hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Beneficiary, for itself and for the benefit of the Noteholders, a security interest in and to all of Grantor's right, title and interest in, to and under each of the following (all of such interest of Grantor being hereinafter collectively called the "Collateral"), but excluding the Excluded Collateral:

All of the Grantor's personal property now or hereafter acquired, including without limitation all goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, vessels or other water craft, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, permanently or semi-permanently moored to, or appropriated for use on (i) the real property described on Exhibit A attached hereto and incorporated by reference herein (to the extent the same are not effectively made a part of the real property pursuant to Article I above) or (ii) the Subject Property; together with all rents, issues, deposits and profits of the Subject Property and security deposits derived from the Subject Property (to the extent, if any, they are not subject to Article III); all sales contracts or agreements for the sale of the Subject Property or any portion thereof now or hereafter entered into (subject to any limitations on Grantor's ability to enter into the same as set forth in the Indenture); all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses (other than the gaming license), agreements, all construction, service, engineering, consulting, management, leasing, architectural, and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Subject Property, together with any and all architectural drawings, plans, specifications, site plans, surveys, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Subject Property and all warranties and guaranties relating to any and all of the foregoing or otherwise relating to the Subject Property, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing, operation, sale or disposition of the Subject Property or any business now or hereafter conducted thereon by Grantor; all development rights and credits and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Subject Property; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with the Subject Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights; all deposits or other security now or hereafter made with or given to utility companies by Grantor with respect to the Subject Property; all advance payments of insurance premiums made by Grantor with respect to the Subject Property; all guaranties, warranties or indemnities related to the Subject Property; all plans, drawings, reports, and specifications relating to the Subject Property; all loan funds held by Beneficiary, whether or not disbursed; all funds deposited with Beneficiary pursuant to the Bond Documents; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Subject Property or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under the Uniform Commercial Code as enacted in the State of Colorado at C.R.S. §4-9-101 et. seq., as amended or recodified from time to time ("UCC"). All terms defined in the UCC shall have the respective meanings given to those terms in the UCC.

Nothing in this Article IV shall be deemed to limit the security interest granted by Grantor pursuant to the Security Agreement; the security interest granted by Grantor pursuant to this Deed of Trust is in addition to any other security interest granted by Grantor pursuant to the other Security Documents.

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4.2 Representations and Warranties. Grantor hereby represents and warrants to the Beneficiary and the Noteholders that, as of the date hereof: (a) Grantor has, or will have, good title to the Collateral; (b) Grantor has not encumbered the Collateral to anyone other than Beneficiary, and no financing statement covering any of the Collateral has been delivered to any Person or entity other than Beneficiary except such financing statements that are released as of the date hereof; (c) Grantor's principal place of business is located at the address shown in Section 7.10; and (d) Grantor's legal name is exactly as set forth on the first page of this Deed of Trust and all of Grantor's organizational documents or agreements delivered to Beneficiary are complete and accurate in every material respect.

4.3 Further Assurances. Grantor agrees: (a) to execute and deliver such documents necessary to create, perfect and continue the security interests contemplated hereby to the extent the same may be perfected by filing; (b) to cooperate with Beneficiary in perfecting all security interests granted herein and in obtaining such agreements from third parties necessary, in connection with the preservation, perfection or enforcement of any of its rights hereunder (including, without limitation, control agreements with respect to accounts not at Wilmington Trust, N.A. or its affiliates); and (c) that Beneficiary is authorized (but not obligated) to file financing statements in the name of Grantor to perfect Beneficiary's security interest in Collateral.

4.4 Rights of Beneficiary. Except as limited by Gaming Laws and Liquor Laws or Grantor's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, in addition to Beneficiary's rights as a "Secured Party" under the UCC, Beneficiary may, but shall not be obligated to, during the continuance of an Event of Default, at any time without notice and at the expense of Grantor: (a) give notice to any Person of Beneficiary's rights hereunder and enforce such rights at law or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Beneficiary therein; (c) inspect the Collateral, including all books and records of the Grantor located on the Subject Property, and conduct such environmental and engineering studies as Beneficiary may require, provided that such inspection and studies shall not materially interfere with the operation of the Subject Property and shall be subject to the terms of the Ground Lease (as applicable); and (d) endorse, collect and receive any right to payment of money owing to Grantor under or from the Collateral

4.5 Rights of Beneficiary on Default. Subject to Gaming Laws and Liquor Laws, during the continuance of an Event of Default, then in addition to all of Beneficiary's rights as a "Secured Party" under the UCC or otherwise at law:

(a) Beneficiary may: (i) upon written notice, require Grantor to assemble any or all of the Collateral and make it available to Beneficiary at a place designated by Beneficiary; (ii) without prior notice, enter upon the Subject Property or other place where any of the Collateral may be located and take exclusive possession of, collect, sell, lease, license and dispose of any or all of the Collateral, and store the same at locations acceptable to Beneficiary at Grantor's expense; (iii) sell, assign and deliver at any place or in any lawful manner all or any part of the Collateral and bid and become purchaser at any such sales;

(b) Beneficiary may, for the account of Grantor and at Grantor's expense: (i) operate, use, consume, sell, lease, license or dispose of the Collateral as Beneficiary deems appropriate for the purpose of performing any or all of the Secured Obligations; (ii) enter into any agreement, compromise, or settlement, including insurance claims, which Beneficiary may reasonably deem desirable or proper with respect to any of the Collateral; and (iii) endorse and deliver evidences of title for, and receive, enforce and collect by legal action or otherwise, all indebtedness and obligations now or hereafter owing to Grantor in connection with or on account of any or all of the Collateral; and

(c) In disposing of Collateral hereunder, Beneficiary may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral may be applied by Beneficiary to the payment of expenses incurred by Beneficiary in connection with the foregoing including attorneys' fees, costs and expenses, and the balance of such proceeds may be applied by Beneficiary toward the payment of the Secured Obligations in such order of application as Beneficiary may from time to time elect.

Notwithstanding any other provision hereof, Beneficiary shall not be deemed to have accepted any property other than cash in satisfaction of any obligation of Grantor to Beneficiary unless Beneficiary shall make an express written election of said remedy under applicable law. Grantor agrees that Beneficiary shall have no obligation to process or prepare any Collateral for sale or other disposition.

4.6 Power of Attorney. Grantor hereby irrevocably appoints Beneficiary as Grantor's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact Beneficiary may, without the obligation to do so, in Beneficiary's name, or in the name of Grantor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the Collateral, and, during the continuance of an Event of Default, take any other action required of Grantor; provided, however, that Beneficiary as such attorney-in-fact shall be accountable only for such funds as are actually received by Beneficiary.

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and provided further, the appointment of Beneficiary as attorney-in-fact is not intended to allow Beneficiary to confess judgment or perform any act prohibited by applicable law.

4.7 Possession and Use of Collateral. Except as otherwise provided in this Section or the other Bond Documents, so long as no Default or Event of Default exists, Grantor may possess, use, move, transfer or dispose of any of the Collateral in the ordinary course of Grantor's business and in accordance with the Bond Documents.

#### ARTICLE V. RIGHTS AND DUTIES OF THE PARTIES

5.1 Title. Subject to Gaming Laws and Liquor Laws, Grantor represents and warrants that Grantor lawfully holds and possesses fee simple title to the portion of the Subject Property described on Exhibit A and leasehold title to the portion of the Subject Property described on Exhibit A-1, in each case without limitation on the right to encumber, and that this Deed of Trust is a first priority lien on the Subject Property, subject only to the Permitted Liens (as defined in the Indenture). Neither Grantor, nor any Affiliate of Grantor, has any interest in any real property, not encumbered hereby, which is utilized in any material manner in connection with the use and/or operation of the Subject Property or which is necessary and required for the use and operation of the Subject Property.

5.2 Taxes and Assessments. Subject to Grantor's rights to contest payment of taxes in accordance with law, Grantor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Subject Property or any interest therein. Grantor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Beneficiary by reason of its interest in any Secured Obligation or in the Subject Property, or by reason of any payment made to Beneficiary pursuant to any Secured Obligation; provided, however, Grantor shall have no obligation to pay taxes which may be imposed from time to time upon Beneficiary and which are measured by and imposed upon Beneficiary's net income.

5.3 Tax and Insurance Impounds. During the continuance of an Event of Default, at Beneficiary's option and upon its demand, Grantor shall, until all Secured Obligations have been paid in full, pay to Beneficiary monthly, annually or as otherwise directed by Beneficiary an amount reasonably estimated by Beneficiary to be equal to: (a) all taxes, assessments and levies imposed by any public or quasi-public authority or utility company which are or may become a lien upon the Subject Property or Collateral and will become due for the tax year during which such payment is so directed; and (b) premiums for fire, other hazard and mortgage insurance required or requested pursuant to the Bond Documents when same are next due. If Beneficiary reasonably determines that any amounts paid by Grantor are insufficient for the payment in full of such taxes, assessments, levies and/or insurance premiums, Beneficiary shall notify Grantor of the increased amounts required to pay all amounts due, whereupon Grantor shall pay to Beneficiary within thirty (30) days thereafter the additional amount as stated in Beneficiary's notice. All sums so paid shall not bear interest, and Beneficiary shall apply said funds to the payment of, or at the sole option of Beneficiary, release said funds to Grantor for the application to and payment of such sums, taxes, assessments, levies, charges, and insurance premiums. Upon assignment of this Deed of Trust, Beneficiary shall have the right to assign all amounts collected and in its possession to its assignee whereupon Beneficiary shall be released from all liability with respect thereto. Within ninety-five (95) days following full repayment of the Secured Obligations (other than full repayment of the Secured Obligations as a consequence of a foreclosure or conveyance in lieu of foreclosure of the liens and security interests securing the Secured Obligations) or at such earlier time as Beneficiary may elect, the balance of all amounts collected and in Beneficiary's possession shall be paid to Grantor or the Persons otherwise legally entitled thereto at the written direction of Grantor.

5.4 Performance of Secured Obligations. Grantor shall promptly pay and perform each Secured Obligation when due.

5.5 Liens, Encumbrances and Charges. Grantor shall immediately discharge any lien not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust. Grantor shall pay prior to delinquency all obligations secured by or reducible to liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Subject Property or any interest therein, whether senior or subordinate hereto.

5.6 Damages; Insurance and Condemnation Proceeds. The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Grantor to Beneficiary and, at the request of Beneficiary, shall be paid directly to Beneficiary in accordance with Section 3.10(d)(III) of the Indenture: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, the Subject Property or Collateral; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Subject Property or Collateral; (iii) all proceeds of any insurance policies payable by reason of loss sustained to all or any part of the Subject Property or Collateral; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, and without regard to any requirement contained in Section 5.7(d) of this Deed of Trust,

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Beneficiary shall release all or any part of the proceeds to Grantor to repair or rebuild, subject to any reasonable conditions Beneficiary may impose, subject to any restrictions contained in the Indenture. In the event Grantor fails to do so, Beneficiary may, but shall not be obligated to, (at Grantor's expense) commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary; provided, however, in no event shall Beneficiary or any of its officers, directors, employees, agents, advisors or representatives be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Beneficiary or its employees or agents.

5.7 Maintenance and Preservation of the Subject Property. Subject to the provisions of the Indenture, Grantor covenants: (a) to insure the Subject Property and Collateral against such risks as provided in the Indenture and to provide evidence of such insurance to Beneficiary, and to comply with the requirements of any insurance companies insuring the Subject Property and Collateral, all in accordance with Section 4.23 of the Indenture; (b) to keep the Subject Property in good condition and repair, ordinary wear and tear excepted; (c) not to remove or demolish the Subject Property or Collateral or any part thereof, not to alter, restore or add to the Subject Property or Collateral and not to initiate or acquiesce in any change in any zoning or other land classification which materially and adversely affects the Subject Property or Collateral without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders), unless otherwise provided in the Indenture or Notes Purchase Agreement; (d) to complete or restore promptly and in good and workmanlike manner the Subject Property and Collateral, or any part thereof which may be damaged or destroyed; (e) to comply with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Subject Property or Collateral and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such laws, covenants or requirements, noncompliance with which could reasonably be expected to have individually or in the aggregate, a Material Adverse Effect; (f) not to commit or permit waste of the Subject Property or Collateral; (g) to maintain in full force and effect the Ground Lease; and (h) to do all other acts which from the character or use of the Subject Property and Collateral are reasonably necessary to maintain and preserve its value.

5.8 Defense and Notice of Losses, Claims and Actions. To the extent commercially reasonable, at Grantor's sole expense, Grantor shall protect, preserve and defend the Subject Property and title to and right of possession of the Subject Property and Collateral, the security hereof and the rights and powers of Beneficiary hereunder against all adverse claims. Grantor shall give Beneficiary prompt notice in writing of the assertion of any material claim, of the filing of any action or proceeding, of the occurrence of any damage to the Subject Property and Collateral, and of any default under the Ground Lease, and of any condemnation offer or action.

5.9 Reserved.

5.10 Compensation; Exculpation; Indemnification.

(a) Grantor shall pay Beneficiary's reasonable fees and reimburse Beneficiary for reasonable expenses (including reasonable attorneys' fees and expenses) in connection with this Deed of Trust. Grantor shall pay to Beneficiary reasonable compensation for services rendered concerning this Deed of Trust, including without limitation any statement of amounts owing under any Secured Obligation. Beneficiary shall not directly or indirectly be liable to Grantor or any other Person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust except to the extent determined by a final non-appealable judgement of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of Beneficiary; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Grantor under any agreement related to the Subject Property or Collateral or under this Deed of Trust; or (iii) any loss sustained by Grantor or any third party resulting from Beneficiary's failure (whether by malfeasance or refusal to act) to lease the Subject Property after an Event of Default or from any other act or omission (regardless of whether the same constitutes negligence) of Beneficiary in managing the Subject Property after an Event of Default unless the loss is determined by a final non-appealable judgement of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of Beneficiary and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Grantor.

(b) In addition to the indemnification contained in the Bond Documents, Grantor indemnifies Beneficiary against, and holds Beneficiary harmless from, all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which either may suffer or incur: (i) by reason of this Deed of Trust; (ii) by reason of the execution of this Deed of Trust or in performance of any act required or permitted hereunder or by law; (iii) as a result of any failure of Grantor to perform Grantor's obligations; or (iv) by reason of any alleged obligation or undertaking on Beneficiary's part to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained in any other document related to the Subject Property. The above

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obligation of Grantor to indemnify and hold harmless Beneficiary shall survive the release and cancellation of the Secured Obligations and the release or partial release of this Deed of Trust.

(c) Grantor shall pay all amounts and indebtedness arising under this Section 5.10 promptly upon demand by Beneficiary together with interest thereon from the date the indebtedness arises at the rate of interest then applicable to the principal balance of the Notes as specified therein.

5.11 Reserved.

5.12 Due on Sale or Encumbrance. Except as otherwise expressly permitted in the Indenture, Notes Purchase Agreement or the Guaranty, if the Subject Property or any interest therein shall be sold, transferred (including, without limitation, through sale or transfer of a majority or controlling interest of the corporate stock or general partnership interests or limited liability company interests of Grantor), mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Beneficiary, then Beneficiary, in its sole discretion, may declare all Secured Obligations immediately due and payable.

5.13 Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval or agreement of any Persons or entities having any interest at any time in the Subject Property and Collateral or in any manner obligated under the Secured Obligations ("Interested Parties"), Beneficiary may, from time to time, release any Person or entity from liability for the payment or performance of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Subject Property and other security for the Secured Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien and security interests created by this Deed of Trust upon the Subject Property and the Collateral.

5.14 Reserved.

5.15 Subrogation. Beneficiary shall be subrogated to the lien of all encumbrances, whether released of record or not, paid in whole or in part by Beneficiary pursuant to this Deed of Trust or any other Bond Document or by the proceeds of any loan secured by this Deed of Trust.

5.16 Reserved.

5.17 Easements. If an easement or other incorporeal right (collectively, an "Easement") constitutes any portion of the Subject Property, Grantor shall not amend, change, terminate or modify such Easement in a material and adverse manner or any right thereto or interest therein, without the prior written consent of Beneficiary, which consent may be withheld in Beneficiary's sole reasonable discretion, and any such amendment, change, termination or modification without such prior written consent shall be deemed void and of no force or effect. Grantor agrees to perform all obligations and agreements with respect to said Easement and shall not take any action or omit to take any action, which would effect or permit the termination thereof. Upon receipt of notice, or otherwise becoming aware, of any material default or purported material default under any Easement, by any party thereto, Grantor shall promptly notify Beneficiary in writing of such default or purported default and shall deliver to Beneficiary copies of all notices, demands, complaints or other communications received or given by Grantor with respect to any such default or purported default.

5.18 Performance by Beneficiary. Should Grantor fail to make any payment or perform any act which it is obligated to make or perform hereunder or under the Indenture or Notes Purchase Agreement, then Beneficiary, at its election, without giving notice to Grantor, or any successor in interest of Grantor, without releasing Grantor from any obligation hereunder, may make such payment or perform such act and incur any liability, or expend whatever amounts, in its discretion, it may deem necessary therefor. All sums incurred or expended by the Beneficiary under the terms of this Section 5.18, shall become due and payable by Grantor to the Beneficiary on demand and shall bear interest until paid at an annual percentage rate equal to the Applicable Rate expressed in the Indenture. In no event shall such payment or performance of any such act by Beneficiary be construed as a waiver of the default occasioned by Grantor's failure to make such payment(s) or perform such act(s).

5.19 Right of Beneficiary to Appear. If, during the existence of this Deed of Trust, there be commenced or pending any suit or action affecting the Subject Property or the Collateral, or any part thereof, or the title thereto, or if any adverse claim for or against the Subject Property or the Collateral, or any part thereof, be made or asserted, Beneficiary (unless such suit, action or claim is being contested in good faith by Grantor and Grantor shall have established and maintained adequate reserves in accordance with generally accepted accounting principles for the full payment and satisfaction of such suit or action if determined adversely to Grantor), may appear or intervene in the suit or action and retain counsel therein and defend same, or otherwise take

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such action therein as they may be advised, and may settle or compromise same or the adverse claim; and in that behalf and for any of the purposes may pay and expend such sums of money as Beneficiary may reasonably deem to be necessary and Grantor shall reimburse Beneficiary for such sums expended, together with accrued interest thereon, at the Applicable Rate which is defined in the Indenture.

5.20 Environmental Indemnity.

(a) Grantor agrees to indemnify, protect, defend and save harmless Beneficiary and each of the Note Holders, as well as their respective, trustees, officers, employees, agents, attorneys and shareholders (individually, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities, of any kind or nature from any investigations, suits, claims or demands, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from or in any way connected with: (i) the presence, in, on, under or emanating to or from the Subject Property, of any Hazardous Materials as defined by reference in the Indenture, or the disposal of any Hazardous Materials generated, stored or transported by or from the Subject Property; (ii) any violation of Environmental Laws (as defined in the Indenture); or (iii) any activity carried on or undertaken on or off the Subject Property, including any exposure to any Hazardous Material, whether prior to or during the term of the Indenture, and whether by Grantor or any predecessor in title or any employees, agents, contractors or subcontractors of Grantor or any predecessor in title, or any third Persons at any time occupying or present on the Subject Property, in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Subject Property. The foregoing indemnity shall further apply to any residual contamination on or under the Subject Property, or affecting any natural resources, and to any contamination of any property or natural resources present in violation of, or in excess of, concentrations permitted by Environmental Laws, including, arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials. It is provided, however, that Grantor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent determined by a final, non-appealable judgement of a court of competent jurisdiction that, any such loss, damage, expense or liability was caused by the gross negligence or willful misconduct of such Indemnified Party. Grantor hereby acknowledges and agrees that, notwithstanding any other provision of this Deed of Trust or any of the other Bond Documents to the contrary, the obligations of Grantor under this Section shall be unlimited obligations of Grantor and shall survive any foreclosure under this Deed of Trust, any transfer in lieu thereof, any reconveyance of this Deed of Trust and any satisfaction of the obligations which are secured hereby. Grantor acknowledges that Beneficiary's appraisal of the Subject Property is such that Beneficiary would not enter into the Indenture but for the liability retained, and undertaken by Grantor for the obligations under this Section. Grantor and Beneficiary agree that any obligations of Grantor under this Section which may also be obligations of Grantor under the Environmental Agreement (which is referred to below) shall be deemed to arise solely under this Section 5.20 and not under the Environmental Agreement. The obligations of Grantor under this Section are separate from and in addition to the obligations to pay the indebtedness evidenced by the Notes, the obligations under the Indenture, Notes Purchase Agreement and the other obligations secured by, or imposed under, this Deed of Trust. The liability of Grantor under this Section shall not be limited to or measured by the amount of the indebtedness secured hereby or the value of the Subject Property. Grantor shall be fully liable for all obligations of Grantor under this Section and a separate action may be brought and prosecuted against Grantor under this Section. To the extent permitted by law, Grantor waives the right to assert any statute of limitations as a bar to the enforcement of this Section or to any action brought to enforce this Section. Further, Grantor hereby waives any right to pursue any claim or action against Beneficiary arising under any Law, including any Environmental Law, as such relate to Section 5.20(a)(i)-(iii) of this Agreement. This Section 5.20 shall not affect, impair or waive any rights or remedies of Beneficiary or any obligations of Grantor with respect to Hazardous Materials created or imposed by Environmental Laws (including Grantor's or Beneficiary's rights of reimbursement or contribution under Environmental Laws). The remedies under this Section 5.20 are cumulative and in addition to all remedies provided by law

(b) Beneficiary shall notify Grantor promptly of any third party claim for which it may seek indemnity. Failure by Beneficiary to so notify Grantor shall not relieve Grantor of its obligations hereunder. Grantor may, subject to the approval of Beneficiary (which approval shall not be unreasonably withheld) defend the claim and the Beneficiary shall cooperate in the defense. Beneficiary may have separate counsel and Grantor shall pay the reasonable fees and expenses of such counsel. Grantor need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

5.21 Principal Place of Business. Grantor's principal place of business is in Teller County in the State of Colorado. Grantor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Grantor will immediately notify Beneficiary in writing of any change in its place of business or the adoption or change of any trade name or fictitious business name by it, and will upon request of Beneficiary, execute any additional financing statements or other certificates necessary to reflect any such adoption or change in trade name or fictitious business name.

5.22 Environmental Agreement. Concurrently with the execution of the Indenture and Notes Purchase Agreement, Grantor shall execute an instrument entitled "First Lien Environmental Agreement" (which, together with all amendments,

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modifications, extensions, renewals or restatements thereof, is referred to herein as the "Environmental Agreement"). The obligations of Grantor under the Environmental Agreement are not secured by this Deed of Trust.

5.23 Grantor Different From Obligor. As used in this Section, the term "Obligor" shall mean each Person or entity obligated in any manner for or under any of the Secured Obligations or obligated in any manner for or under any of the obligations secured by the Secured Obligations or guarantying such obligations secured by the Secured Obligations including, without limitation, Borrower.

(a) *Representations and Warranties*. Grantor represents and warrants to Beneficiary that: (i) this Deed of Trust is executed at an Obligor's request; (ii) this Deed of Trust complies with all agreements between Grantor and any Obligor regarding Grantor's execution hereof; (iii) Beneficiary has made no representation to Grantor as to the creditworthiness of any Obligor; and (iv) Grantor has established adequate means of obtaining from each Obligor on a continuing basis financial and other information pertaining to such Obligor's financial condition. Grantor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Grantor's risks hereunder. Grantor further agrees that Beneficiary shall have no obligation to disclose to Grantor any information or material about any Obligor which is acquired by Beneficiary in any manner. The liability of Grantor hereunder shall be reinstated and revived, and the rights of Beneficiary shall continue if and to the extent that for any reason any amount at any time paid on account of any Secured Obligation is rescinded or must otherwise be restored by Beneficiary, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid. The determination as to whether any amount so paid must be rescinded or restored shall be made by Beneficiary in its reasonable discretion; provided however, that if Beneficiary chooses to contest any such matter at the request of Grantor, Grantor agrees to indemnify and hold Beneficiary harmless from and against all costs and expenses, including reasonable attorneys' fees, expended or incurred by Beneficiary in connection therewith, including without limitation, in any litigation with respect thereto.

(b) *Waivers*.

(i) Grantor waives any right to require Beneficiary to: (A) proceed against any Obligor or any other Person; (B) marshal assets or proceed against or exhaust any security held from any Obligor or any other Person; (C) give notice of the terms, time and place of any public or private sale or other disposition of personal property security held from any Obligor or any other Person; (D) take any other action or pursue any other remedy in Beneficiary's power; or (E) make any presentment or demand for performance, or give any notice of nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any obligations or evidences of indebtedness held by Beneficiary as security for or which constitute in whole or in part the Secured Obligations, or in connection with the creation of new or additional obligations.

(ii) Grantor waives any defense to its obligations hereunder based upon or arising by reason of: (A) any disability or other defense of any Obligor or any other Person; (B) the cessation or limitation from any cause whatsoever, other than payment in full, of any Secured Obligation; (C) any lack of authority of any officer, director, partner, agent or any other Person acting or purporting to act on behalf of any Obligor which is a corporation, partnership or other type of entity, or any defect in the formation of any such Obligor; (D) the application by any Obligor of the proceeds of any Secured Obligation for purposes other than the purposes represented by any Obligor to, or intended or understood by, Beneficiary or Grantor; (E) any act or omission by Beneficiary which directly or indirectly results in or aids the discharge of any Obligor or any portion of any Secured Obligation by operation of law or otherwise, or which in any way impairs or suspends any rights or remedies of Beneficiary against any Obligor; (F) any impairment of the value of any interest in any security for the Secured Obligations or any portion thereof, including without limitation, the failure to obtain or maintain perfection or recordation of any interest in any such security, the release of any such security without substitution, and/or the failure to preserve the value of, or to comply with applicable law in disposing of, any such security; (G) any modification of any Secured Obligation, in any form whatsoever, including without limitation the renewal, extension, acceleration or other change in time for payment of, or other change in the terms of, any Secured Obligation or any portion thereof, including increase or decrease of the rate of interest thereon; or (H) any requirement that Beneficiary give any notice of acceptance of this Deed of Trust. Until all Secured Obligations shall have been paid in full, Grantor shall not have any right of subrogation, and Grantor waives any right to enforce any remedy which Beneficiary now has or may hereafter have against any Obligor or any other Person, and waives any benefit of, or any right to participate in, any security now or hereafter held by Beneficiary. Grantor further waives all rights and defenses it may have arising out of: (1) any election of remedies by Beneficiary, even though that election of remedies, such as a non-judicial foreclosure with respect to any security for any portion of the Secured Obligations, destroys Grantor's rights of subrogation or Grantor's rights to proceed against any Obligor for reimbursement; or (2) any loss of rights Grantor may suffer by reason of any rights, powers or remedies of any Obligor in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging any Obligor's obligations.

(iii) If any of said waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective to the extent permitted by applicable law or public policy.

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ARTICLE VI. DEFAULT PROVISIONS

6.1 Rights and Remedies. At any time during the continuance of an Event of Default, subject to Gaming Laws and Liquor Laws, Beneficiary shall have all rights and remedies available at law or in equity, or as provided under the Indenture including, without limitation, the following:

(a) With respect to any Event of Default as defined in Section 6.01 of the Indenture (other than any Event of Default referred to in Subsections 6.01(f) or (g) of the Indenture), all sums secured hereby shall, at the option of Beneficiary, and upon the giving of notice required by the Indenture, if any, become immediately due and payable. With respect to any Event of Default referred to in Subsections 6.01(f), or (g) of the Indenture, all sums secured hereby shall automatically become due and payable without notice and without any action on the part of Beneficiary;

(b) With or without notice, and without releasing Grantor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Event of Default of Grantor and, in connection therewith, to enter upon the Subject Property and do such acts and things as Beneficiary deems necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary under this Deed of Trust; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of Beneficiary, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust; or (v) to employ counsel, accountants, contractors and other appropriate Persons;

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument in any manner provided by law for the foreclosure of deeds of trust or mortgages on real property, including as a mortgage or to obtain specific enforcement of the covenants of Grantor hereunder, the power of sale (to the extent permitted by law), and to sell, as an entirety or as separate lots or parcels, the Subject Property, and Grantor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Grantor waives the defense of laches and any applicable statute of limitations;

(d) Without regard to the value, adequacy or occupancy of the security for the Secured Obligations, to apply to a court of competent jurisdiction for and obtain the appointment of a receiver of the Subject Property to enter upon and take possession of the Subject Property and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Beneficiary as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default. Beneficiary may have a receiver appointed without notice to Grantor or any third party, and Beneficiary may waive any requirement that the receiver post a bond. The expenses, including receiver's fees, attorneys' fees and expenses, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Subject Property and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust or the Bond Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof.

(e) To enter upon, possess, manage and operate the Subject Property or any part thereof, to take and possess all documents, books, records, papers and accounts of Grantor or the then owner of the Subject Property, to make, terminate, enforce or modify Leases of the Subject Property upon such terms and conditions as Beneficiary deems proper, to make repairs, alterations and improvements to the Subject Property as necessary, in Beneficiary's sole judgment, to protect or enhance the security hereof;

(f) Beneficiary may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Subject Property;

(g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions and to apply the proceeds received upon the Secured Obligations all in such order and manner as Beneficiary determines in its sole discretion;

(h) Upon sale of the Subject Property at any foreclosure sale, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the Secured Obligations or its judgment in the foreclosure action. Every right, power and remedy granted to Beneficiary in this Deed of Trust shall be cumulative and not exclusive, and in

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addition to all rights, powers and remedies granted at law or in equity or by statute, and each such right, power and remedy may be exercised from time to time and as often and in such order as may be deemed expedient by Beneficiary, and the exercise of any such right, power or remedy shall not be deemed a waiver of the right to exercise, at the time or thereafter, any other right, power or remedy.

(i) To apply any sums then deposited or held in escrow or otherwise by or on behalf of Beneficiary in accordance with the terms of the Indenture, this Deed of Trust or any other Bond Document to secure payment of Secured Obligation pursuant to the Indenture.

6.2 Public Trustee Foreclosure. (a) At any time at or after the occurrence of an Event of Default (Beneficiary having declared the Secured Obligations to be due and payable, as provided for in Section 2.1(a) hereof), Beneficiary may elect to commence foreclosure proceedings by way of a trustee's sale pursuant to the provisions of Title 38, Article 38, Colorado Revised Statutes, 2016, as amended, or in any other manner then permitted by law, four weeks' public notice having previously been given of the time and place of such sale by weekly advertisement in a newspaper of general circulation in the county in which the Subject Property is located, or upon such other notice as may then be required by law.

(b) If the Subject Property shall be sold by Trustee pursuant to the provisions of this Section 6.2 or if this Deed of Trust shall be foreclosed by appropriate proceedings in a court of competent jurisdiction as provided for below, there shall be allocated and included as additional Secured Obligations, together with interest at the Applicable Rate (as defined in the Indenture), all expenses that may be paid or incurred by or on behalf of Beneficiary for the fees and disbursements of attorneys and their staff, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimates as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examination, title insurance policies and similar data and assurances with respect to title, as Beneficiary may deem necessary either to prosecute such suit or to evidence to bidders at the sales that may be had pursuant to such proceedings the true conditions of the title to or the value of the Subject Property. All reasonable expenditures and expenses of the nature in this Section 6.2 mentioned, and such expenses and fees as may be incurred in the protection of the Subject Property and the maintenance of the lien of this Deed of Trust, including without limitation the fees and disbursements of attorneys and their staff employed by Beneficiary in any litigation or proceedings affecting this Deed of Trust, the Notes or the Subject Property, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Grantor, with interest thereon at the Applicable Rate.

(c) In case of an insured loss after judicial foreclosure or Trustee's sale proceedings have been instituted, the proceeds of any insurance policy or policies, if not applied to rebuilding or restoring the buildings or improvements, shall be used to pay the amount due upon the Secured Obligations. In the event of judicial foreclosure or Trustee's sale, Beneficiary or Trustee is hereby authorized, without the consent of Grantor, to assign any and all insurance policies to the purchaser at the sale, or to take such other steps as Beneficiary or Trustee may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies.

(d) The proceeds of foreclosure sale of the Subject Property shall be distributed and applied in accordance with Section 6.02 of the Security Agreement.

(e) Beneficiary may bid and being the highest bidder therefore, become the purchaser of any or all of the Subject Property at any trustee's or foreclosure sale hereunder and shall have the right to credit the amount of the bid upon the amount of the Secured Obligations, in lieu of cash payment.

6.3 Application of Foreclosure Sale Proceeds and Other Sums. All sums received by Beneficiary under Section 3.3 or Section 6.1, less all costs and expenses incurred by Beneficiary or any receiver under Section 3.3 or Section 6.1, including, without limitation, attorneys' fees, shall be distributed to the Persons legally entitled thereto for application to the Secured Obligations each in accordance with the Indenture and Security Agreement; provided, however, Beneficiary shall have no liability for funds not actually received by Beneficiary.

6.4 Occupancy After Foreclosure. Any sale of the Subject Property or any part thereof in accordance with Section 6.1 will divest all right, title and interest of Grantor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Grantor retains possession of such property or any part thereof subsequent to such sale, Grantor will be considered a tenant at sufferance of the purchaser, and will, if Grantor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

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6.5 No Cure or Waiver. Neither Beneficiary's nor any receiver's entry upon and taking possession of all or any part of the Subject Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or any receiver shall cure or waive any breach, Event of Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Grantor has cured all other defaults), or impair the status of the security, or prejudice Beneficiary in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the lien of this Deed of Trust.

6.6 Payment of Costs, Expenses and Attorney's Fees. Grantor agrees to pay to Beneficiary immediately and without demand all costs and expenses incurred by Beneficiary pursuant to Section 6.1 (including, without limitation, court costs and reasonable attorneys' fees, whether incurred in litigation or not) or as a result of any dispute arising under, or enforcement of, this Deed of Trust (or indemnities provided herein), with interest from the date of expenditure until said sums have been paid at the rate of interest then applicable to the principal balance of the Notes as specified therein.

6.7 Power to File Notices and Cure Defaults. During the continuance of an Event of Default, Grantor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest, (a) if Grantor fails to timely do so, to execute and/or record any notices of completion, cessation of labor, or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Leases and Payments in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Collateral, and (d) during the continuance of an Event of Default, Beneficiary may perform any obligation of Grantor hereunder; provided, however, that: (i) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (ii) Beneficiary shall not be liable to Grantor or any other Person or entity for any failure to act under this Section. Notwithstanding the foregoing, the foregoing appointment of Beneficiary as attorney-in-fact is not intended to allow Beneficiary to confess judgment or any other act prohibited by applicable law.

6.8 Reinstatement. This Deed of Trust shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should Grantor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Grantor's property and assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

#### ARTICLE VII. MISCELLANEOUS PROVISIONS

7.1 Additional Provisions. The Bond Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Bond Documents grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Grantor which apply to this Deed of Trust and to the Subject Property and Collateral and such further rights and agreements are incorporated herein by this reference. In executing and delivering this Deed of Trust or otherwise acting hereunder, the Beneficiary shall enjoy all the rights, protections, indemnities and immunities granted to it under the Indenture.

7.2 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Subject Property unless Beneficiary consents to a merger in writing.

7.3 Obligations of Grantor, Joint and Several. If more than one Person has executed this Deed of Trust as "Grantor", the obligations of all such Persons hereunder shall be joint and several.

7.4 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, GRANTOR HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS DEED OF TRUST OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF BENEFICIARY IN THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF.

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7.5 Waiver of Marshalling Rights. Grantor, for itself and for all parties claiming through or under Grantor, and for all parties who may acquire a lien on or interest in the Subject Property, hereby waives all rights to have the Subject Property and/or any other property, including, without limitation, the Collateral, which is now or later may be security for any Secured Obligation ("Other Property") marshalled upon any foreclosure of this Deed of Trust or on a foreclosure of any other lien or security interest against any security for any of the Secured Obligations. Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Subject Property and any or all of the Collateral or Other Property as a whole or in separate parcels, in any order that Beneficiary may designate.

7.6 Rules of Construction; Definitions. When the identity of the parties or other circumstances make it appropriate, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Subject Property" means all and any part of the Subject Property and "Collateral" means all and any part of the Collateral, and any interest in the Subject Property and Collateral, respectively. Notwithstanding anything set forth herein, Grantor agrees and acknowledges that each of Grantor and Beneficiary has participated in the negotiation and drafting of this document, and that this Deed of Trust shall not be interpreted or construed against or in favor of any party by virtue of the identity, interest or affiliation of its preparer. Capitalized terms not otherwise defined herein shall have the meaning given such terms in the Indenture.

7.7 Successors in Interest. The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto; provided, however, that this Section 7.7 does not waive or modify the provisions of any applicable provision in the Bond Documents regarding transfers of interest in the Subject Property or the Grantor or any of Grantor's Affiliates.

7.8 Execution In Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which, when executed and delivered to Beneficiary, will be deemed to be an original and all of which, taken together, will be deemed to be one and the same instrument.

7.9 Colorado Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Colorado without regard to conflict of law principles.

7.10 Notices. Except as otherwise provided herein, all notices, requests, demands, consents, instructions or other communications to or upon the Grantor or the Beneficiary under this Deed of Trust shall be in writing and faxed, mailed, emailed or delivered at its respective facsimile number or address set forth below. All such notices and communications shall be effective (i) when sent by an overnight courier service of recognized standing, on the second Business Day following the deposit with such service; (ii) when mailed, first-class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt; (iii) when delivered by hand, upon delivery; and (iv) when sent by facsimile transmission or e-mail, upon confirmation of receipt.

Grantor: FHR-Colorado LLC  
c/o Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Daniel R. Lee  
President and Chief Executive Officer  
Tel. No. (702) 221-7800  
Fax No. (702) 221-8101  
E-mail: dleelv@me.com

With a Copy to: Brownstein Hyatt Farber Schreck, LLP  
410 Seventeenth Street - Suite 2200  
Denver, CO 80202  
Attention: Mark Oveson  
Tel. No. (303) 223-1127  
Fax No. (303) 223-0927  
E-mail: moveson@BHFS.com

Beneficiary: Wilmington Trust, National Association  
Global Capital Markets  
50 S. 6<sup>th</sup> Street, Suite 1290

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Minneapolis, MN 55402  
Attention: Lynn M. Steiner  
Tel. No. (612) 217-5667  
Fax No. (612) 217-5651  
Email: lsteiner@wilmingtontrust.com

7.11 Request for Notice. Grantor hereby requests that a copy of any notice of default and notice of sale be mailed to Grantor at the address set forth in 7.11 of this Deed of Trust.

7.12 Gaming. This Deed of Trust is subject to the Gaming Laws and Liquor Laws. Without limiting the generality of the foregoing, such laws may limit Beneficiary's remedies and rights of entry. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Deed of Trust and the other Bond Documents.

7.13 Modifications. Grantor and Beneficiary may agree to change the interest rate and/or the maturity date applicable to the Secured Obligations (to the extent provided in the other Bond Documents), release collateral for the Secured Obligations or, to the extent provided in the other Bond Documents, otherwise alter any other term of the Bond Documents; none of such changes shall affect the priority of the lien created by this Deed of Trust.

7.14 Evidence of Indebtedness. For purposes of this Deed of Trust, the evidence of the Indebtedness secured hereby shall be a fully executed original of the Indenture, such that, for example, the Indenture may be presented to Trustee as evidence of the Indebtedness when seeking to foreclose on this Deed of Trust or securing any partial or complete release of this Deed of Trust, and Trustee shall accept a signed original of each of the Indenture as the original evidence of indebtedness for such purposes.

7.15 Invalidity. The invalidity or unenforceability of any provision of this Deed of Trust will not affect the validity or enforceability of any other provision, and all other provisions will remain in full force and effect.

[Signatures on following page]

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EXHIBIT "A"

LEGAL DESCRIPTION OF THE OWNED PROPERTY

Parcel One:

The surface only of: Lot 34R, Block 17,  
Fremont, now known as Cripple Creek, (Exemption Plat recorded September 12, 1991 at Reception No. 0389288) County of Teller, State of Colorado

Parcel Two:

Lots 36, 37, 38, 39 and 40, Block 17,  
Fremont, now known as Cripple Creek,  
County of Teller, State of Colorado

Parcel Three:

Lot 1, Bronco Billy's Subdivision, Filing No. 1, recorded August 28, 2008 at Reception No. 520305, Surveyors Statement recorded June 30, 2009 at Reception No. 627720  
County of Teller,  
State of Colorado

Parcel Four:

Lots 5, 6, 7 and 8 and Lots 55, 56, 57, 58, 59 and 60, Block 7, except the easterly 65 feet of said Lots 57, 58, 59 and 60, First Addition to Cripple Creek, Teller County, State of Colorado, together with the Easterly half of the vacated alley adjacent to said Lots 5, 6, 7 and 8, and Westerly half of vacated alley adjacent to said Lots 55 and 56, as shown in Ordinance No. 1987-3 recorded March 8, 1991 in Book 547 at Page 327

And

The surface only of: The East 65 feet of Lots 57, 58, 59 and 60, Block 7, First Addition to Cripple Creek, Teller County, State of Colorado, together with the Westerly half of vacated alley adjacent to said Lots 55 and 56, as shown in Ordinance No. 1987-3 recorded March 8, 1991 in Book 547 at Page 327

Parcel Five:

Intentionally Deleted

Parcel Six:

The South 25 feet of Lot 8, Block 16,  
Fremont, now known as Cripple Creek,  
County of Teller,  
State of Colorado

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EXHIBIT A-1

LEGAL DESCRIPTION OF GROUND LEASED PROPERTY

Parcel Seven:

A Leasehold Estate created by and between Cripple Creek Development Co., a Colorado corporation and Blue Building Development, Inc., a Wyoming corporation, as lessor and The Pioneer Group Inc., a Colorado corporation, as lessee recorded February 2, 2015 at Reception No. 677136, Assignment and Assumption Agreement (Brokley Ground Lease) as Recorded May13, 2016 at Reception No. 688123, upon and subject to all of the conditions therein contained, leasing the following described property:

Parcel A:  
Lots 29 and 30, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado.

Parcel B:  
Lots 31 through 34, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel C:  
Lots 35 and 36, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel D:  
Lots 8 and 9, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel E:  
The West 12 1/2 feet of Lot 5 and all of Lot 6, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel F:  
The North 46 feet of Lots 1, 2, and 3,  
The North 46 feet of the East 8 feet of Lot 4,  
The North 50 feet of the West 17 feet of Lot 4,  
The North 50 feet of the East 12 1/2 feet of Lot 5,  
Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel G:  
The South 29 feet of the North 75 feet of Lots 1, 2, and 3;  
The South 29 feet of the North 75 feet of the East 8 feet of Lot 4;  
The South 25 feet of the North 75 feet of the West 17 feet of Lot 4;  
The South 25 feet of the North 75 feet of the East 12 1/2 feet of Lot 5;  
All in Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel H:  
The South 50 feet of Lots 1 through 4, and  
The South 50 feet of the East 12 1/2 feet of Lot 5,

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Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel I:  
Lot 7, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel J:  
Lot 10, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel K:  
Lot 11, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel L:  
Lot 12, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel M:  
Lot 13, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel N:  
Lot 21R, Block 16,  
Fremont (now Cripple Creek), Amended February 27, 1992 in Plat Book L at Page 39,  
County of Teller, State of Colorado

Parcel O:  
Lot 17R, Block 16,  
Fremont (now Cripple Creek) Replat No. 1, according to the Map recorded May 24, 1994 in Plat Book M at Page 65,  
County of Teller, State of Colorado.

Parcel P:  
Lot 25, Block 16,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel Eight

Lots 25 through 33, inclusive, Block 9,  
Fremont (now Cripple Creek)  
County of Teller, State of Colorado

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Document Prepared by and when recorded return to:

Shearman & Sterling LLP  
599 Lexington Ave  
New York, New York 10022  
Attn: Lisa M. Brill, Esq.  
Telephone: 212-848-4571

Reviewed for Compliance with Mississippi Law:  
Baker Donelson Bearman Caldwell & Berkowitz, PC  
One Eastover Center  
100 Vision Drive, Suite 400  
Jackson, MS 39211  
Attn: Virginia Todd Weaver (MS Bar No. 10361)  
Telephone: 601-969-4648

Indexing Instructions:

To the Chancery Clerk of Hancock County, MS: The  
real property described herein is situated in: See Exhibit  
B Attached

Trustor:  
Silver Slipper Casino Venture, LLC  
5000 Beach Boulevard  
Bay St. Louis, MS 39520  
Telephone: 702-221-7800

Trustee:  
First National Financial Title  
Services LLC  
120 Interstate North Parkway  
Building 100, Suite #108  
Atlanta, GA 30339  
Telephone: 770-330-0063

Beneficiary:  
Wilmington Trust, National  
Association  
50 S. 6th Street, Suite 1290  
Attn: Lynn M. Steiner  
Telephone: 612-217-5651

FIRST LIEN LEASEHOLD DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT WITH  
ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

from

Silver Slipper Casino Venture, LLC, Trustor

to

First National Financial Title Services LLC, Trustee, for the use and benefit of  
Wilmington Trust, National Association, as Collateral Agent and Beneficiary

Dated February \_\_, 2018

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This Deed of Trust contains, inter alia, obligations which may provide for:

- (a) a variable rate of interest;
- (b) a term loan and/or
- (c) future advances

The final maturity date of the obligations secured hereby is February 2, 2024

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THIS DEED OF TRUST SECURED A NOTE WHICH PROVIDES FOR A VARIABLE  
INTEREST RATE

FIRST LIEN LEASEHOLD DEED OF TRUST, FIXTURE FILING AND SECURITY  
AGREEMENT WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THE PARTIES TO THIS FIRST LIEN LEASEHOLD DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS, ("Deed of Trust"), made as of February \_\_, 2018, are SILVER SLIPPER CASINO VENTURE LLC, a Delaware limited liability company ("Trustor"), and First National Financial Title Services LLC ("Trustee") for the benefit of Wilmington Trust, National Association, as Collateral Agent ("Collateral Agent" or "Beneficiary"). Unless otherwise defined herein, all capitalized terms used in this Deed of Trust shall have the respective meanings assigned in the Indenture referred to below.

RECITALS

A. As of the date hereof, Trustor has executed that certain Guaranty Agreement for the benefit of Beneficiary (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. ("Borrower"), an affiliate of Trustor, arising out of, among other things:

(i) That certain Notes Purchase Agreement dated as of the date hereof, executed by Borrower, the Guarantors, and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes");

(ii) That certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Beneficiary (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holders");

(iii) Those certain Notes executed by Borrower and payable to the order of each of the Noteholders for the purpose of evidencing Borrower's obligation (among other obligations) to repay amounts advanced under the Indenture, together with accrued interest thereon; and

(iv) The final maturity date of the obligations secured hereby is February 2, 2024.

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained and in the other Bond Documents, the parties hereto hereby agree as follows:

ARTICLE I. GRANTING CLAUSE

For the purposes of and upon the terms and conditions set forth in this Deed of Trust, Trustor irrevocably grants, conveys and assigns to Trustee, in trust for the benefit of Beneficiary with power of sale and right of entry and possession, all that (i) right, title and interest in and to that certain Lease Agreement With Option to Purchase between Cure Land Company, LLC and Trustor dated November 17, 2004, a Memorandum of which was recorded in Book BB 298, page 287, as amended by First Amendment to Lease with Option to Purchase, dated March 13, 2009, recorded in Book 2009, page 3448, as further amended by Second Amendment to Lease with Option to Purchase, dated October 1, 2012, recorded in Book 2012, page 9833 (as supplemented, modified, amended extended or restated from time to time, the "Cure Casino Lease"); and (ii) all right, title and interest in and to those certain Public Trust Tidelands Lease between the State of Mississippi and Trustor, dated July 8, 2003, recorded in Deed Book BB 273, page 685 and Public Trust Tidelands Lease between the State of Mississippi and Trustor dated November 11, 2004, recorded in Deed Book BB 297, Page 614 (as supplemented, modified, amended, extended or restated from time to time, the "Tidelands Leases"), the property covered by the Cure Casino Lease and the Tidelands Leases being located in the County of Hancock, State of Mississippi and, described on Exhibit A attached hereto, together with all development rights or credits, air rights, water, water rights and water stock related to the real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, and all appurtenances, easements, rights and rights of way appurtenant or related thereto; all buildings, other improvements and fixtures now or hereafter located on the real property, and including, but not limited to, all apparatus, equipment, and appliances used in the operation or occupancy of the real property, it being intended by the parties that all such items shall be conclusively considered to be a part of the real property, whether or not attached or affixed to the real property (the "Improvements"); all interest or estate which Trustor may hereafter acquire in the property described above, and all additions and accretions thereto; all present and future interest of Trustor as

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lessor, licensor, franchisor, Trustor or similar party to any occupancy agreement now or hereinafter related to the Improvements; all right, title and interest of Trustor in any present or future awards or payments including any right to receive the same; the Collateral (as defined in Section 4.1); and the rents, issues, earnings, income and proceeds of any of the foregoing; (all of the foregoing, whether now owned or hereafter acquired, being collectively referred to as the "Subject Property"). The listing of specific rights or property shall not be interpreted as a limit of general terms. The Subject Property shall not include the Excluded Collateral (as defined in the Security Agreement).

This Deed of Trust shall have priority at all times over any and all mechanics, furnisher and materialmen's liens. No contract for labor or materials will be let by Trustor except with the express stipulation that any mechanic's or materialmen's liens resulting therefrom shall at all times be subordinate to the lien of this Deed of Trust.

## ARTICLE II. OBLIGATIONS SECURED

2.1 Obligations Secured. Trustor makes this grant and assignment for the purpose of securing the following obligations (collectively, the "Obligations"):

(a) All liabilities and obligations, howsoever arising, owed by the Trustor to the Collateral Agent and Noteholders of every kind and description (whether or not evidenced by the Notes or any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, in each case, pursuant to the terms of the Guaranty, this Deed of Trust or any of the other Bond Documents to which the Trustor is a party; and;

(b) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes and (iii) increases or decreases in the maximum amount of the Notes or any reallocation between such facilities.

2.2 Future Advances. This Deed of Trust is governed by the Mississippi Code of 1972, Sections 89-1-49 and 89-5-21 and secures future advances as provided in such Sections. The maximum amount of principal secured hereby (including disbursements that the Noteholders may, but shall not be obligated to, make under this Deed of Trust, the Indenture, or any other document with respect thereto) shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000), which amount shall not be reduced by (a) repayments from time to time of outstanding amounts under the Notes or (b) repayments by Borrower from any funding source. This Deed of Trust shall be valid and have priority to the extent of the maximum amount secured hereby, over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Subject Property given priority by law.

2.3 Incorporation. All terms of the Obligations and the documents evidencing such obligations are incorporated herein by this reference. All Persons who may have or acquire an interest in the Subject Property shall be deemed to have notice of the terms of the Obligations and to have notice, if provided therein, that: (a) the Notes, the Indenture may permit borrowing, repayment and re borrowing so that repayments shall not reduce the amounts of the Obligations; and (b) the rate of interest on one or more Obligations may vary from time to time.

2.4 Obligations. The term "Obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges (if any) fees, expenses, indemnities, late charges and loan fees at any time accruing or assessed on any of the Obligations (and shall include interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Trustor, whether or not allowed or allowable) and all the foregoing shall be part of the Obligations.

## ARTICLE III. ASSIGNMENT OF LEASES AND RENTS

3.1 Representations, Warranties and Covenants. Trustor represents, warrants and covenants that: (a) there are no material space leases, licenses or other occupancy agreements relating to the management, leasing or operation of the Subject Property or any portion thereof other than those that have been submitted to Beneficiary as of the date hereof ("Leases") in effect as of the date hereof; and (b) no material Leases shall be entered into by Trustor that would materially and adversely affect Beneficiary without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders, as defined in the Indenture) unless otherwise permitted under the Indenture. Trustor further hereby represents and

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warrants to Beneficiary and the Noteholders that the location of the new swimming pool is as described and indicated on that certain survey dated as of November 6, 2015 by Brown, Mitchell & Alexander, Inc.

3.2 Assignment. Other than the Excluded Collateral and subject to Gaming Laws and Liquor Laws, Trustor hereby irrevocably assigns to Beneficiary all of Trustor's right, title and interest in, to and under: (a) all Leases and all other agreements of any kind relating to the use or occupancy of the Subject Property or any portion thereof, whether now existing or entered into after the date hereof; and (b) the rents, issues, deposits and profits of the Subject Property, including, without limitation, all amounts payable and all rights and benefits accruing to Trustor under the Leases ("Payments"). The term "Leases" shall also include all guarantees of and security for the lessees' performance thereunder, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This is a present and absolute assignment, not an assignment for security purposes only, and Beneficiary's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Subject Property. To the extent of any conflict of discrepancy between the terms of this Article III and the Assignment of Entitlements, Contracts, Rents and Revenues, the terms and conditions of the Assignment of Entitlements, Contracts, Rents and Revenues shall control.

3.3 Grant of License. Beneficiary confers upon Trustor a revocable license ("License") to collect and retain the Payments as they become due and payable, except during the existence of an Event of Default. Upon the occurrence of an Event of Default, the License shall be automatically revoked and Beneficiary may collect and apply the Payments pursuant to Section 6.4 without notice and without taking possession of the Subject Property. Trustor hereby irrevocably authorizes and directs the lessees under the Leases to rely upon and comply with any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums which may at any time become due under the Leases, or for the performance of any of the lessees' undertakings under the Leases, and the lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Trustor hereby relieves the lessees from any liability to Trustor by reason of relying upon and complying with any such notice or demand by Beneficiary.

3.4 Effect of Assignment. The foregoing irrevocable assignment shall not cause Beneficiary to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Subject Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Subject Property by the lessees under any of the Leases or any other parties; for any dangerous or defective condition of the Subject Property; or for any negligence in the management, upkeep, repair or control of the Subject Property resulting in loss or injury or death to any lessee, licensee, employee, invitee or other Person. Beneficiary and Trustee shall not directly or indirectly be liable to Trustor or any other Person as a consequence of: (i) the exercise or failure to exercise any of the rights, remedies or powers granted to Beneficiary or Trustee, or any of their respective employees, agents, contractors or subcontractors hereunder; or (ii) the failure or refusal of Beneficiary to perform or discharge any obligation, duty or liability of Trustor arising under the Leases.

3.5 Covenants. Trustor covenants and agrees at Trustor's sole cost and expense to: (a) perform the obligations of lessor contained in the Leases and enforce performance by the lessees of the obligations of the lessees contained in the Leases; to the extent commercially reasonable (b) give Beneficiary prompt written notice of any known material default which occurs with respect to any of the Leases, whether the default be that of the lessee or of the lessor; (c) exercise Trustor's commercially reasonable efforts to keep all portions of the Subject Property that are capable of being leased at all times at rentals not less than the fair market rental value; (d) deliver to Beneficiary fully executed, counterpart original(s) of each and every Lease if requested to do so; (e) promptly pay, when due and payable, the rent and other charges payable pursuant to the Leases; (f) execute and record such additional assignments of any Lease or specific subordinations (or subordination, attornment and non-disturbance agreements executed by the lessor and lessee) of any Lease to the Deed of Trust, in form acceptable to Beneficiary, as Beneficiary may request. Trustor shall not, without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders), unless otherwise permitted by any provision of the Indenture: (i) enter into any Leases after the date of this Deed of Trust; (ii) execute any other assignment relating to any of the Leases; (iii) discount any rent or other sums due under the Leases other than in the ordinary course of business, or collect the same in advance, other than to collect rent one (1) month in advance of the time when it becomes due; (iv) terminate, materially modify or amend any of the terms of the Leases or in any manner release or discharge the lessees from any material obligations thereunder; (v) consent to any assignment or subletting by any lessee; or (vi) subordinate or agree to subordinate any of the Leases to any other mortgage, deed of trust, or encumbrance. Any such attempted action in violation of the provisions of this Section 3.5 shall be null and void. If any of the Leases shall be terminated prior to the natural expiration of its term due to default by Trustor or any tenant thereunder, and if, pursuant to the provisions of the Lease, Beneficiary or its designee shall acquire from the lessor a new lease of the leasehold premises, Trustor covenants and agrees that it shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained. If the Lease shall be rejected or disaffirmed by the lessor thereunder (or by any receiver, trustee, custodian or other party who succeeds to the rights of such lessor) pursuant to the Bankruptcy Code (as hereinafter defined) or similar or successor law or right, Trustor covenants that it will not elect to treat the

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Lease as terminated under 11 U.S.C. § 365(h) or any similar or successor law or right. Upon the occurrence and during the continuance of an Event of Default, Beneficiary shall have the sole and exclusive right to make or refrain from making any such election, and Trustor agrees that any such election, if made by Trustor other than in accordance with this subsection, shall be void and of no force or effect.

3.6 Estoppel Certificates. Within fifteen (15) days after written request by Beneficiary, Trustor shall deliver to Beneficiary and to any party designated by Beneficiary estoppel certificates executed by Trustor and by each of the lessees, in recordable form, certifying (if such be the case): (a) that the foregoing assignment and the Leases are in full force and effect; (b) the date of each lessee's most recent payment of rent; (c) that, to Trustor's knowledge, there are no defenses or offsets outstanding, or stating those claimed by Trustor or lessees under the foregoing assignment or the Leases, as the case may be; and (d) any other information reasonably requested by Beneficiary.

3.7 Perfection Upon Recordation. Trustor acknowledges that it has taken all actions necessary to obtain, and that upon recordation of this Deed of Trust Beneficiary shall have, to the extent permitted under applicable law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases in favor of Beneficiary. Trustor acknowledges and agrees that upon recordation of this Deed of Trust Trustor's and Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Trustor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "Bankruptcy Code"), without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

#### ARTICLE IV. SECURITY AGREEMENT AND FIXTURE FILING

4.1 Security Interest. As security for the full, prompt, complete and final payment when due (whether at stated maturity, by acceleration or otherwise) and prompt performance of all the Obligations, Trustor, subject to Gaming Laws and Liquor Laws, hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to Beneficiary, for itself and for the benefit of the Noteholders, a security interest in and to all of Trustor's right, title and interest in, to and under each of the following (all of such interest of Trustor being hereinafter collectively called the "Collateral"), but excluding the Excluded Collateral:

All of the Trustor's personal property now or hereafter acquired, including without limitation all goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on (i) the real property described on Exhibit A attached hereto and incorporated by reference herein (to the extent the same are not effectively made a part of the real property pursuant to Article I above) or (ii) the Improvements (which real property and Improvements are collectively referred to herein as the Subject Property); together with all rents, issues, deposits and profits of the Subject Property and security deposits derived from the Subject Property (to the extent, if any, they are not subject to Article III); all sales contracts or agreements for the sale of the Subject Property or any portion thereof now or hereafter entered into (subject to any limitations on Trustor's ability to enter into the same as set forth in the Indenture); all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses, agreements, all construction, service, engineering, consulting, management, leasing, architectural, and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Subject Property, together with any and all architectural drawings, plans, specifications, site plans, surveys, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Subject Property and all warranties and guaranties relating to any and all of the foregoing or otherwise relating to the Subject Property, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing, operation, sale or disposition of the Subject Property or any business now or hereafter conducted thereon by Trustor; all development rights and credits and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Subject Property; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with the Subject Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights; all deposits or other security now or hereafter made with or given to utility companies by Trustor with respect to the Subject Property; all advance payments of insurance premiums made by Trustor with respect to the Subject Property; all guaranties, warranties or indemnities related to the Subject Property; all plans, drawings, reports, and specifications relating to the Subject Property; all loan funds

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held by Beneficiary, whether or not disbursed; all funds deposited with Beneficiary pursuant to the Bond Documents; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Subject Property or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under the Uniform Commercial Code as enacted in Mississippi Uniform Commercial Code Sections 9-334 and P-502, as amended or recodified from time to time ("UCC"). All terms defined in the UCC shall have the respective meanings given to those terms in the UCC.

Nothing in this Article IV shall be deemed to limit the security interest granted by Trustor pursuant to the Security Agreement; the security interest granted by Trustor pursuant to this Deed of Trust is in addition to any other security interest granted by Trustor pursuant to the other Security Documents, and there shall be no merger of any lien hereunder with any security interest created by any other Bond Document.

4.2 Representations and Warranties. Trustor hereby represents and warrants to Beneficiary and the Noteholders that, as of the date hereof: (a) Trustor has, or will have, good title to the Collateral; (b) Trustor has not encumbered the Collateral to anyone other than Beneficiary, and no financing statement covering any of the Collateral has been delivered to any Person or entity other than Beneficiary except such financing statements that are released as of the date hereof; (c) Trustor's principal place of business is located at the address shown in Section 7.11; and (d) Trustor's legal name is exactly as set forth on the first page of this Deed of Trust and all of Trustor's organizational documents or agreements delivered to Beneficiary are complete and accurate in every material respect.

4.3 Further Assurances. Trustor agrees: (a) to execute and deliver such documents necessary to create, perfect and continue the security interests contemplated hereby to the extent the same may be perfected by filing; (b) to cooperate with Beneficiary in perfecting all security interests granted herein and in obtaining such agreements from third parties reasonably necessary or proper, in connection with the preservation, perfection or enforcement of any of its rights hereunder (including, without limitation, control agreements with respect to accounts not at Wilmington Trust, N.A. or its affiliates); and (c) that Beneficiary is authorized (but not obligated) to file financing statements in the name of Trustor to perfect Beneficiary's security interest in Collateral.

4.4 Rights of Beneficiary. Except as limited by Gaming Laws and Liquor Laws or Trustor's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, in addition to Beneficiary's rights as a "Secured Party" under the UCC, Beneficiary may, but shall not be obligated to, during the continuance of an Event of Default, at any time without notice and at the expense of Trustor: (a) give notice to any Person of Beneficiary's rights hereunder and enforce such rights at law or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Beneficiary therein; (c) inspect the Collateral, including all books and records of the Trustor located on the Subject Property, and conduct such environmental and engineering studies as Beneficiary may require, provided that such inspection and studies shall not materially interfere with the operation of the Subject Property; and (d) endorse, collect and receive any right to payment of money owing to Trustor under or from the Collateral

4.5 Rights of Beneficiary on Default. Subject to Gaming Laws and Liquor Laws, during the continuance of an Event of Default, then in addition to all of Beneficiary's rights as a "Secured Party" under the UCC or otherwise at law:

(a) Beneficiary may: (i) upon written notice, require Trustor to assemble any or all of the Collateral and make it available to Beneficiary at a place designated by Beneficiary; (ii) without prior notice, enter upon the Subject Property or other place where any of the Collateral may be located and take exclusive possession of, collect, sell, lease, license and dispose of any or all of the Collateral, and store the same at locations acceptable to Beneficiary at Trustor's expense; (iii) sell, assign and deliver at any place or in any lawful manner all or any part of the Collateral and bid and become purchaser at any such sales;

(b) Beneficiary may, for the account of Trustor and at Trustor's expense: (i) operate, use, consume, sell, lease, license or dispose of the Collateral as Beneficiary deems appropriate for the purpose of performing any or all of the Obligations; (ii) enter into any agreement, compromise, or settlement, including insurance claims, which Beneficiary may reasonably deem desirable or proper with respect to any of the Collateral; and (iii) endorse and deliver evidences of title for, and receive, enforce and collect by legal action or otherwise, all indebtedness and obligations now or hereafter owing to Trustor in connection with or on account of any or all of the Collateral; and

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(c) In disposing of Collateral hereunder, Beneficiary may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral may be applied by Beneficiary to the payment of expenses incurred by Beneficiary in connection with the foregoing including attorneys' fees, costs and expenses, and the balance of such proceeds may be applied by Beneficiary toward the payment of the Obligations in such order of application as Beneficiary may from time to time elect.

4.6 Power of Attorney. Trustor hereby irrevocably appoints Beneficiary as Trustor's attorney in fact (such agency being coupled with an interest), and as such attorney in fact Beneficiary may, without the obligation to do so, in Beneficiary's name, or in the name of Trustor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the Collateral, and, during the continuance of an Event of Default, take any other action required of Trustor; provided, however, that Beneficiary as such attorney in fact shall be accountable only for such funds as are actually received by Beneficiary.

4.7 Possession and Use of Collateral. Except as otherwise provided in this Section or the other Bond Documents, so long as no Default or Event of Default exists, Trustor may possess, use, move, transfer or dispose of any of the Collateral in the ordinary course of Trustor's business and in accordance with the Bond Documents.

#### ARTICLE V. RIGHTS AND DUTIES OF THE PARTIES

5.1 Title. (a) Subject to Gaming Laws and Liquor Laws, Trustor represents and warrants that Trustor lawfully holds and possesses leasehold title to the portion of the Subject Property without limitation on the right to encumber, and that this Deed of Trust is a first priority lien on the Subject Property, subject only to the Permitted Liens (as defined in the Indenture). Neither Trustor, nor any Affiliate of Trustor, has any interest in any real property, not encumbered hereby, which is utilized in any material manner in connection with the use and/or operation of the Subject Property or which is necessary and required for the use and operation of the Subject Property. Notwithstanding anything contained in this Deed of Trust or any of the other Bond Documents to the contrary, with respect to the Tidelands Lease dated November 11, 2004 (the "2004 Tidelands Lease"), (i) Trustor shall not be deemed to have made any representations or warranties, including, without limitation, with respect to the existence, validity or enforceability of the 2004 Tidelands Lease; and (ii) Trustor shall have no obligation to keep or maintain the 2004 Tidelands Lease in force and effect, and no amendment or termination of the 2004 Tidelands Lease shall result in a default or Event of Default under this Deed of Trust or any other Bond Document.

(b) Trustor will fully perform and comply with all material covenants, warranties and obligations imposed upon or assumed by it under the Leases and will keep the Leases constantly in full force and effect. Trustor will not assign, amend, modify, supplement, restate or terminate (or agree to any such action) any of the Leases without the prior written consent of Beneficiary. Trustor will give Beneficiary prompt notice in writing of any default by either party under any of the Leases, or the receipt by Trustor of any notice of default from the landlord of any of the Leases by providing to Beneficiary a photostatic copy of any such notice received by Trustor from said landlord. Such notice shall be given without regard to the fact that Beneficiary may be entitled to such notice directly from the landlord. Beneficiary may, but shall not be obligated to, take any action Beneficiary deems necessary or desirable to cure any default by Trustor under the Leases.

5.2 Taxes and Assessments. Subject to Trustor's right to contest payment of taxes in accordance with law, Trustor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi public authority or utility company which are or which may become a lien upon or cause a loss in value of the Subject Property or any interest therein. Trustor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Beneficiary by reason of its interest in any Secured Obligation or in the Subject Property, or by reason of any payment made to Beneficiary pursuant to any Secured Obligation; provided, however, Trustor shall have no obligation to pay taxes which may be imposed from time to time upon Beneficiary and which are measured by and imposed upon Beneficiary's net income.

5.3 Tax and Insurance Impounds. Upon an Event of Default, at Beneficiary's option and upon its demand, Trustor shall, until all Obligations have been paid in full, pay to Beneficiary monthly, annually or as otherwise directed by Beneficiary an amount reasonably estimated by Beneficiary to be equal to: (a) all taxes, assessments and levies imposed by any public or quasi-public authority or utility company which are or may become a lien upon the Subject Property or Collateral and will become due for the tax year during which such payment is so directed; and (b) premiums for fire, other hazard and mortgage insurance required or requested pursuant to the Bond Documents when same are next due. If Beneficiary reasonably determines that any amounts paid by Trustor are insufficient for the payment in full of such taxes, assessments, levies and/or insurance premiums, Beneficiary shall notify Trustor of the increased amounts required to pay all amounts due, whereupon Trustor shall pay to Beneficiary within thirty (30) days thereafter the additional amount as stated in Beneficiary's notice. All

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sums so paid shall not bear interest, except to the extent and in any minimum amount required by law; and Beneficiary shall, unless Trustor is otherwise in default hereunder or under any Obligation, apply said funds to the payment of, or at the sole option of Beneficiary release said funds to Trustor for the application to and payment of, such sums, taxes, assessments, levies, charges, and insurance premiums. During the continuance of an Event of Default, Beneficiary may apply all or any part of said sums to any Obligation and/or to cure such Event of Default, in which event Trustor shall be required to restore all amounts so applied, as well as to cure any other events or conditions of Event of Default not cured by such application. Upon assignment of this Deed of Trust, Beneficiary shall have the right to assign all amounts collected and in its possession to its assignee whereupon Beneficiary shall be released from all liability with respect thereto. Within ninety-five (95) days following full repayment of the Obligations (other than full repayment of the Obligations as a consequence of a foreclosure or conveyance in lieu of foreclosure of the liens and security interests securing the Obligations) or at such earlier time as Beneficiary may elect, the balance of all amounts collected and in Beneficiary's possession shall be paid to Trustor or the Persons otherwise legally entitled thereto at the written direction of the Trustor.

5.4 Performance of Obligations. Trustor shall promptly pay and perform each Obligation when due.

5.5 Liens, Encumbrances and Charges. Trustor shall immediately discharge any lien not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust. Trustor shall pay prior to delinquency all obligations secured by or reducible to liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Subject Property or any interest therein, whether senior or subordinate hereto.

5.6 Damages: Insurance and Condemnation Proceeds. The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Trustor to Beneficiary and, at the request of Beneficiary, shall be paid directly to Beneficiary in accordance with Section 3.10(d)(III) of the Indenture: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, the Subject Property or Collateral; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Subject Property or Collateral; (iii) all proceeds of any insurance policies payable by reason of loss sustained to all or any part of the Subject Property or Collateral; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, and without regard to any requirement contained in Section 5.7(d) of this Deed of Trust, Beneficiary may at its discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending any claim and may apply the balance to the Obligations in such order and amounts as Beneficiary in its sole discretion may choose, and/or Beneficiary may release all or any part of the proceeds to Trustor to repair or rebuild, subject to any reasonable conditions Beneficiary may impose, subject to restrictions contained in the Indenture. Beneficiary may, but shall not be obligated to (at Trustor's expense) commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary; provided, however, in no event shall Beneficiary or any of its officers, directors, employees, agents, advisors or representatives be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Beneficiary or its employees or agents.

5.7 Maintenance and Preservation of the Subject Property. Subject to the provisions of the Indenture, Trustor covenants: (a) to insure the Subject Property and Collateral against such risks as provided in the Indenture and to provide evidence of such insurance to Beneficiary, and to comply with the requirements of any insurance companies insuring the Subject Property and Collateral, all in accordance with Section 4.23 of the Indenture; (b) to keep the Subject Property in good condition and repair, ordinary wear and tear excepted; (c) not to remove or demolish the Subject Property or Collateral or any part thereof, not to alter, restore or add to the Subject Property or Collateral in a way that would materially and adversely affect the Subject Property or Collateral, and not to initiate or acquiesce in any change in any zoning or other land classification which materially and adversely affects the Subject Property or Collateral without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders), unless otherwise provided in the Indenture; (d) to complete or restore promptly and in good and workmanlike manner the Subject Property and Collateral, or any part thereof which may be damaged or destroyed, without regard to whether Beneficiary elects to require that insurance proceeds be used to reduce the Obligations as provided in Section 5.6 of this Deed of Trust; (e) to comply with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Subject Property or Collateral and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such laws, covenants or requirements, noncompliance with which could reasonably be expected to have individually or in the aggregate, a Material Adverse Effect; (f) not to commit or permit waste of the Subject Property or Collateral; (g) to maintain the Cure Casino Lease and Tidelands Leases in full force and effect at all times; (h) to give Beneficiary prompt notice in writing of any default by either party under the Cure Lease and/or Tidelands Leases; and (j) to do all other acts which from the character or use of the Subject Property and Collateral may be reasonably necessary to maintain and preserve its value.

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5.8 Defense and Notice of Losses, Claims and Actions. To the extent commercially reasonable, at Trustor's sole expense, Trustor shall protect, preserve and defend the Subject Property and title to and right of possession of the Subject Property and Collateral, the security hereof and the rights and powers of Beneficiary hereunder against all adverse claims. Trustor shall give Beneficiary prompt notice in writing of the assertion of any material claim, of the filing of any action or proceeding, of the occurrence of any damage to the Subject Property and Collateral, and of any default under the Leases, and of any condemnation offer or action.

5.9 Acceptance of Trust; Powers and Duties of Trustee

(a) Trustee accepts this trust when this Deed of Trust is recorded. From time to time upon written request of Beneficiary and presentation of this Deed of Trust or a certified copy thereof for endorsement, and without affecting the personal liability of any Person for payment of any indebtedness or performance of any obligations secured hereby, Trustee may, without liability therefor and without notice: (a) reconvey all or any part of the Subject Property and Collateral; (b) consent to the making of any map or plat thereof; and (c) join in any grant of easement thereon, any declaration of covenants and restrictions, or any extension agreement or any agreement subordinating the lien or charge of this Deed of Trust. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies. Trustee has no obligation to notify any party of any pending sale or any action or proceeding, including, without limitation, actions in which Trustor, Beneficiary or Trustee shall be a party unless held or commenced and maintained by Trustee under this Deed of Trust. Trustee shall not be obligated to perform any act required of it hereunder unless the performance of the act is requested in writing and Trustee is reasonably indemnified and held harmless against loss, cost or expense.

(b) Trustee shall not be required to take any action toward the execution and enforcement of the trust hereby created or to institute, appear in, or defend any action, suit, or other proceeding in connection therewith where, in its opinion, such action would be likely to involve it in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense, and liability arising therefrom. Trustee shall not be responsible for the execution, acknowledgment, or validity of the Bond Documents, or for the proper authorization thereof, or for the sufficiency of the lien and security interest purported to be created hereby, and Trustee makes no representation in respect thereof or in respect of the rights, remedies, and recourses of Beneficiary.

(c) With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Bond Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through its agents or attorneys, (iii) to select and employ, in and about the execution of its duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith, and (iv) any and all other lawful action as Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Subject Property for debts contracted for or liability or damages incurred in the management or operation of the Subject Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. TRUSTOR WILL, FROM TIME TO TIME, PAY THE COMPENSATION DUE TO TRUSTEE HEREUNDER AND REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST, ANY AND ALL LIABILITY, AND EXPENSES WHICH MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF TRUSTEE'S DUTIES; PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THIS SECTION 5.9(c) SHALL OBLIGATE TRUSTOR TO INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST ANY LIABILITIES OR EXPENSES TO THE EXTENT ARISING OUT OF GROSS NEGLIGENCE OR WILLFUL OR RECKLESS MISCONDUCT OF TRUSTEE AS DETERMINED BY A FINAL, NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION.

(d) All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the

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extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

(e) Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to the Trustee or substitute Trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute Trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to, be recorded and/or filed by Trustor.

(f) By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee pursuant to the Bond Documents, including without limitation, any deed, conveyance, instrument, officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Trustee shall not be deemed to have, warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee.

5.10 Compensation; Exculpation; Indemnification.

(a) Trustor shall pay Trustee's and Beneficiary's fees and reimburse for reasonable expenses in the administration of this trust, including attorneys' fees and expenses. Trustor shall pay to Beneficiary reasonable compensation for services rendered concerning this Deed of Trust, including without limitation any statement of amounts owing under any Obligation. Beneficiary shall not directly or indirectly be liable to Trustor or any other Person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from Beneficiary's gross negligence or willful misconduct, (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Trustor under any agreement related to the Subject Property or Collateral or under this Deed of Trust; or (iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure (whether by malfeasance or refusal to act) to lease the Subject Property after an Event of Default to the extent or from any other act or omission (regardless of whether the same constitutes negligence) of Beneficiary in managing the Subject Property after an Event of Default determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from Beneficiary's gross negligence or willful misconduct of Beneficiary and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Trustor.

(b) In addition to the indemnification contained in the Bond Documents, Trustor indemnifies Trustee and Beneficiary against, and holds Beneficiary harmless from, all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which either may suffer or incur: (i) by reason of this Deed of Trust; (ii) by reason of the execution of this Deed of Trust or in performance of any act required or permitted hereunder or by law; (iii) as a result of any failure of Trustor to perform Trustor's obligations; or (iv) by reason of any alleged obligation or undertaking on Beneficiary's part to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained in any other document related to the Subject Property, except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from Beneficiary's gross negligence or willful misconduct. The above obligation of Trustor to indemnify and hold harmless Beneficiary shall survive the release and cancellation of the Obligations and the release and reconveyance or partial release and reconveyance of this Deed of Trust.

(c) Trustor shall pay all amounts and indebtedness arising under this Section 5.10 promptly upon demand by Beneficiary together with interest thereon from the date the indebtedness arises at the rate of interest then applicable to the principal balance of the Notes as specified therein.

5.11 Substitution of Trustees. From time to time, by a writing, signed and acknowledged by Beneficiary and recorded in the Office of the Recorder of the County in which the Subject Property is situated, Beneficiary may appoint another trustee to act in the place and stead of Trustee or any successor. Such writing shall set forth any information required by law. The recordation of such instrument of substitution shall discharge Trustee herein named and shall appoint the new trustee as the Trustee hereunder with the same effect as if originally named Trustee herein. A writing recorded pursuant to the provisions of this Section 5.11 shall be conclusive proof of the proper substitution of such new Trustee.

5.12 Due on Sale or Encumbrance. Except as otherwise expressly permitted in the Indenture, Notes Purchase Agreement or the Guaranty, if the Subject Property or any interest therein shall be sold, transferred (including, without limitation, through sale or transfer of a majority or controlling interest of the corporate stock or general partnership interests or

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limited liability company interests of Trustor), mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Beneficiary, then Beneficiary, in its sole discretion, may declare all Obligations immediately due and payable.

5.13 Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval or agreement of any Persons or entities having any interest at any time in the Subject Property and Collateral or in any manner obligated under the Obligations ("Interested Parties"), Beneficiary may, from time to time, release any Person or entity from liability for the payment or performance of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Subject Property and other security for the Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien and security interests created by this Deed of Trust upon the Subject Property and the Collateral.

5.14 Reconveyance. Upon Beneficiary's written request, and upon surrender to Trustee for cancellation of this Deed of Trust or a certified copy thereof and any note, instrument, or instruments setting forth all obligations secured hereby, Trustee shall reconvey, without warranty, the Subject Property or that portion thereof then held hereunder. To the extent permitted by law, the reconveyance may describe the grantee as "the person or persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance executed hereunder shall be conclusive proof of the truthfulness thereof. Neither Beneficiary nor Trustee shall have any duty to determine the rights of Persons claiming to be rightful grantees of any reconveyance. When the Subject Property has been fully reconveyed, the last such reconveyance shall operate as a reassignment of all future rents, issues and profits of the Subject Property to the Person or Persons legally entitled thereto.

5.15 Subrogation. Beneficiary shall be subrogated to the lien of all encumbrances, whether released of record or not, paid in whole or in part by Beneficiary pursuant to this Deed of Trust or any other Bond Document or by the proceeds of any loan secured by this Deed of Trust.

5.16 Reserved.

5.17 Easements. If an easement or other incorporeal right (collectively, an "Easement") constitutes any portion of the Subject Property, Trustor shall not amend, change, terminate or modify such Easement in a material and adverse manner or any right thereto or interest therein, without the prior written consent of Beneficiary, which consent may be withheld in Beneficiary's sole reasonable discretion, and any such amendment, change, termination or modification without such prior written consent shall be deemed void and of no force or effect. Trustor agrees to perform all obligations and agreements with respect to said Easement and shall not take any action or omit to take any action, which would effect or permit the termination thereof. Upon receipt of notice, or otherwise becoming aware, of any material default or purported material default under any Easement, by any party thereto, Trustor shall promptly notify Beneficiary in writing of such default or purported default and shall deliver to Beneficiary copies of all notices, demands, complaints or other communications received or given by Trustor with respect to any such default or purported default.

5.18 Performance by Trustee or Beneficiary. Should Trustor fail to make any payment or perform any act which it is obligated to make or perform hereunder or under the Bond Documents, then the Trustee or Beneficiary, at the election of either, without giving notice to Trustor, or any successor in interest of Trustor, and without releasing Trustor from any obligation hereunder, may make such payment or perform such act and incur any liability, or expend whatever amounts, in its discretion, it may deem necessary therefor. All sums incurred or expended by Beneficiary under the terms of this Section 5.18, shall become due and payable by Trustor to Beneficiary on demand and shall bear interest until paid at an annual percentage rate equal to the Applicable Rate expressed in the Indenture. In no event shall such payment or performance of any such act by Trustee or Beneficiary be construed as a waiver of the default occasioned by Trustor's failure to make such payment(s) or perform such act(s).

5.19 Right of Beneficiary and Trustee to Appear. If, during the existence of the Deed of Trust, there be commenced or pending any suit or action affecting the Subject Property or the Collateral, or any part thereof, or the title thereto, or if any adverse claim for or against the Subject Property or the Collateral, or any part thereof, be made or asserted, Beneficiary (unless such suit, action or claim is being contested in good faith by Trustor and Trustor shall have established and maintained adequate reserves in accordance with generally accepted accounting principles for the full payment and satisfaction of such suit or action if determined adversely to Trustor), may appear or intervene in the suit or action and retain counsel therein and defend same, or otherwise take such action therein as they may be advised, and may settle or compromise same or the adverse claim; and in that behalf and for any of the purposes may pay and expend such sums of money as Beneficiary may reasonably deem to be necessary and Trustor shall reimburse Trustee, or Beneficiary, as the case may be, for such sums expended, together with accrued interest thereon, at the Applicable Rate which is defined in the Indenture.

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5.20 Environmental Indemnity. Trustor agrees to indemnify, protect, defend and save harmless Beneficiary and each of the Noteholders, as well as their respective, trustees, officers, employees, agents, attorneys and shareholders (individually, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities, of any kind or nature from any investigations, suits, claims or demands, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from or in any way connected with: (i) the presence, in, on, under or emanating to or from the Subject Property, of any Hazardous Materials as defined by reference in the Indenture, or the disposal of any Hazardous Materials generated, stored or transported by or from the Subject Property; (ii) any violation of Environmental Laws (as defined in the Indenture); or (iii) any activity carried on or undertaken on or off the Subject Property, including any exposure to any Hazardous Material, whether prior to or during the term of the Indenture, and whether by Trustor or any predecessor in title or any employees, agents, contractors or subcontractors of Trustor or any predecessor in title, or any third Persons at any time occupying or present on the Subject property, in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Subject Property. The foregoing indemnity shall further apply to any residual contamination on or under the Subject Property, or affecting any natural resources, and to any contamination of any property or natural resources present in violation of, or in excess of, concentrations permitted by Environmental Laws, including, arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials. It is provided, however, that Trustor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction that, any such loss, damage, expense or liability was caused by the gross negligence or willful misconduct of such Indemnified Party. Trustor hereby acknowledges and agrees that, notwithstanding any other provision of this Deed of Trust or any of the other Bond Documents to the contrary, the obligations of Trustor under this Section shall be unlimited obligations of Trustor and shall survive any foreclosure under this Deed of Trust, any transfer in lieu thereof, any reconveyance of this Deed of Trust and any satisfaction of the obligations which are secured hereby. Trustor acknowledges that Beneficiary's appraisal of the Subject Property is such that Beneficiary would not enter into the Indenture but for the liability retained, and undertaken by Trustor for the obligations under this Section. Trustor and Beneficiary agree that any obligations of Trustor under this Section which may also be obligations of Trustor under the Environmental Agreement (which is referred to below) shall be deemed to arise solely under this Section 5.20 and not under the Environmental Agreement. The obligations of Trustor under this Section are separate from and in addition to the obligations to pay the indebtedness evidenced by the Notes, the obligations under the Indenture, Notes Purchase Agreement and the other obligations secured by, or imposed under, this Deed of Trust. The liability of Trustor under this Section shall not be limited to or measured by the amount of the indebtedness secured hereby or the value of the Subject Property. Trustor shall be fully liable for all obligations of Trustor under this Section and a separate action may be brought and prosecuted against Trustor under this Section. To the extent permitted by law, Trustor waives the right to assert any statute of limitations as a bar to the enforcement of this Section or to any action brought to enforce this Section. Further, Trustor hereby waives any right to pursue any claim or action against Beneficiary arising under any Law, including any Environmental Law, as such relate to Section 5.20(a)(i)-(iii) of this Agreement. This Section 5.20 shall not affect, impair or waive any rights or remedies of Beneficiary or any obligations of Trustor with respect to Hazardous Materials created or imposed by Environmental Laws (including Trustor's or Beneficiary's rights of reimbursement or contribution under Environmental Laws). The remedies under this Section 5.20 are cumulative and in addition to all remedies provided by law.

(b) Beneficiary shall notify Trustor promptly of any third party claim for which it may seek indemnity. Failure by Beneficiary to so notify Trustor shall not relieve Trustor of its obligations hereunder. The Trustor may, subject to the approval of Beneficiary (which approval shall not be unreasonably withheld) defend the claim and Beneficiary shall cooperate in the defense. Beneficiary may have separate counsel and Trustor shall pay the reasonable fees and expenses of such counsel. Trustor need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

5.21 Principal Place of Business. Trustor's principal place of business is in Hancock County in the State of Mississippi. Trustor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Trustor will immediately notify Beneficiary in writing of any change in its place of business or the adoption or change of any trade name or fictitious business name by it, and will upon request of Beneficiary, execute any additional financing statements or other certificates necessary to reflect any such adoption or change in trade name or fictitious business name.

5.22 Environmental Agreement. Concurrently with the execution of the Indenture, Trustor shall execute an instrument entitled "First Lien Environmental Agreement" (which, together with all amendments, modifications, extensions, renewals or restatements thereof, is referred to herein as the "Environmental Agreement"). The obligations of Trustor under the Environmental Agreement are not secured by this Deed of Trust.

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5.23 Trustor Different From Obligor. As used in this Section, the term "Obligor" shall mean each Person or entity obligated in any manner for or under any of the Obligations or obligated in any manner for or under any of the obligations secured by the Obligations or guarantying such obligations secured by the Obligations including, without limitation, Borrower.

(a) *Representations and Warranties*. Trustor represents and warrants to Beneficiary that: (i) this Deed of Trust is executed at an Obligor's request; (ii) this Deed of Trust complies with all agreements between Trustor and any Obligor regarding Trustor's execution hereof; (iii) Beneficiary has made no representation to Trustor as to the creditworthiness of any Obligor; and (iv) Trustor has established adequate means of obtaining from each Obligor on a continuing basis financial and other information pertaining to such Obligor's financial condition. Trustor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Trustor's risks hereunder. Trustor further agrees that Beneficiary shall have no obligation to disclose to Trustor any information or material about any Obligor which is acquired by Beneficiary in any manner. The liability of Trustor hereunder shall be reinstated and revived, and the rights of Beneficiary shall continue if and to the extent that for any reason any amount at any time paid on account of any Secured Obligation is rescinded or must otherwise be restored by Beneficiary, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid. The determination as to whether any amount so paid must be rescinded or restored shall be made by Beneficiary in its sole discretion; provided however, that if Beneficiary chooses to contest any such matter at the request of Trustor, Trustor agrees to indemnify and hold Beneficiary harmless from and against all costs and expenses, including reasonable attorneys' fees, expended or incurred by Beneficiary in connection therewith, including without limitation, in any litigation with respect thereto.

(b) *Waivers*.

(i) Trustor waives any right to require Beneficiary to: (A) proceed against any Obligor or any other Person; (B) marshal assets or proceed against or exhaust any security held from any Obligor or any other Person; (C) give notice of the terms, time and place of any public or private sale or other disposition of personal property security held from any Obligor or any other Person; (D) take any other action or pursue any other remedy in Beneficiary's power; or (E) make any presentment or demand for performance, or give any notice of nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any obligations or evidences of indebtedness held by Beneficiary as security for or which constitute in whole or in part the Obligations, or in connection with the creation of new or additional obligations.

(ii) Trustor waives any defense to its obligations hereunder based upon or arising by reason of: (A) any disability or other defense of any Obligor or any other Person; (B) the cessation or limitation from any cause whatsoever, other than payment in full, of any Secured Obligation; (C) any lack of authority of any officer, director, partner, agent or any other Person acting or purporting to act on behalf of any Obligor which is a corporation, partnership or other type of entity, or any defect in the formation of any such Obligor; (D) the application by any Obligor of the proceeds of any Secured Obligation for purposes other than the purposes represented by any Obligor to, or intended or understood by, Beneficiary or Trustor; (E) any act or omission by Beneficiary which directly or indirectly results in or aids the discharge of any Obligor or any portion of any Secured Obligation by operation of law or otherwise, or which in any way impairs or suspends any rights or remedies of Beneficiary against any Obligor; (F) any impairment of the value of any interest in any security for the Obligations or any portion thereof, including without limitation, the failure to obtain or maintain perfection or recordation of any interest in any such security, the release of any such security without substitution, and/or the failure to preserve the value of, or to comply with applicable law in disposing of, any such security; (G) any modification of any Secured Obligation, in any form whatsoever, including without limitation the renewal, extension, acceleration or other change in time for payment of, or other change in the terms of, any Secured Obligation or any portion thereof, including increase or decrease of the rate of interest thereon; or (H) any requirement that Beneficiary give any notice of acceptance of this Deed of Trust. Until all Obligations shall have been paid in full, Trustor shall not have any right of subrogation, and Trustor waives any right to enforce any remedy which Beneficiary now has or may hereafter have against any Obligor or any other Person, and waives any benefit of, or any right to participate in, any security now or hereafter held by Beneficiary. Trustor further waives all rights and defenses it may have arising out of: (1) any election of remedies by Beneficiary, even though that election of remedies, such as a non-judicial foreclosure with respect to any security for any portion of the Obligations, destroys Trustor's rights of subrogation or Trustor's rights to proceed against any Obligor for reimbursement; or (2) any loss of rights Trustor may suffer by reason of any rights, powers or remedies of any Obligor in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging any Obligor's obligations.

(iii) If any of said waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective to the extent permitted by applicable law or public policy.

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ARTICLE VI. DEFAULT PROVISIONS

6.1 Rights and Remedies. At any time during the continuance of an Event of Default, subject to Gaming Laws and Liquor Laws, Beneficiary shall have all rights and remedies available at law or in equity, or as provided under the Indenture, including, without limitation, the following:

(a) With respect to any Event of Default as defined in Section 6.01 of the Indenture (other than any Event of Default referred to in Subsections 6.01(f), or (g) of the Indenture), all sums secured hereby shall, at the option of Beneficiary, and upon the giving of notice required by the Indenture, if any, become immediately due and payable. With respect to any Event of Default referred to in Subsections 6.01(f), or (g) of the Indenture, all sums secured hereby shall automatically become due and payable without notice and without any action on the part of Beneficiary;

(b) With or without notice, and without releasing Trustor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Event of Default of Trustor and, in connection therewith, to enter upon the Subject Property and do such acts and things as Beneficiary or Trustee deem necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary under this Deed of Trust; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust; or (v) to employ counsel, accountants, contractors and other appropriate Persons;

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument in any manner provided by law for the foreclosure of deeds of trust or mortgages on real property, including as a mortgage or to obtain specific enforcement of the covenants of Trustor hereunder, the power of sale, and to sell, as an entirety or as separate lots or parcels, the Subject Property, and Trustor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Trustor waives the defense of laches and any applicable statute of limitations;

(d) Without regard to the value, adequacy or occupancy of the security for the Obligations, to apply to a court of competent jurisdiction for and obtain the appointment of a receiver of the Subject Property to enter upon and take possession of the Subject Property and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Beneficiary as a matter of strict right and without regard to the adequacy of the security for the repayment of the Obligations, the existence of a declaration that the Obligations are immediately due and payable, or the filing of a notice of default. Beneficiary may have a receiver appointed without notice to Trustor or any third party, and Beneficiary may waive any requirement that the receiver post a bond. Beneficiary shall have the power to designate and select the person who shall serve as the receiver and to negotiate all terms and conditions under which such receiver shall serve. Any receiver appointed on Beneficiary's behalf may be an affiliate of Beneficiary. The expenses, including receiver's fees, attorneys' fees and expenses, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Subject Property and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust or the Bond Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof. Beneficiary shall be liable to account only for such Rents (including, without limitation, security deposits) actually received by Beneficiary, whether received pursuant to this Section or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, subject to the Gaming Laws, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Deed of Trust to, Beneficiary;

(e) To enter upon, possess, manage and operate the Subject Property or any part thereof, to take and possess all documents, books, records, papers and accounts of Trustor or the then owner of the Subject Property, to make, terminate, enforce or modify Leases of the Subject Property upon such terms and conditions as Beneficiary deems proper, to make repairs, alterations and improvements to the Subject Property as necessary, in Trustee's or Beneficiary's sole judgment, to protect or enhance the security hereof;

(f) To cause the Subject Property to be sold to satisfy the Obligations, by judicial or non-judicial foreclosure. In the event that Beneficiary elects to proceed by nonjudicial foreclosure, then, upon instruction from Beneficiary, Trustee shall cause the sale of the Subject Property shall be advertised for three (3) consecutive weeks preceding the sale in a newspaper published in the county where the Subject Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice

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and advertisement shall disclose the name of Trustor as the original debtor in this Deed of Trust. Trustor waives the provisions of Section 89-1-55 of the Mississippi Code of 1972, as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time, and Trustee may offer the Subject Property as a whole, regardless of how it is described. If the Subject Property is situated in two (2) or more counties, or in two (2) judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the Subject Property is to be made, and Trustee's selection shall be binding upon Trustor and Beneficiary. Should Beneficiary be a corporation, limited liability company, partnership, unincorporated association, or other entity, then any officer or representative thereof may declare Trustor to be in default and request Trustee to sell the Subject Property. Trustee may sell all or any portion of the Subject Property, together or in lots or parcels, and shall execute and deliver to the purchaser or purchasers of such Subject Property good and sufficient deeds of conveyance of fee simple title with covenants of general warranty made on behalf of Trustor. In no event shall Trustee be required to exhibit, present or display at any such sale any of the personality described herein to be sold at such sale. Payment of the purchase price to Trustee shall satisfy the obligation of the purchaser at such sale therefor, and such purchaser shall not be responsible for the application thereof. The sale or sales by Trustee of less than the whole of the Subject Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Subject Property shall be sold, and if the proceeds of such sale or sales of less than the whole of the Subject Property shall be less than the aggregate of the Obligations and the expenses thereof, this Deed of Trust and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Subject Property just as though no sale or sales had been made; provided, however, that Trustor shall never have any right to require the sale or sales of less than the whole of the Subject Property, but Beneficiary shall have the right, at its sole election, to request Trustee to sell less than the whole of the Subject Property. If default is made hereunder, the holder of the Obligations or any part thereof on which the payment is delinquent shall have the option to proceed with foreclosure in satisfaction of such items either through judicial proceedings or by directing Trustee to proceed under power of sale, conducting the sale as herein provided without declaring the entire amount of the Obligations due, and if sale is made because of default of an installment, or a part of an installment, such sale may be made subject to the unmatured part of the Obligations; and it is agreed that such sale, if so made, shall not in any manner affect the unmatured part of the Obligations, but as to such unmatured part this Deed of Trust shall remain in full force and effect as though no sale had been made under the provisions of this paragraph. Several sales may be made hereunder without exhausting the right of any sale for any unmatured part of the Obligations. At any such sale (i) Trustor hereby agrees, in its behalf and in behalf of its heirs, executors, administrators, successors, personal representatives and assigns, that any and all recitals made in any deed of conveyance given by Trustee with respect to the identity of Beneficiary, the occurrence or existence of any default, the acceleration of the maturity of any of the Obligations, the request to sell, the notice of sale, the giving of notice to all debtors legally entitled thereto, the time, place, terms, and manners of sale, and receipt, distribution and application of the money realized therefrom, or the due and proper appointment of a substitute Trustee, and, without being limited by the foregoing, with respect to any other act or thing having been duly done by Beneficiary or by Trustee hereunder, shall be taken by all courts of law and equity as prima facie evidence that the statements or recitals state facts and are without further question to be so accepted, and Trustor hereby ratifies and confirms every act that Trustee or any substitute Trustee hereunder may lawfully do in the Subject Property by virtue hereof, and (ii) the purchase may disaffirm any easement granted, or rental, lease or other contract made, in violation of any provision of this Deed of Trust, and make immediate possession of the Subject Property free from, and despite the terms of, such grant of easement and rental or lease contract, to the extent allowed by Mississippi law. Beneficiary may bid and become the purchaser of all or any part of the Subject Property at any Trustee's or foreclosure sale hereunder, and the amount of Beneficiary's successful bid may be credited against the Obligations;

(g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received upon the Obligations all in such order and manner as Trustee and Beneficiary, or either, determine in their sole discretion;

(h) Upon sale of the Subject Property at any judicial or non-judicial foreclosure, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the Obligations. In determining such credit bid, Beneficiary may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Subject Property as such appraisals may be discounted or adjusted by Beneficiary in its sole and absolute underwriting discretion; (ii) expenses and costs incurred by Beneficiary with respect to the Subject Property prior to foreclosure; (iii) expenses and costs which Beneficiary anticipates will be incurred with respect to the Subject Property after foreclosure, but prior to resale, including, without limitation, costs of structural reports and other due diligence, costs to carry the Subject Property prior to resale, costs of resale commissions, attorneys' fees and taxes, costs of any hazardous materials clean-up and monitoring, costs of deferred maintenance, repair, refurbishment and retrofit, costs of defending or settling litigation affecting the Subject Property, and lost opportunity costs (if any), including the time value of money during any anticipated holding period by Beneficiary; (iv) declining trends in real property values generally and with respect to properties similar to the Subject Property; (v) anticipated discounts upon resale of the Subject Property as a distressed or foreclosed property; (vi) the fact of

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additional collateral (if any), for the Obligations; and (vii) such other factors or matters that Beneficiary (in its sole and absolute discretion) deems appropriate. In regard to the above, Trustor acknowledge and agrees that: (w) Beneficiary is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (x) this Section does not impose upon Beneficiary any additional obligations that are not imposed by law at the time the credit bid is made; (y) the amount of Beneficiary's credit bid need not have any relation to any loan-to-value ratios specified in the Bond Documents or previously discussed between Trustor and Beneficiary; and (z) Beneficiary's credit bid may be (at Beneficiary's sole and absolute discretion) higher or lower than any appraised value of the Subject Property.

(i) To apply any sums then deposited or held in escrow or otherwise by or on behalf of Beneficiary in accordance with the terms of the Indenture, this Deed of Trust or any other Bond Document to secure payment of Secured Obligation pursuant to the Indenture.

Every right, power and remedy granted to Trustee or Beneficiary in this Deed of Trust shall be cumulative and not exclusive, and in addition to all rights, powers and remedies granted at law or in equity or by statute, and each such right, power and remedy may be exercised from time to time and as often and in such order as may be deemed expedient by Trustee or Beneficiary, and the exercise of any such right, power or remedy shall not be deemed a waiver of the right to exercise, at the time or thereafter, any other right, power or remedy.

6.2 Delivery of Foreclosure Sale Proceeds After deducting all costs, fees and expenses of Trustee, and of this trust, including, without limitation, cost of evidence of title and attorneys' fees in connection with sale and costs and expenses of sale and of any judicial proceeding wherein such sale may be made, Trustee shall deliver all proceeds of any foreclosure sale to Beneficiary.

6.3 Application of Foreclosure Sale Proceeds and Other Sums All sums received by Beneficiary under Section 3.3 or Section 6.1, less all costs and expenses incurred by Beneficiary or any receiver under Section 3.3 or Section 6.1, including, without limitation, attorneys' fees, shall be distributed to the Persons legally entitled thereto for application to the Obligations each in accordance with the Indenture and Security Agreement; provided, however, Beneficiary shall have no liability for funds not actually received by Beneficiary.

6.4 No Cure or Waiver Neither Beneficiary's, nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Subject Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Event of Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Obligations then due have been paid and performed and Trustor has cured all other defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the lien of this Deed of Trust.

6.5 Payment of Costs, Expenses and Attorney's Fees Trustor agrees to pay to Beneficiary immediately and without demand all costs and expenses incurred by Trustee and Beneficiary pursuant to Section 6.1 (including, without limitation, court costs and reasonable attorneys' fees, whether incurred in litigation or not) or as a result of any dispute arising under, or enforcement of, this Deed of Trust (or indemnities provided herein), with interest from the date of expenditure until said sums have been paid at the rate of interest then applicable to the principal balance of the Notes as specified therein. In addition, Trustor shall pay to Trustee all Trustee's fees hereunder and shall reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any attorneys' fees.

6.6 Power to File Notices and Cure Defaults During the continuance of an Event of Default, Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney in-fact, which agency is coupled with an interest, (a) to execute and/or record any notices of completion, cessation of labor, or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Leases and Payments in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Collateral, and (d) Beneficiary may perform any obligation of Trustor hereunder; provided, however, that: (i) Beneficiary as such attorney in fact shall only be accountable for such funds as are actually received by Beneficiary; and (ii) Beneficiary shall not be liable to Trustor or any other Person or entity for any failure to act under this Section.

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6.7 Reinstatement. This Deed of Trust shall remain in full force and effect and continue to be effective should any petition be filed by or against Trustor for liquidation or reorganization, should Trustor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Trustor's property and assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

#### ARTICLE VII. MISCELLANEOUS PROVISIONS

7.1 Additional Provisions. The Bond Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Bond Documents grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Trustor which apply to this Deed of Trust and to the Subject Property and Collateral and such further rights and agreements are incorporated herein by this reference. In executing and delivering this Deed of Trust or otherwise acting hereunder the Beneficiary shall enjoy all the rights, protections, indemnities and immunity granted to it under the Indenture.

7.2 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Subject Property unless Beneficiary consents to a merger in writing.

7.3 Obligations of Trustor, Joint and Several. If more than one Person has executed this Deed of Trust as "Trustor", the obligations of all such Persons hereunder shall be joint and several.

7.4 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRUSTOR HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS DEED OF TRUST OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF BENEFICIARY IN THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF.

7.5 Waiver of Marshalling Rights. Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Subject Property, hereby waives all rights to have the Subject Property and/or any other property, including, without limitation, the Collateral, which is now or later may be security for any Secured Obligation ("Other Property") marshalled upon any foreclosure of this Deed of Trust or on a foreclosure of any other lien or security interest against any security for any of the Obligations. Subject to the applicable Gaming Laws, Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Subject Property and any or all of the Collateral or Other Property as a whole or in separate parcels, in any order that Beneficiary may designate.

7.6 Rules of Construction; Definitions. When the identity of the parties or other circumstances make it appropriate, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Subject Property" means all and any part of the Subject Property and "Collateral" means all and any part of the Collateral, and any interest in the Subject Property and Collateral, respectively. Notwithstanding anything set forth herein, Trustor agrees and acknowledges that each of Trustor and Beneficiary has participated in the negotiation and drafting of this document, and the identity, interest or affiliation of its preparer. Capitalized terms not otherwise defined herein shall have the meaning given such terms in the Guaranty.

7.7 Successors in Interest. The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto; provided, however, that this Section 7.7 does not waive or modify the provisions of any applicable provision in the Bond Documents regarding transfers of interest in the Subject Property or the Trustor or any of Trustor's Affiliates.

7.8 Execution In Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which, when executed and delivered to Beneficiary, will be deemed to be an original and all of which, taken together, will be deemed to be one and the same instrument.

7.9 Mississippi Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Mississippi without regard to conflict of law principles.

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7.10 Incorporation. Exhibit A, as attached, is incorporated into this Deed of Trust by this reference.

7.11 Notices. Except as otherwise provided herein, all notices, requests, demands, consents, instructions or other communications to or upon Trustor or Beneficiary under this Deed of Trust shall be in writing and faxed, mailed, emailed or delivered at its respective facsimile number or address set forth below. All such notices and communications shall be effective (i) when sent by an overnight courier service of recognized standing, on the second Business Day following the deposit with such service; (ii) when mailed, first-class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt; (iii) when delivered by hand, upon delivery; and (iv) when sent by facsimile transmission or e-mail, upon confirmation of receipt.

Trustor: Silver Slipper Casino Venture LLC  
c/o Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Daniel R. Lee  
President and Chief Executive Officer  
Tel. No. (702) 221-7800  
Fax No. (702) 221-8101  
E-mail: dleelv@me.com

With a Copy to: Brownstein Hyatt Farber Schreck, LLP  
410 Seventeenth Street - Suite 2200  
Denver, CO 80202  
Attention: Mark Oveson  
Tel. No. (303) 223-1127  
Fax No. (303) 223-0927  
E-mail: moveson@BHFS.com

Beneficiary: Wilmington Trust, National Association  
Global Capital Markets  
50 S. 6th Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Lynn M. Steiner  
Tel. No. (612) 217-5667  
Fax No. (612) 217-5651  
Email: lsteiner@wilmingtontrust.com

Trustee: First National Financial Title Services LLC  
120 Interstate North Parkway  
Building 100, Suite #108  
Atlanta, GA 30339  
Tel. No. 770-330-0063

7.12 Request for Notice. Trustor hereby requests that a copy of any notice of default and notice of sale be mailed to Trustor at the address set forth in 7.11 of this Deed of Trust.

7.13 Gaming. This Deed of Trust is subject to the Gaming Laws and Liquor Laws. Without limiting the generality of the foregoing, such laws may limit Beneficiary's or Trustee's remedies and rights of entry. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Deed of Trust and the other Bond Documents.

7.14 Modifications. Trustor and Beneficiary may agree to change the interest rate and/or the maturity date applicable to the Obligations (to the extent provided in the other Bond Documents), release collateral for the Obligations or, to the extent provided in the other Bond Documents, otherwise alter any other term of the Bond Documents; none of such changes shall affect the priority of the lien created by this Deed of Trust.

[Signatures on following page]

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IN WITNESS WHEREOF, Trustor has executed this Deed of Trust on the date of the acknowledgment of its signature below, to be effective as of the day and year set forth above.

Silver Slipper Casino Venture LLC, a  
Delaware limited liability company

By:  
Name:  
Title:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2018, within my jurisdiction, the within named \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed in the above and foregoing instrument and acknowledged that he/she executed the same in his/her representative capacity, and that by his/her signature on the instrument, and as the act and deed of the entity(ies) upon behalf of which he/she acted, executed the above and foregoing instrument, after first having been duly authorized so to do.

Notary Public \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

This instrument prepared by Lisa M. Brill, Esq., 599 Lexington Avenue, New York, New York 10022. I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Lisa M. Brill, Esq. \_\_\_\_\_

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EXHIBIT "A"

LEGAL DESCRIPTION

**PARCEL A Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), also being located in that portion of the NW 1/4 of the NW 1/4 lying north of Bayou Caddy, Section 29, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road with the east line of Block 98, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 00° 11' 22" E 36.71 feet to the intersection of the east line of Block 98, Gulfview Subdivision, with the southeast right-of-way of Shipyard Road, said intersection being the Point of Beginning; thence N 54° 53' 02" E 36.68 feet along the southeast right-of-way of Shipyard Road; thence N 53° 55' 51" E 26.24 feet along the southeast right-of-way of Shipyard Road; thence N 47° 08' 34" E 66.03 feet along the new southeast right-of-way of Shipyard Road; thence N 45° 27' 37" E 165.84 feet along the new southeast right-of-way of Shipyard Road to the beginning of a curve to the left; thence northeasterly and northerly 92.72 feet along a curve of the new southeast and new east right-of-way of Shipyard Road, said curve having a central angle of 54° 12' 26" with a radius of 98.00 feet, also having a chord bearing and distance of N 18° 21' 24" E 89.30 feet to the end of said curve; thence N 08° 44' 49" W 343.72 feet along the new east right-of-way of Shipyard Road to the beginning of a curve to the right; thence northerly 50.85 feet along said curve of the new east right-of-way of Shipyard Road, said curve having a central angle of 18° 47' 54" with a radius of 155.00 feet, also having a chord bearing and distance of N 00° 39' 08" E 50.63 feet to the end of said curve; thence N 10° 03' 05" E 41.99 feet along the new east right-of-way of Shipyard Road to a point located on the now or former west right-of-way of Beach Boulevard; thence S 08° 44' 09" E 516.96 feet along said now or former west right-of-way of Beach Boulevard to a point located on the former south right-of-way of Shipyard Road; thence continue S 08° 44' 09" E 449.69 feet along said now or former west right-of-way of Beach Boulevard to a point located on the southerly edge of an existing bulkhead on the north side of Bayou Caddy; thence meander southwesterly 262.6 feet, more or less, along said south edge of and existing bulkhead to a point located at the following coordinates, N. 268971.14, E. 797247.61, said point also being located at the most easterly corner of a parcel of land with an existing water tower; thence along the boundary of the water tower parcel the following five courses, N 18° 21' 46" W 49.85 feet, N 75° 27' 27" W 20.25 feet, S 71° 38' 14" W 27.58 feet, thence S 00° 04' 51" E 17.29 feet, S 18° 21' 46" E 44.43 feet to a point located on said south edge of and existing bulkhead; thence meander southwesterly 348.1 feet, more or less, along said south edge of an existing bulkhead and along the south edge of an existing concrete dock to a point located at the corner of said dock, said point having the following coordinates, N. 268920.55, E. 796859.08; thence N 88° 38' 51" W 43.26 feet to a point in a canal; thence N 02° 59' 02" W 160.73 feet along the east line of property now or formerly to John Ladner & Terry Ladner (W.D. Book X5, Page 14), to a point located on the southeast right-of-way of Shipyard Road; thence N 54° 53' 02" E 405.48 feet along said southeast right-of-way of Shipyard Road to the said Point of Beginning.

**PARCEL B Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

For the Point of Beginning, Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road, with the east line of Block 98, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 54° 50' 16" W 407.80 feet along said northwest right-of-way of Shipyard Road to the intersection with the east line of property now or formerly to Terry M. Ladner (W.D. Book BB23, Pages 240-241); thence N 02° 59' 02" W 111.76 feet, more or less, to a point on the southern bank of a canal, said point being the northeast corner of property now or formerly to Terry M. Ladner; thence meander southwesterly 170 feet, more or less, along said southern bank of a canal to the northwest corner of property now or formerly to Terry M. Ladner; thence S 02° 59' 02" E 57.53 feet, more or less, along the west line of said property now or formerly to Terry M. Ladner, to a point having the following coordinates N 269077.62, E. 796663.60; thence S 89° 48' 38" W 245.10 feet to a point in a canal; thence N 00° 52' 43" E 237.79 feet to a point in a canal; thence N 00° 05' 36" E 243.76 feet to a point in a canal, said point also being located on the now or former south right-of-way of Featherston Avenue (not open/now vacated); thence S 89° 48' 38" W 604.20 feet along said now or former south right-of-way of Featherston Avenue to a point located on the now or former east right-of-way of Ann Street, said point also being the northwest corner of Lot 8, Block 76, Gulfview Subdivision, said point also being located at the following coordinates, N. 269556.34, E. 795818.34; thence N 00° 11' 22" W 510.00 feet along the now or former east right-of-way of Ann Street to a point located on the now or former centerline of Waite Avenue (not open/now vacated);

thence N 89° 48' 38" E 885.00 feet along said now or former centerline to the intersection of the now or former centerline of Michigan Street (not open/now vacated); thence N 00° 11' 22" W 480.00 feet along said former centerline of Michigan Street to the intersection of the now or former centerline of Lowry Avenue (not open/now vacated); thence N 89° 48' 38" E 561.21 feet along the now or former centerline of Lowry Avenue to a point located on the west right-of-way of Beach Boulevard, said point also being located 60 feet (measured at a right angle) westerly from the west side of the top of a concrete seawall being located east of and contiguous with said Beach Boulevard, said point having the following coordinates, N. 270551.12, E. 797261.27; thence S 07° 19' 28" E 30.23 feet along said west right-of-way of Beach Boulevard to a point located on the north line of Lot 1, Block 100, Gulfview Subdivision; thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 25.03 feet along the north line of said Lot 7 to a point, said point also being located at the south end of a right-of-way for Beach Boulevard, said point also being located on the new west right-of-way of Shipyard Road; thence southerly 19.34 feet along a curve of the new west right-of-way of Shipyard Road, said curve being concave to the west, having a central angle of 08° 12' 33" with a radius of 135.00 feet, also having a chord bearing and distance of S 05° 56' 49" W 19.33 feet to the end of said curve; thence S 10° 03' 05" W 191.64 feet along the new west right-of-way of Shipyard Road to the beginning of a curve to the left; thence southerly 60.70 feet along a curve of the new west right-of-way of Shipyard Road, said curve having a central angle of 18° 47' 54" with a radius of 185.00 feet, also having a chord bearing and distance of S 00° 39' 08" W 60.43 feet to the end of said curve; thence S 08° 44' 49" E 343.72 feet along the new west right-of-way of Shipyard Road to the beginning of a curve to the right; thence southerly and southwesterly 64.33 feet along a curve of the new west and new northwest right-of-way of Shipyard Road, said curve having a central angle of 54° 12' 26" with a radius of 68.00 feet, also having a chord bearing and distance of S 18° 21' 24" W 61.96 feet to the end of said curve; thence S 45° 27' 37" W 165.40 feet along the new northwest right-of-way of Shipyard Road; thence S 47° 09' 52" W 66.93 feet along the northwest right-of-way of Shipyard Road; thence S 55° 01' 25" W 36.53 feet along the northwest right-of-way of Shipyard Road to the said Point of Beginning.

#### **PARCEL C Leasehold Interest**

All that portion of Beach Boulevard (now abandoned) lying south of the north line of Lot 7, Block 100, Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 55.05 feet along the north line of said Lot 7 to the Point of Beginning, said point also being located at the south end of right-of-way for Beach Boulevard, said point also being located on the new right-of-way of Shipyard Road; thence continue N 89° 48' 38" E 5.63 feet to the west side of the top of a concrete seawall, said seawall being located east of and contiguous with now or former Beach Boulevard; thence meander along the west side of the top of a concrete seawall the following ten courses, S 08° 39' 32" E 10.55 feet, S 08° 40' 35" E 100.06 feet, S 08° 42' 08" E 80.83 feet, S 08° 36' 24" E 18.82 feet, S 08° 45' 41" E 100.59 feet, S 08° 46' 04" E 99.96 feet, S 08° 44' 59" E 99.52 feet, S 08° 44' 47" E 99.70 feet, S 08° 40' 43" E 100.10 feet, S 08° 43' 50" E 88.77 feet; thence N 81° 11' 47" E 2.95 feet to the northwest corner of a Public Trust Tidelands Lease parcel; thence S 08° 48' 13" E 299.95 feet along the west line of a Public Trust Tidelands Lease parcel to a point located on the southerly edge of an existing bulkhead on the north side of Bayou Caddy, thence meander westerly and southerly along the edge of said bulkhead the following four courses, S 81° 26' 42" W 36.52 feet, S 06° 34' 36" E 32.37 feet, S 83° 24' 18" W 17.73 feet, S 73° 55' 30" W 7.67 feet to a point located on the now or formerly west right-of-way of Beach Boulevard; thence N 08° 44' 09" W 449.69 feet along said now or formerly west right-of-way of Beach Boulevard to a point located on the former south right-of-way of Shipyard Road; thence continue N 08° 44' 09" W 516.96 feet along said now or former west right-of-way of Beach Boulevard to a point located on the new west right-of-way of Shipyard Road; thence N 10° 03' 05" E 149.65 feet along the new east right-of-way of Shipyard Road to the beginning of a curve to the left; thence northerly 24.70 feet along said curve of the new east right-of-way of Shipyard Road, said curve having a central angle of 08° 34' 43" with a radius of 165.00 feet, also having a chord bearing and distance of N 05° 45' 43" E 24.68 feet to the said Point of Beginning.

#### **PARCEL F Non-Exclusive Easement Interest**

A parcel of land (easement) located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), also being located in that part of the NE 1/4 of the NE 1/4 lying north of Bayou Caddy in Section 30, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

For the Point of Beginning, Commence at an iron rod located at the southwest corner of Lot 9, Block 77, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269050.32, E. 796270.02 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence N 76° 46' 38" W 133.64 feet; thence N 89° 48' 38" E 130.00 feet to the west line of said Lot 9, Block 77; thence S

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80° 41' 59" E 50.69 feet; thence N 87° 51' 33" E 98.62 feet to a point in a canal; thence N 89° 48' 38" E 245.10 feet to a point located on the west line of property now or formerly to Terry M. Ladner, said point having the following coordinates, N. 269077.62, E. 796663.60; thence S 02° 59' 02" E 37.58 feet along said west line of property now or formerly to Terry M. Ladner (W.D. Book BB23, Pages 240-241), to a point located on the northwest right-of-way of Shipyard Road; thence S 66° 39' 08" W 27.82 feet along said northwest right-of-way of Shipyard Road to a point located on the east line of property now or formerly to Strong (W.D. Book AA5, Pages 33-35); thence N 02° 50' 06" W 10.18 feet along said east line of property now or formerly to Strong, to the southeast corner of a parcel of land conveyed by Strong to Cure, et al (W.D. Book BB94, Pages 576-578); thence S 88° 53' 02" W 90.00 feet along the south line of said parcel of land conveyed by Strong to Cure, et al; thence N 74° 12' 03" W 22.44 feet; thence N 87° 11' 53" W 69.68 feet; thence S 87° 51' 33" W 150.40 feet; thence N 76° 46' 38" W 39.06 feet to the said Point of Beginning.

**PARCEL G Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the southwest corner of Lot 9, Block 77, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269050.32, E. 796270.02 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence N 00° 11' 22" W 31.00 feet along the west line of Block 77 to the Point of Beginning; thence S 89° 48' 38" W 130.00 feet; thence N 81° 05' 57" W 50.64 feet; thence N 77° 18' 52" W 71.81 feet; thence N 85° 02' 49" W 100.40 feet; thence S 89° 48' 38" W 100.00 feet to the west line of Block 76, Gulfview Subdivision; thence N 00° 11' 22" W 443.51 feet along said west line of Block 76, to the northwest corner of Lot 8, Block 76, Gulfview Subdivision; thence N 89° 48' 38" E 450.00 feet along the north line of said Block 76 and the easterly projection thereof to the northwest corner of Lot 8, Block 77, Gulfview Subdivision; thence S 00° 11' 22" E 476.51 feet along the west line of said Block 77 to the said Point of Beginning.

**PARCEL H Non-exclusive Easement Interest / a.k.a Water Tower Site**

A parcel of land located in that portion of the NW 1/4 of the NW 1/4 lying north of Bayou Caddy in Section 29, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road with the east line of Block 98 Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 00° 11' 22" E 36.71 feet to the intersection of the east line of Block 98, Gulfview Subdivision with the southeast right-of-way of Shipyard Road; thence N 54° 53' 02" E 36.68 feet along the southeast right-of-way of Shipyard Road; thence N 53° 55' 51" E 20.43 feet along the southeast right-of-way of Shipyard Road; thence S 00° 04' 51" E 333.61 feet to the Point of Beginning; thence N 71° 38' 14" E 27.58 feet; thence S 75° 27' 27" E 20.25 feet; thence S 18° 21' 46" E 49.85 feet to a point located on the south edge of an existing bulkhead, said point being located at the following coordinates, N. 268971.14, E. 797247.61; thence S 71° 38' 14" W 50.00 feet along said south edge of an existing bulkhead; thence N 18° 21' 46" W 44.43 feet; thence N 00° 04' 51" W 17.29 feet to the said Point of Beginning.

**PARCEL I (Intentionally Omitted)**

**PARCEL J Leasehold Interest**

Commencing at a concrete post which is the Southwest corner of Section 36, Tp.8S, R15W; thence East 828.5 feet along the Section line to an iron pipe, thence North 1037.5 feet, more or less, to an iron pipe on the South line of R.O.W. of U.S. Highway 90 as the point of beginning; thence North 88 degrees 7 minutes West 128 feet, more or less, along the South line of the above mentioned ROW to a point which is 43 feet East of the East Driveway; thence South 180 feet to a point; thence S 88 degrees 7 minutes E 128 feet, more or less, to a point which is due South of the point of beginning, thence N. 180 feet to the point of beginning; being a part of the S W 1/4 of the SW 1/4, Section 36, Township 8 S., Range 15W., Hancock County, Mississippi.

**PARCEL "K" (Leasehold Interest)**

**ADDED TO DESCRIPTION OF THE PROPERTY**

**Abandoned Roadway Parcel (Leasehold Interest)**

**FORMER R.O.W. FOR SHIPYARD ROAD (2006)**

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A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 25.03 feet along the north line of said Lot 7 to the Point Of Beginning, said point also being located at the south end of right-of-way for Beach Boulevard, said point also being located on the now or former west right-of-way of Shipyard Road; thence continue N 89° 48' 38" E 30.02 feet along the north line of said Lot 7, also being along the south end of right-of-way for Beach Boulevard; thence southerly 24.70 feet along a curve concave to the west, having a central angle of 08° 34' 43" with a radius of 165.00 feet, also having a chord bearing and distance of S 05° 45' 43" W 24.68 feet to the end of said curve; thence S 10° 03' 05" W 191.64 feet to the beginning of a curve to the left; thence southerly 50.85 feet along said curve having a central angle of 18° 47' 54" with a radius of 155.00 feet, also having a chord bearing and distance of S 00° 39' 08" W 50.63 feet to the end of said curve; thence S 08° 44' 49" E 343.72 feet to the beginning of a curve to the right; thence southerly and southwesterly 92.72 feet along said curve having a central angle of 54° 12' 26" with a radius of 98.00 feet, also having a chord bearing and distance of S 18° 21' 24" W 89.30 feet to the end of said curve; thence S 45° 27' 37" W 165.84 feet; thence S 47° 08' 34" W 66.03 feet; thence S 53° 55' 51" W 26.24 feet; thence S 54° 53' 02" W 36.68 feet; thence S 54° 53' 02" W 405.48 feet to a point located at the northeast corner of property now or formerly to John Ladner & Terryl Ladner (W.D. Book X5, Page 14); thence N 02° 59' 02" W 35.15 feet to a point located at the southeast corner of property now or formerly to Terryl M. Ladner (W.D. Book BB23, Pages 240-241); thence N 54° 50' 16" E 407.80 feet; thence N 55° 01' 25" E 36.53 feet; thence N 47° 09' 52" E 66.93 feet; thence N 45° 27' 37" E 165.40 feet to the beginning of a curve to the left; thence northeasterly and northerly 64.33 feet along said curve having a central angle of 54° 12' 26" with a radius of 68.00 feet, also having a chord bearing and distance of N 18° 21' 24" E 61.96 feet to the end of said curve; thence N 08° 44' 49" W 343.72 feet to the beginning of a curve to the right; thence northerly 60.70 feet along said curve having a central angle of 18° 47' 54" with a radius of 185.00 feet, also having a chord bearing and distance of N 00° 39' 08" E 60.43 feet to the end of said curve; thence N 10° 03' 05" E 191.64 feet to the beginning of a curve to the left; thence northerly 19.34 feet along said curve having a central angle of 08° 12' 33" with a radius of 135.00 feet, also having a chord bearing and distance of N 05° 56' 49" E 19.33 feet to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision, said point also being located at the south end of right-of-way for Beach Boulevard, also said point being the said Point Of Beginning.

**PARCEL L**

**LESS AND EXCEPTED FROM PARCELS A, B, C AND K:  
RELOCATED ROADWAY PARCEL**

**NEW R.O.W. FOR SHIPYARD ROAD (2006)**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 40.60 feet along the north line of said Lot 7, also being along the south end of right-of-way for Beach Boulevard; thence S 11° 36' 42" W 25.62 feet; thence S 10° 02' 59" W 190.35 feet to the beginning of a curve to left; thence southerly 54.43 feet along said curve having a central angle of 19° 00' 52" with a radius of 164.00 feet, also having a chord bearing and distance of S 00° 32' 33" W 54.18 feet to the end of said curve; thence S 08° 57' 53" E 96.61 feet; thence S 08° 44' 21" E 141.83 feet to the beginning of a curve to the right; thence southerly and southwesterly 65.31 feet along said curve having a central angle of 49° 53' 41" with a radius of 75.00 feet, also having a chord bearing and distance of S 16° 12' 30" W 63.27 feet to the end of said curve; thence S 41° 09' 20" W 137.98 feet to the beginning of a curve to the right; thence southwesterly and westerly 34.94 feet along said curve having a central angle of 40° 02' 27" with a radius of 50.00 feet, also having a chord bearing and distance of S 61° 10' 34" W 34.24 feet to the end of said curve; thence S 81° 11' 47" W 53.04 feet to the beginning of a curve to the left; thence westerly and southwesterly 49.90 feet along said curve having a central angle of 57° 10' 47" with a radius of 50.00 feet, also having a chord bearing and distance of S 52° 36' 23" W 47.85 feet to the end of said curve; thence S 24° 01' 00" W 90.89 feet to the beginning of a curve to the right; thence southerly and southwesterly 39.03 feet along said curve having a central angle of 30° 00' 50" with a radius of 74.50 feet, also having a chord bearing and distance of S 39° 01' 25" W 38.58 feet to the end of said curve; thence S 54° 01' 50" W 168.09 feet to the beginning of a curve to the left; thence southwesterly and southerly 27.52 feet along said curve having a central

angle of 39° 55' 07" with a radius of 39.50 feet, also having a chord bearing and distance of S 34° 04' 16" W 26.97 feet to the end of said curve; thence S 14° 06' 43" W 78.39 feet to the beginning of a curve to the right; thence southerly and southwesterly 54.02 feet along said curve having a central angle of 40° 43' 33" with a radius of 76.00 feet, also having a chord bearing and distance of S 34° 28' 30" W 52.89 feet to the end of said curve; thence S 54° 50' 16" W 91.05 feet to a point located on the east line of property now or formerly to John Ladner & Terry Ladner (W.D. Book X5, Page 14); thence N 02° 59' 02" W 42.53 feet to a point located on the east line of property now or formerly to Terry M. Ladner (W.D. Book BB23J Pages 240-241); thence N 54° 50' 16" E 68.40 feet to the beginning of a curve to the left; thence northeasterly and northerly 28.43 feet along said curve having a central angle of 40° 43' 33" with a radius of 40.00 feet, also having a chord bearing and distance of N 34° 28' 30" E 27.84 feet to the end of said curve; thence N 14° 06' 43" E 78.39 feet to the beginning of a curve to the right; thence northerly and northeasterly 52.60 feet along said curve having a central angle of 39° 55' 07" with a radius of 75.50 feet, also having a chord bearing and distance of N 34° 04' 16" E 51.54 feet to the end of said curve; thence N 54° 01' 50" E 168.09 feet to the beginning of a curve to the left; thence northeasterly and northerly 20.17 feet along said curve having a central angle of 30° 00' 50" with a radius of 38.50 feet, also having a chord bearing and distance of N 39° 01' 25" E 19.94 feet to the end of said curve; thence N 24° 01' 00" E 121.25 feet to the beginning of a curve to the right; thence northeasterly and easterly 56.39 feet along said curve having a central angle of 57° 10' 47" with a radius of 56.50 feet, also having a chord bearing and distance of N 52° 36' 23" E 54.07 feet to the end of said curve; thence N 81° 11' 47" E 60.17 feet to the beginning of a curve to the left; thence easterly and northeasterly 39.48 feet along said curve having a central angle of 40° 02' 27" with a radius of 56.50 feet, also having a chord bearing and distance of N 61° 10' 34" E 38.69 feet to the end of said curve; thence N 41° 09' 20" E 103.84 feet to the beginning of a curve to the left; thence northeasterly and northerly 33.96 feet along said curve having a central angle of 49° 53' 41" with a radius of 39.00 feet, also having a chord bearing and distance of N 16° 12' 30" E 32.90 feet to the end of said curve; thence N 08° 44' 21" W 141.76 feet; thence N 08° 57' 53" W 96.54 feet to the beginning of a curve to the right; thence northerly 66.37 feet along said curve having a central angle of 19° 00' 52" with a radius of 200.00 feet, also having a chord bearing and distance of N 00° 32' 33" E 66.07 feet to the end of said curve; thence N 10° 02' 59" E 190.36 feet; thence North 18.68 feet to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision, said point also being located at the south end of right-of-way for Beach Boulevard, also said point being the said Point of Beginning.

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EXHIBIT B  
INDEXING INSTRUCTIONS

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APN: 58-06-02-021-001.000-004,  
58-03-35-029-001.004-004,  
58-03-35-029-001.001-004,  
58-06-02-021-003.000-004,  
58-06-02-021-004.000-004,  
58-06-02-021-002.000-004,  
58-004-90-00-0275

Recording requested by, and when  
recorded return to:

Shearman & Sterling LLP  
599 Lexington Avenue  
New York, NY 10022  
Attn: Lisa M. Brill, Esq.

THIS MORTGAGE SECURES A NOTE WHICH PROVIDES FOR  
A VARIABLE INTEREST RATE

FIRST LIEN MORTGAGE, LEASEHOLD MORTGAGE, FIXTURE FILING AND  
SECURITY AGREEMENT WITH  
ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THIS FIRST LIEN MORTGAGE, LEASEHOLD MORTGAGE, FIXTURE FILING AND SECURITY AGREEMENT WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS, ("Mortgage"), made as of February \_\_, 2018, by GAMING ENTERTAINMENT (INDIANA) LLC, a Nevada limited liability company ("Mortgagor"), for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent (the "Collateral Agent" or "Mortgagee"). Unless otherwise defined herein, all capitalized terms used in this Mortgage shall have the respective meanings assigned in the Indenture referred to below.

RECITALS

A. As of the date hereof, Mortgagor has executed that certain Guaranty Agreement for the benefit of Mortgagee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. ("Borrower"), an affiliate of Mortgagor, arising out of, among other things:

(i) That certain Notes Purchase Agreement dated as of the date hereof, executed by Borrower, Mortgagee, the Guarantors, and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes");

(ii) That certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Mortgagee (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holders");

(iii) Those certain Notes executed by Borrower and payable to the order of each of the Noteholders for the purpose of evidencing Borrower's obligation (among other obligations) to repay amounts advanced under the Indenture, together with accrued interest thereon; and

(iv) The final maturity date of the obligations secured hereby is February 2, 2024.

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained and in the other Bond Documents, the parties hereto hereby agree as follows:

ARTICLE I. GRANT OF MORTGAGE

For the purposes of and upon the terms and conditions set forth in this Mortgage, Mortgagor irrevocably mortgages and warrants to Mortgagee with, to the extent permitted by law, right of entry and possession, all that real property and the

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leasehold estate in real property under that certain Hotel Lease/Purchase Agreement, dated as of August 15, 2013, by and between rising Sun/Ohio County First, Inc., as landlord, and Gaming Entertainment (Indiana) LLC, as tenant, as amended or modified from time to time (the "Hotel Lease"), a Memorandum of Hotel Lease/Purchase Agreement dated March 16, 2016 being recorded on March 28, 2016 as Instrument No. 20160191, located in the City of Rising Sun, County of Ohio, State of Indiana, described on Exhibit A attached hereto, together with all development rights or credits, air rights, water, water rights and water stock related to the real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, and all appurtenances, easements, rights and rights of way appurtenant or related thereto; all buildings, other improvements and fixtures now or hereafter located on the real property, including, but not limited to, the vessel known as the Grand Victoria II, Official Number 1027644, and all apparatus, equipment, and appliances used in the operation or occupancy of the real property, it being intended by the parties that all such items shall be conclusively considered to be a part of the real property, whether or not attached or affixed to the real property (the "Improvements"); all interest or estate which Mortgagor may hereafter acquire in the property described above, and all additions and accretions thereto; all present and future interest of Mortgagor as lessor, licensor, franchisor, grantor or similar party to any occupancy agreement now or hereinafter related to the Improvements; all right, title and interest of Mortgagor in any present or future awards or payments including any right to receive the same; the Collateral (as defined in Section 4.1); and the rents, issues, earnings, income and proceeds of any of the foregoing; (all of the foregoing, whether now owned or hereafter acquired, being collectively referred to as the "Subject Property"). The listing of specific rights or property shall not be interpreted as a limit of general terms.

## ARTICLE II. OBLIGATIONS SECURED

2.1 Obligations Secured. Mortgagor makes this grant and assignment for the purpose of securing the following obligations (collectively, the "Secured Obligations"):

(a) All liabilities and obligations, howsoever arising, owed by the Mortgagor to the Trustee, Collateral Agent and Noteholders. Parties of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, in each case, pursuant to the terms of the Guaranty, this Mortgage or any of the other Bond Documents to which the Mortgagor is a party; and;

(b) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes and (iii) increases or decreases in the maximum amount of the Notes or any reallocation between such facilities.

2.2 Future Advances. The maximum amount of principal secured hereby (including disbursements that the Noteholders may, but shall not be obligated to, make under this Mortgage, the Indenture, Notes Purchase Agreement or any other document with respect thereto) shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000), which amount shall not be reduced by (a) prepayments from time to time outstanding on the Notes or (b) repayments by Borrower from any funding source. This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby, including interest and any protective advances made by the Noteholders with respect to the Subject Property, over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Subject Property given priority by law. Future obligations or advances made by Noteholders to Borrower in the aggregate up to Two Hundred Million and 00/100 Dollars (\$200,000,000.00), shall, in each instance, be secured by this Mortgage in accordance with Indiana Code B 32-29-1-10. Such future advances, with interest thereon, shall be secured by this Mortgage, whether made: (i) under the Notes; (ii) under this Mortgage; (iii) under the Indenture; (iv) under any other document executed incident to the Notes, this Mortgage or the Indenture; or (v) under any amendment, substitution, renewal, replacement or modification of the Notes, this Mortgage, the Indenture, or any related documents when evidenced by amendment, substitution, renewal, replacement or modification agreements or notes stating that such agreements or notes are secured by this Mortgage.

2.3 Incorporation. All terms of the Secured Obligations and the documents evidencing such obligations are incorporated herein by this reference. All Persons who may have or acquire an interest in the Subject Property shall be deemed to have notice of the terms of the Secured Obligations and to have notice, if provided therein, that: (a) the Notes, Indenture or the Notes Purchase Agreement may permit borrowing, repayment and re-borrowing so that repayments shall not reduce the amounts of the Secured Obligations; and (b) the rate of interest on one or more Secured Obligations may vary from time to time.

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2.4 Obligations. The term "obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges (if any), fees, expenses, indemnities, late charges and loan fees at any time accruing or assessed on any of the Secured Obligations (and shall include interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Mortgagor, whether or not allowed or allowable) and all the foregoing shall be part of the Secured Obligations.

#### ARTICLE III. ASSIGNMENT OF LEASES AND RENTS

3.1 Representations, Warranties and Covenants. Mortgagor represents, warrants and covenants that: (a) there are no material space leases, licenses or other occupancy agreements relating to the management, leasing or operation of the Subject Property or any portion thereof other than those that have been submitted to Mortgagee as of the date hereof ("Leases") in effect as of the date hereof; and (b) no material Leases shall be entered into by Mortgagor that would materially and adversely affect Mortgagee without Mortgagee's prior written consent or as otherwise permitted under the Indenture, which consent may not be unreasonably withheld.

3.2 Assignment. Other than the Excluded Collateral (as defined in the Security Agreement) and subject to Gaming Laws and Liquor Laws, Mortgagor hereby irrevocably assigns to Mortgagee all of Mortgagor's right, title and interest in, to and under: (a) all Leases and all other agreements of any kind relating to the use or occupancy of the Subject Property or any portion thereof, whether now existing or entered into after the date hereof; and (b) the rents, issues, deposits and profits of the Subject Property, including, without limitation, all amounts payable and all rights and benefits accruing to Mortgagor under the Leases ("Payments"). The term "Leases" shall also include all guarantees of and security for the lessees' performance thereunder, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This is a present and absolute assignment, not an assignment for security purposes only, and Mortgagee's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Subject Property; provided, however, that if a court of competent jurisdiction construes this assignment to be collateral that secures the Obligations rather than an absolute assignment, this assignment shall constitute an assignment of rents as set forth in Ind. Code §32-21-4-2 and thereby create a security interest in the Rents that will be perfected upon the recording hereof.

3.3 Grant of License. Mortgagee confers upon Mortgagor a revocable license ("License") to collect and retain the Payments as they become due and payable, except during the existence of an Event of Default (as defined in the Indenture). Upon the occurrence of an Event of Default, the License shall be automatically revoked and Mortgagee may collect and apply the Payments pursuant to Section 6.4 without notice and without taking possession of the Subject Property. Mortgagor hereby irrevocably authorizes and directs the lessees under the Leases to rely upon and comply with any notice or demand by Mortgagee for the payment to Mortgagee of any rental or other sums which may at any time become due under the Leases, or for the performance of any of the lessees' undertakings under the Leases, and the lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Mortgagor hereby relieves the lessees from any liability to Mortgagee by reason of relying upon and complying with any such notice or demand by Mortgagee.

3.4 Effect of Assignment. The foregoing irrevocable assignment shall not cause Mortgagee to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Subject Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Subject Property by the lessees under any of the Leases or any other parties; for any dangerous or defective condition of the Subject Property; or for any negligence in the management, upkeep, repair or control of the Subject Property resulting in loss or injury or death to any lessee, licensee, employee, invitee or other Person. Mortgagee shall not directly or indirectly be liable to Mortgagor or any other Person as a consequence of: (i) the exercise or failure to exercise any of the rights, remedies or powers granted to Mortgagee, or any of its employees, agents, contractors or subcontractors hereunder; or (ii) the failure or refusal of Mortgagee to perform or discharge any obligation, duty or liability of Mortgagor arising under the Leases.

3.5 Covenants. Mortgagor covenants and agrees at Mortgagor's sole cost and expense to: (a) perform the obligations of lessor contained in the Leases and enforce performance by the lessees of the obligations of the lessees contained in the Leases; to the extent commercially reasonable (b) give Mortgagee prompt written notice of any known material default which occurs with respect to any of the Leases, whether the default be that of the lessee or of the lessor; (c) exercise Mortgagor's commercially reasonable efforts to keep all portions of the Subject Property that are capable of being leased at all times at rentals not less than the fair market rental value, (d) deliver to Mortgagee fully executed, counterpart original(s) of each and every Lease if requested to do so; (e) promptly pay, when due and payable, the rent and other charges payable pursuant to the Hotel Lease; and (f) execute and record such additional assignments of any Lease or specific subordinations (or subordination, attornment and non-disturbance agreements executed by the lessor and lessee) of any Lease to the Mortgagee, in form acceptable to Mortgagee, as Mortgagee may request. Mortgagor shall not, without Mortgagee's prior written consent

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(acting in accordance with the written direction of the Required Noteholders), unless otherwise permitted by any provision of the Indenture: (i) enter into any Leases after the date of this Mortgage; (ii) execute any other assignment relating to any of the Leases; (iii) discount any rent or other sums due under the Leases other than in the ordinary course of business, or collect the same in advance, other than to collect rent one (1) month in advance of the time when it becomes due; (iv) terminate, materially modify or amend any of the terms of the Leases or in any manner release or discharge the lessees from any material obligations thereunder; (v) consent to any assignment or subletting by any lessee; or (vi) subordinate or agree to subordinate any of the Leases to any other Mortgage or encumbrance. Any such attempted action in violation of the provisions of this Section 3.5 shall be null and void. If the Hotel Lease shall be terminated prior to the natural expiration of its term due to default by Mortgagor or any tenant thereunder, and if, pursuant to the provisions of the Hotel Lease, Mortgagee or its designee shall acquire from the lessor a new lease of the leasehold premises, Mortgagor covenants and agrees that it shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained.

3.6 Estoppel Certificates. Within fifteen (15) days after written request by Mortgagee, Mortgagor shall deliver to Mortgagee and to any party designated by Mortgagee estoppel certificates executed by Mortgagor and by each of the lessees, in recordable form, certifying (if such be the case): (a) that the foregoing assignment and the Leases are in full force and effect; (b) the date of each lessee's most recent payment of rent; (c) that, to Mortgagor's knowledge, there are no defenses or offsets outstanding, or stating those claimed by Mortgagor or lessees under the foregoing assignment or the Leases, as the case may be; and (d) any other information reasonably requested by Mortgagee.

#### ARTICLE IV. SECURITY AGREEMENT AND FIXTURE FILING

4.1 Security Interest. As security for the full, prompt, complete and final payment when due (whether at stated maturity, by acceleration or otherwise) and prompt performance of all the Secured Obligations, Mortgagor, other than the Excluded Collateral and subject to Gaming Laws and Liquor Laws, hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Mortgagee, for itself and for the benefit of the Lender Parties, a security interest in and to all of Mortgagor's right, title and interest in, to and under each of the following (all of such interest of Mortgagor being hereinafter collectively called the "Collateral"), but excluding the Excluded Collateral:

All of the Mortgagor's personal property now or hereafter acquired, including without limitation all goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, vessels or other water craft, including, without limitation, the vessel known as the Grand Victoria II, Official Number 1027644, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, permanently or semi-permanently moored to, or appropriated for use on (i) the real property described on Exhibit A attached hereto and incorporated by reference herein (to the extent the same are not effectively made a part of the real property pursuant to Article I above) or (ii) all buildings and other improvements thereon (which real property and improvements are collectively referred to herein as the Subject Property); together with all rents, issues, deposits and profits of the Subject Property and security deposits derived from the Subject Property (to the extent, if any, they are not subject to Article III); all sales contracts or agreements for the sale of the Subject Property or any portion thereof now or hereafter entered into (subject to any limitations on Mortgagor's ability to enter into the same as set forth in the Indenture); all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses (other than the gaming license), agreements, all construction, service, engineering, consulting, management, leasing, architectural, and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Subject Property, together with any and all architectural drawings, plans, specifications, site plans, surveys, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Subject Property and all warranties and guaranties relating to any and all of the foregoing or otherwise relating to the Subject Property, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing, operation, sale or disposition of the Subject Property or any business now or hereafter conducted thereon by Mortgagor; all development rights and credits and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Subject Property; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with the Subject Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any such rights; all deposits or other security now or hereafter made with or given to utility companies by Mortgagor with respect to the Subject Property; all advance payments of insurance premiums made by Mortgagor with respect to the Subject Property; all guaranties, warranties or indemnities related to the Subject Property; all plans, drawings, reports, and specifications relating to the Subject Property; all loan funds held by Mortgagee, whether or not disbursed; all funds deposited with Mortgagee pursuant to the Bond Documents;

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all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Subject Property or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Mortgage constitutes a fixture filing under the Uniform Commercial Code as enacted in Ind. Code §26-1-9.1-502, as amended or recodified from time to time ("UCC"). All terms defined in the UCC shall have the respective meanings given to those terms in the UCC.

Nothing in this Article IV shall be deemed to limit the security interest granted by Mortgagor pursuant to the Security Agreement; the security interest granted by Mortgagor pursuant to this Mortgage is in addition to any other security interest granted by Mortgagor pursuant to the other Security Documents.

4.2 Representations and Warranties. Mortgagor hereby represents and warrants to the Mortgagee and the Noteholders that, as of the date hereof: (a) Mortgagor has, or will have, good title to the Collateral; (b) Mortgagor has not encumbered the Collateral to anyone other than Mortgagee, and no financing statement covering any of the Collateral has been delivered to any Person or entity other than Mortgagee except such financing statements that are released as of the date hereof; (c) Mortgagor's principal place of business is located at the address shown in Section 7.11; and (d) Mortgagor's legal name is exactly as set forth on the first page of this Mortgage and all of Mortgagor's organizational documents or agreements delivered to Mortgagee are complete and accurate in every material respect. Mortgagor further hereby represents and warrants to the Mortgagee and the Noteholders that the location of the RV parking lot is as described and indicated on that certain survey dated as of March 24, 2011 by Land Consultants.

4.3 Further Assurances. Mortgagor agrees: (a) to execute and deliver such documents necessary to create, perfect and continue the security interests contemplated hereby to the extent the same may be perfected by filing; (b) to cooperate with Mortgagee in perfecting all security interests granted herein and in obtaining such agreements from third parties necessary, in connection with the preservation, perfection or enforcement of any of its rights hereunder (including, without limitation, control agreements with respect to accounts not at Wilmington Trust, N.A. or its affiliates); and (c) that Mortgagee is authorized (but not obligated) to file financing statements, in the name of Mortgagor to perfect Mortgagee's security interest in Collateral.

4.4 Rights of Mortgagee. Except as limited by Gaming Laws and Liquor Laws or Mortgagor's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, in addition to Mortgagee's rights as a "Secured Party" under the UCC, Mortgagee may, but shall not be obligated to, during the continuance of an Event of Default, at any time with notice and at the expense of Mortgagor: (a) give notice to any Person of Mortgagee's rights hereunder and enforce such rights at law or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Mortgagee therein; (c) inspect the Collateral; and (d) endorse, collect and receive any right to payment of money owing to Mortgagor under or from the Collateral.

4.5 Rights of Mortgagee on Default. Subject to Gaming Laws and Liquor Laws, during the continuance of an Event of Default, then in addition to all of Mortgagee's rights as a "Secured Party" under the UCC or otherwise at law:

(a) Mortgagee may: (i) upon written notice, require Mortgagor to assemble any or all of the Collateral and make it available to Mortgagee at a place designated by Mortgagee; (ii) without prior notice, enter upon the Subject Property or other place where any of the Collateral may be located and take possession of, collect, sell, lease, license and dispose of any or all of the Collateral, and store the same at locations acceptable to Mortgagee at Mortgagor's expense; (iii) sell, assign and deliver at any place or in any lawful manner all or any part of the Collateral and bid and become purchaser at any such sales;

(b) Mortgagee may, for the account of Mortgagor and at Mortgagor's expense: (i) operate, use, consume, sell, lease, license or dispose of the Collateral as Mortgagee deems appropriate for the purpose of performing any or all of the Secured Obligations; (ii) enter into any agreement, compromise, or settlement, including insurance claims, which Mortgagee may reasonably deem desirable or proper with respect to any of the Collateral; and (iii) endorse and deliver evidences of title for, and receive, enforce and collect by legal action or otherwise, all indebtedness and obligations now or hereafter owing to Mortgagor in connection with or on account of any or all of the Collateral; and

(c) In disposing of Collateral hereunder, Mortgagee may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral may be applied by Mortgagee to the payment of expenses incurred by Mortgagee in connection with the foregoing including attorneys' fees, costs and expenses, and the

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balance of such proceeds may be applied by Mortgagee toward the payment of the Secured Obligations in such order of application as Mortgagee may from time to time elect.

Notwithstanding any other provision hereof, Mortgagee shall not be deemed to have accepted any property other than cash in satisfaction of any obligation of Mortgagor to Mortgagee unless Mortgagor shall make an express written election of said remedy under Ind. Code B26-1-9.1-609, or other applicable law. Mortgagor agrees that Mortgagee shall have no obligation to process or prepare any Collateral for sale or other disposition.

4.6 Power of Attorney. Mortgagor hereby irrevocably appoints Mortgagee as Mortgagor's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact Mortgagee may, without the obligation to do so, in Mortgagee's name, or in the name of Mortgagor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Mortgagee's security interests and rights in or to any of the Collateral, and, during the continuance of an Event of Default, take any other action required of Mortgagor; provided, however, that Mortgagee as such attorney-in-fact shall be accountable only for such funds as are actually received by Mortgagee, and provided further, the appointment of Mortgagee as attorney-in-fact is not intended to allow Mortgagee to confess judgment or any act prohibited by Ind. Code B34-54-3-1 or any other applicable law.

4.7 Possession and Use of Collateral. Except as otherwise provided in this Section or the other Bond Documents, so long as no Default or Event of Default exists, Mortgagee may possess, use, move, transfer or dispose of any of the Collateral in the ordinary course of Mortgagor's business and in accordance with the Bond Documents.

#### ARTICLE V. RIGHTS AND DUTIES OF THE PARTIES

5.1 Title. Subject to Gaming Laws and Liquor Laws, Mortgagor represents and warrants that Mortgagor lawfully holds and possesses fee simple title to parcels I through VI of the Subject Property described on Exhibit A and leasehold title to parcel VII of the Subject Property described on Exhibit A, in each case without limitation on the right to encumber, and that this Mortgage is a first priority lien on the Subject Property, subject only to the Permitted Liens (as defined in the Indenture). Neither Mortgagor, nor any Affiliate of Mortgagor, has any interest in any real property, not encumbered hereby, which is utilized in any material manner in connection with the use and/or operation of the Subject Property or which is necessary and required for the use and operation of the Subject Property.

5.2 Taxes and Assessments. Subject to Mortgagor's rights to contest payment of taxes in accordance with law, Mortgagor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Subject Property or any interest therein. Mortgagor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Mortgagee by reason of its interest in any Secured Obligation or in the Subject Property, or by reason of any payment made to Mortgagee pursuant to any Secured Obligation; provided, however, Mortgagor shall have no obligation to pay taxes which may be imposed from time to time upon Mortgagee and which are measured by and imposed upon Mortgagee's net income.

5.3 Tax and Insurance Impounds. Upon an Event of Default, at Mortgagee's option and upon its demand, Mortgagor shall, until all Secured Obligations have been paid in full, pay to Mortgagee monthly, annually or as otherwise directed by Mortgagee an amount reasonably estimated by Mortgagee to be equal to: (a) all taxes, assessments and levies imposed by any public or quasi-public authority or utility company which are or may become a lien upon the Subject Property or Collateral and will become due for the tax year during which such payment is so directed; and (b) premiums for fire, other hazard and mortgage insurance required or requested pursuant to the Bond Documents when same are next due. If Mortgagee reasonably determines that any amounts paid by Mortgagor are insufficient for the payment in full of such taxes, assessments, levies and/or insurance premiums, Mortgagee shall notify Mortgagor of the increased amounts required to pay all amounts due, whereupon Mortgagor shall pay to Mortgagee within thirty (30) days thereafter the additional amount as stated in Mortgagee's notice. All sums so paid shall not bear interest, and Mortgagee shall, apply said funds to the payment of, or at the sole option of Mortgagee release said funds to Mortgagor for the application to and payment of, such sums, taxes, assessments, levies, charges, and insurance premiums. Upon assignment of this Mortgage, Mortgagee shall have the right to assign all amounts collected and in its possession to its assignee whereupon Mortgagee shall be released from all liability with respect thereto. Within ninety-five (95) days following full repayment of the Secured Obligations (other than full repayment of the Secured Obligations as a consequence of a foreclosure or conveyance in lieu of foreclosure of the liens and security interests securing the Secured Obligations) or at such earlier time as Mortgagee may elect, the balance of all amounts collected and in Mortgagee's possession shall be paid to Mortgagor at the address of Mortgagor provided herein, or to such other address or Persons otherwise legally entitled thereto as Mortgagor may instruct in writing.

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5.4 Performance of Secured Obligations. Mortgagor shall promptly pay and perform each Obligation when due.

5.5 Liens, Encumbrances and Charges. Mortgagor shall immediately discharge any lien not approved by Mortgagee in writing that has or may attain priority over this Mortgage. Mortgagor shall pay prior to delinquency all obligations secured by or reducible to liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Subject Property or any interest therein, whether senior or subordinate hereto.

5.6 Damages; Insurance and Condemnation Proceeds. The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Mortgagor to Mortgagee and, at the request of Mortgagee, shall be paid directly to Mortgagee in accordance with Section 3.10(d)(iii) of the Indenture: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of, or any interest in, the Subject Property or Collateral; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of, or any interest in, the Subject Property or Collateral; (iii) all proceeds of any insurance policies payable by reason of loss sustained to all or any part of the Subject Property or Collateral; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, and without regard to any requirement contained in Section 5.7(d) of this Mortgage, Mortgagee shall release all or any part of the proceeds to Mortgagor to repair or rebuild, subject to any reasonable conditions Mortgagee may impose, subject to any restrictions contained in the Indenture. In the event Mortgagor fails to do so, Mortgagee may, but shall not be obligated to, (at the Mortgagor's expense) commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Mortgagee; provided, however, in no event shall Mortgagee or any of its officers, directors, employees, agents, advisors or representatives be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Mortgagee or its employees or agents.

5.7 Maintenance and Preservation of the Subject Property. Subject to the provisions of the Indenture, Mortgagor covenants: (a) to insure the Subject Property and Collateral against such risks as provided in the Indenture and to provide evidence of such insurance to Mortgagee, and to comply with the requirements of any insurance companies insuring the Subject Property and Collateral, all-in accordance with Section 4.23 of the Indenture; (b) to keep the Subject Property in good condition and repair, ordinary wear and tear excepted; (c) not to remove or demolish the Subject Property or Collateral or any part thereof, not to alter, restore or add to the Subject Property or Collateral and not to initiate or acquiesce in any change in any zoning or other land classification which materially and adversely affects the Subject Property or Collateral without Mortgagee's prior written consent (acting in accordance with the written direction of the Required Noteholders), unless otherwise provided in the Indenture; (d) to complete or restore promptly and in good and workmanlike manner the Subject Property and Collateral, or any part thereof which may be damaged or destroyed; (e) to comply with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Subject Property or Collateral and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such laws, covenants or requirements, noncompliance with which could reasonably be expected to have individually or in the aggregate, a Material Adverse Effect; (f) not to commit or permit waste of the Subject Property or Collateral; (g) to maintain in full force and effect the Hotel Lease; and (h) to do all other acts which from the character or use of the Subject Property and Collateral are reasonably necessary to maintain and preserve its value.

5.8 Defense and Notice of Losses, Claims and Actions. To the extent commercially reasonable, at Mortgagor's sole expense, Mortgagor shall protect, preserve and defend the Subject Property and title to and right of possession of the Subject Property and Collateral, the security hereof and the rights and powers of Mortgagee hereunder against all adverse claims. Mortgagor shall give Mortgagee prompt notice in writing of the assertion of any material claim, of the filing of any action or proceeding, of the occurrence of any damage to the Subject Property and Collateral, of any default under the Hotel Lease, and of any condemnation offer or action.

5.9 Reserved.

5.10 Compensation; Exculpation; Indemnification.

(a) Mortgagor shall pay Mortgagee's reasonable fees and reimburse Mortgagee for reasonable expenses in connection with this Mortgage (including attorneys' fees and expenses). Mortgagor shall pay to Mortgagee reasonable compensation for services rendered concerning this Mortgage, including without limitation any statement of amounts owing under any Obligation. Mortgagee shall not directly or indirectly be liable to Mortgagor or any other Person as a consequence of (i) the exercise of the rights, remedies or powers granted to Mortgagee in this Mortgage except to the extent determined by a final, non-appealable judgement of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of Mortgagee; (ii) the failure or refusal of Mortgagee to perform or discharge any obligation or liability of

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Mortgagor under any agreement related to the Subject Property or Collateral or under this Mortgage; or (iii) any loss sustained by Mortgagor or any third party resulting from Mortgagee's failure (whether by malfeasance or refusal to act) to lease the Subject Property after an Event of Default or from any other act or omission (regardless of whether the same constitutes negligence) of Mortgagee in managing the Subject Property after an Event of Default except to the extent determined by a final, non-appealable judgement of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of Mortgagee and no such liability shall be asserted against or imposed upon Mortgagee, and all such liability is hereby expressly waived and released by Mortgagor.

(b) In addition to the indemnification contained in the Bond Documents, Mortgagor indemnifies Mortgagee against, and holds Mortgagee harmless from, all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which either may suffer or incur: (i) by reason of this Mortgage; (ii) by reason of the execution of this Mortgage or in performance of any act required or permitted hereunder or by law; (iii) as a result of any failure of Mortgagor to perform Mortgagor's obligations; or (iv) by reason of any alleged obligation or undertaking on Mortgagee's part to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained in any other document related to the Subject Property. The above obligation of Mortgagor to indemnify and hold harmless Mortgagee shall survive the release and cancellation of the Secured Obligations and the release and reconveyance or partial release of this Mortgage.

(c) Mortgagor shall pay all amounts and indebtedness arising under this Section 5.10 promptly upon demand by Mortgagee together with interest thereon from the date the indebtedness arises at the rate of interest then applicable to the principal balance of the Notes as specified therein.

5.11 Reserved.

5.12 Due on Sale or Encumbrance. Except as otherwise expressly permitted in the Indenture, Notes Purchase Agreement or the Guaranty, if the Subject Property or any interest therein shall be sold, transferred (including, without limitation, through sale or transfer of a majority or controlling interest of the corporate stock or general partnership interests or limited liability company interests of Mortgagor), mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law, without the prior written consent of Mortgagee, then Mortgagee, in its sole discretion, may declare all Secured Obligations immediately due and payable.

5.13 Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval or agreement of any Persons or entities having any interest at any time in the Subject Property and Collateral or in any manner obligated under the Secured Obligations ("Interested Parties"), Mortgagee may, from time to time, release any Person or entity from liability for the payment or performance of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Subject Property and other security for the Secured Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien and security interests created by this Mortgage upon the Subject Property and the Collateral.

5.14 Reserved.

5.15 Subrogation. Mortgagee shall be subrogated to the lien of all encumbrances, whether released of record or not, paid in whole or in part by Mortgagee pursuant to this Mortgage or any other Credit Document or by the proceeds of any loan secured by this Mortgage.

5.16 Reserved.

5.17 Easements. If an easement or other incorporeal right (collectively, an "Easement") constitutes any portion of the Subject Property, Mortgagor shall not amend, change, terminate or modify such Easement in a material and adverse manner or any right thereto or interest therein, without the prior written consent of Mortgagee, which consent may be withheld in Mortgagee's sole reasonable discretion, and any such amendment, change, termination or modification without such prior written consent shall be deemed void and of no force or effect. Mortgagor agrees to perform all obligations and agreements with respect to said Easement and shall not take any action or omit to take any action, which would effect or permit the termination thereof. Upon receipt of notice, or otherwise becoming aware, of any material default or purported material default under any Easement, by any party thereto, Mortgagor shall promptly notify Mortgagee in writing of such default or purported default and shall deliver to Mortgagee copies of all notices, demands, complaints or other communications received or given by Mortgagor with respect to any such default or purported default.

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5.18 Performance by Mortgagee. Should Mortgagor fail to make any payment or perform any act which it is obligated to make or perform hereunder or under the Indenture, then Mortgagee, at its election, without giving notice to Mortgagor, or any successor in interest of Mortgagor, upon releasing Mortgagor from any obligation hereunder, may make such payment or perform such act and incur any liability, or expend whatever amounts, in its discretion, it may deem necessary therefor. All sums incurred or expended by the Mortgagee under the terms of this Section 5.18, shall become due and payable by Mortgagor to the Mortgagee on demand and shall bear interest until paid at an annual percentage rate equal to the Applicable Rate expressed in the Indenture. In no event shall such payment or performance of any such act by Mortgagee be construed as a waiver of the default occasioned by Mortgagor's failure to make such payment(s) or perform such act(s).

5.19 Right of Mortgagee to Appear. If, during the existence of the Mortgage, there be commenced or pending any suit or action affecting the Subject Property or the Collateral, or any part thereof, or the title thereto, or if any adverse claim for or against the Subject Property or the Collateral, or any part thereof, be made or asserted, Mortgagee (unless such suit, action or claim is being contested in good faith by Mortgagor and Mortgagor shall have established and maintained adequate reserves in accordance with generally accepted accounting principles for the full payment and satisfaction of such suit or action if determined adversely to Mortgagor), may appear or intervene in the suit or action and retain counsel therein and defend same, or otherwise take such action therein as they may be advised, and may settle or compromise same or the adverse claim; and in that behalf and for any of the purposes may pay and expend such sums of money as Mortgagee may reasonably deem to be necessary and Mortgagor shall reimburse Mortgagee for such sums expended, together with accrued interest thereon, at the Applicable Rate which is defined in the Indenture.

#### 5.20 Environmental Indemnity.

(a) Mortgagor agrees to indemnify, protect, defend and save harmless Mortgagee and each of the Noteholders, as well as their respective, trustees, officers, employees, agents, attorneys and shareholders (individually, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities, of any kind or nature from any investigations, suits, claims or demands, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from or in any way connected with: (i) the presence in, on, under or emanating from the Subject Property of any Hazardous Materials, as defined in the Indenture, or the disposal of any Hazardous Materials generated, stored or transported by on, under or from the Subject Property; (ii) any violation of Environmental Laws (as defined in the Indenture); or (iii) any activity carried on or undertaken on or off the Subject Property, including any exposure to any Hazardous Material, whether prior to or during the term of the Credit Facility, and whether by Mortgagor or any predecessor in title or any employees, agents, contractors or subcontractors of Mortgagor or any predecessor in title, or any third Persons at any time occupying or present on the Subject Property, in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Subject Property. The foregoing indemnity shall further apply to any residual contamination on or under the Subject Property, or affecting any natural resources, and to any contamination of any property or natural resources, arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials, and irrespective of whether any of such activities were or will be undertaken in accordance with applicable laws, regulations, codes and ordinances. It is provided, however, that Mortgagor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent determined by a final, non-appealable judgement of a court of competent jurisdiction, that, any such loss, damage, expense or liability was caused by the gross negligence or willful misconduct of such Indemnified Party. Mortgagor hereby acknowledges and agrees that, notwithstanding any other provision of this Mortgage or any of the other Bond Documents to the contrary, the obligations of Mortgagor under this Section shall be unlimited obligations of Mortgagor and shall survive any foreclosure under this Mortgage, any transfer in lieu thereof, any reconveyance of this Mortgage and any satisfaction of the obligations which are secured hereby. Mortgagor acknowledges that Mortgagee's appraisal of the Subject Property is such that Mortgagee would not enter into the Indenture but for the liability retain, and undertaken by Mortgagor for the obligations under this Section. Mortgagor and Mortgagee agree that any obligations of Mortgagor under this Section which may also be obligations of Mortgagor under the Environmental Agreement (which is referred to below) shall be deemed to arise solely under this Section 5.20 and not under the Environmental Agreement. The obligations of Mortgagor under this Section are separate from and in addition to the obligations to pay the indebtedness evidenced by the Notes, the obligations under the Indenture, Notes Purchase Agreement and the other obligations secured by, or imposed under, this Mortgage. The liability of Mortgagor under this Section shall not be limited to or measured by the amount of the indebtedness secured hereby or the value of the Subject Property. Mortgagor shall be fully and liable for all obligations of Mortgagor under this Section and a separate action may be brought and prosecuted against Mortgagor under this Section. Mortgagor waives the right to assert any statute of limitations as a bar to the enforcement of this Section or to any action brought to enforce this Section. Further, Mortgagor hereby waives any right to pursue any claim or action against Mortgagee arising under any Law, including any Environmental Law, as such relate to Section 5.20(a)(i)-(iii) of this Agreement. This Section 5.20 shall not affect, impair or waive any rights or remedies of Mortgagee or any obligations of Mortgagor with respect to Hazardous Materials created or imposed by Environmental Laws

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(including Mortgagee's rights of reimbursement or contribution under Environmental Laws). The remedies under this Section 5.20 are cumulative and in addition to all remedies provided by law.

(b) Mortgagee shall notify Mortgagor promptly of any third party claim for which it may seek indemnity. Failure by Mortgagee to so notify Mortgagor shall not relieve the Mortgagor of its obligations hereunder. Mortgagor may, subject to the approval of Mortgagee (which approval shall not be unreasonably withheld) defend the claim and Mortgagee shall cooperate in the defense. Mortgagee may have separate counsel and Mortgagor shall pay the reasonable fees and expenses of such counsel. Mortgagor need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

5.21 Principal Place of Business. Mortgagor's principal place of business is in Ohio County in the State of Indiana. Mortgagor does not do business under any trade name except as previously disclosed in writing to Mortgagee. Mortgagor will immediately notify Mortgagee in writing of any change in its place of business or the adoption or change of any trade name or fictitious business name by it, and will upon request of Mortgagee, execute any additional financing statements or other certificates necessary to reflect any such adoption or change in trade name or fictitious business name.

5.22 Environmental Agreement. Concurrently with the execution of the Indenture, Mortgagor shall execute an instrument entitled "First Lien Environmental Agreement" (which, together with all amendments, modifications, extensions, renewals or restatements thereof, is referred to herein as the "Environmental Agreement"). The obligations of Mortgagor under the Environmental Agreement are not secured by this Mortgage.

5.23 Mortgagor Different From Obligor. As used in this Section, the term "Obligor" shall mean each Person or entity obligated in any manner for or under any of the Secured Obligations or obligated in any manner for or under any of the obligations secured by the Secured Obligations or guarantying such obligations secured by the Secured Obligations including, without limitation, Borrower.

(a) Representations and Warranties. Mortgagor represents and warrants to Mortgagee that: (i) this Mortgage is executed at an Obligor's request; (ii) this Mortgage complies with all agreements between Mortgagor and any Obligor regarding Mortgagor's execution hereof; (iii) Mortgagee has made no representation to Mortgagor as to the creditworthiness of any Obligor; and (iv) Mortgagor has established adequate means of obtaining from each Obligor on a continuing basis financial and other information pertaining to such Obligor's financial condition. Mortgagor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Mortgagor's risks hereunder. Mortgagor further agrees that Mortgagee shall have no obligation to disclose to Mortgagor any information or material about any Obligor which is acquired by Mortgagee in any manner. The liability of Mortgagor hereunder shall be reinstated and revived, and the rights of Mortgagee shall continue if and to the extent that for any reason any amount at any time paid on account of any Secured Obligation is rescinded or must otherwise be restored by Mortgagee, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid. The determination as to whether any amount so paid must be rescinded or restored shall be made by Mortgagee in its reasonable discretion; provided however, that if Mortgagee chooses to contest any such matter at the request of Mortgagor, Mortgagor agrees to indemnify and hold Mortgagee harmless from and against all costs and expenses, including reasonable attorneys' fees, expended or incurred by Mortgagee in connection therewith, including without limitation, in any litigation with respect thereto.

(b) Waivers.

(i) Mortgagor waives any right to require Mortgagee to: (A) proceed against any Obligor or any other Person; (B) marshal assets or proceed against or exhaust any security held from any Obligor or any other Person; (C) give notice of the terms, time and place of any public or private sale or other disposition of personal property security held from any Obligor or any other Person; (D) take any other action or pursue any other remedy in Mortgagee's power; or (E) make any presentment or demand for performance, or give any notice of nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any obligations or evidences of indebtedness held by Mortgagee as security for or which constitute in whole or in part the Secured Obligations, or in connection with the creation of new or additional obligations.

(ii) Mortgagor waives any defense to its obligations hereunder based upon or arising by reason of: (A) any disability or other defense of any Obligor or any other Person; (B) the cessation or limitation from any cause whatsoever, other than payment in full, of any Secured Obligation; (C) any lack of authority of any officer, director, partner, agent or any other Person acting or purporting to act on behalf of any Obligor which is a corporation, partnership or other type of entity, or any defect in the formation of any such Obligor; (D) the application by any Obligor of the proceeds of any Secured Obligation for purposes other than the purposes represented by any Obligor to, or intended or understood by, Mortgagee or Mortgagor; (E) any act or omission by Mortgagee which directly or indirectly results in or aids the discharge of any Obligor or

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any portion of any Secured Obligation by operation of law or otherwise, or which in any way impairs or suspends any rights or remedies of Mortgagee against any Obligor; (F) any impairment of the value of any interest in any security for the Secured Obligations or any portion thereof, including without limitation, the failure to obtain or maintain perfection or recordation of any interest in any such security, the release of any such security without substitution, and/or the failure to preserve the value of, or to comply with applicable law in disposing of, any such security; (G) any modification of any Secured Obligation, in any form whatsoever, including without limitation the renewal, extension, acceleration or other change in time for payment of, or other change in the terms of, any Secured Obligation or any portion thereof, including increase or decrease of the rate of interest thereon; or (H) any requirement that Mortgagee give any notice of acceptance of this Mortgage. Until all Secured Obligations shall have been paid in full, Mortgagor shall not have any right of subrogation, and Mortgagor waives any right to enforce any remedy which Mortgagee now has or may hereafter have against any Obligor or any other Person, and waives any benefit of, or any right to participate in, any security now or hereafter held by Mortgagee. Mortgagor further waives all rights and defenses it may have arising out of: (1) any election of remedies by Mortgagee, even though that election of remedies, such as a non-judicial foreclosure with respect to any security for any portion of the Secured Obligations, destroys Mortgagor's rights of subrogation or Mortgagor's rights to proceed against any Obligor for reimbursement; or (2) any loss of rights Mortgagor may suffer by reason of any rights, powers or remedies of any Obligor in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging any Obligor's obligations.

(iii) If any of said waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective to the extent permitted by applicable law or public policy.

#### ARTICLE VI. DEFAULT PROVISIONS

6.1 Rights and Remedies. At any time during the continuance of an Event of Default, subject to Gaming Laws and Liquor Laws, Mortgagee shall have all rights and remedies available at law or in equity, or as provided under the Indenture, including, without limitation, the following:

(a) With respect to any Event of Default as defined in Section 6.01 of the Indenture (other than any Event of Default referred to in Subsections 6.01(f), or (g) of the Indenture), all sums secured hereby shall, at the option of Mortgagee, and upon the giving of notice required by the Indenture, if any, become immediately due and payable. With respect to any Event of Default referred to in Subsections 6.01(f), or (g) of the Indenture, all sums secured hereby shall automatically become due and payable without notice and without any action on the part of Mortgagee;

(b) With or without notice, and without releasing Mortgagor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Event of Default of Mortgagor and, in connection therewith, to enter upon the Subject Property and do such acts and things as Mortgagee deems necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Mortgage or the rights or powers of Mortgagee under this Mortgage; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of Mortgagee, is or may be senior in priority to this Mortgage, the judgment of Mortgagee being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Mortgage; or (v) to employ counsel, accountants, contractors and other appropriate Persons;

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument in any manner provided by law for the foreclosure of mortgages on real property, including as a mortgage or to obtain specific enforcement of the covenants of Mortgagor hereunder, and to sell, as an entirety or as separate lots or parcels, the Subject Property, and Mortgagor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Mortgagor waives the defense of laches and any applicable statute of limitations;

(d) Without regard to the value, adequacy or occupancy of the security for the Secured Obligations, to apply to a court of competent jurisdiction for and obtain the appointment of a receiver of the Subject Property to enter upon and take possession of the Subject Property and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Mortgagee as a matter of strict right and without regard to the adequacy of the security for the repayment of the Secured Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default. Mortgagee may have a receiver appointed without notice to Mortgagor or any third party, and Mortgagee may waive any requirement that the receiver post a bond. Mortgagee shall have the power to designate and select the person who shall serve as the receiver and to negotiate all terms and conditions under which such receiver shall serve. Any receiver appointed on Mortgagee's behalf may be an affiliate of Mortgagee. The expenses, including receiver's fees, attorneys' fees and expenses, costs and agent's compensation, incurred

pursuant to the powers herein contained shall be secured by this Mortgage. The right to enter and take possession of and to manage and operate the Subject Property and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Mortgagee under this Mortgage or the Bond Documents or otherwise available to Mortgagee and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such Rents (including, without limitation, security deposits) actually received by Mortgagee, whether received pursuant to this Section or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, subject to the Gaming Laws, Mortgagee shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Mortgage to, Mortgagee;

(e) To enter upon, possess, manage and operate the Subject Property or any part thereof, to take and possess all documents, books, records, papers and accounts of Mortgagor or the then owner of the Subject Property, to make, terminate, enforce or modify Leases of the Subject Property upon such terms and conditions as Mortgagee deems proper, to make repairs, alterations and improvements to the Subject Property as necessary, in Mortgagee's sole judgment, to protect or enhance the security hereof;

(f) Mortgagee may obtain a judicial decree foreclosing Mortgagor's interest in all or any part of the Subject Property;

(g) To resort to and realize upon the security hereunder and any other security now or later held by Mortgagee concurrently or successively and in one or several consolidated or independent judicial actions and to apply the proceeds received upon the Secured Obligations all in such order and manner as Mortgagee determines in its sole discretion;

(h) Upon sale of the Subject Property at any foreclosure sale, Mortgagee may credit bid (as determined by Mortgagee in its sole and absolute discretion) all or any portion of the Secured Obligations or its judgment in the foreclosure action. Every right, power and remedy granted to Mortgagee in this Mortgage shall be cumulative and not exclusive, and in addition to all rights, powers and remedies granted at law or in equity or by statute, and each such right, power and remedy may be exercised from time to time and as often and in such order as may be deemed expedient by Mortgagee, and the exercise of any such right, power or remedy shall not be deemed a waiver of the right to exercise, at the time or thereafter, any other right, power or remedy.

(i) To apply any sums then deposited or held in escrow or otherwise by or on behalf of Mortgagee in accordance with the terms of the Indenture, this Mortgage or any other Bond Document to secure payment of Secured Obligation pursuant to the Indenture.

## 6.2 Reserved.

6.3 Application of Foreclosure Sale Proceeds and Other Sums. All sums received by Mortgagee under Section 3.3 or Section 6.1, less all costs and expenses incurred by Mortgagee or any receiver under Section 3.3 or Section 6.1, including, without limitation, attorneys' fees, shall be distributed to the Persons legally entitled thereto for application to the Secured Obligations each in accordance with the Indenture and Security Agreement; provided, however, Mortgagee shall have no liability for funds not actually received by Mortgagee.

6.4 No Cure or Waiver. Neither Mortgagee's nor any receiver's entry upon and taking possession of all or any part of the Subject Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Mortgagee or any receiver shall cure or waive any breach, Event of Default or notice of default under this Mortgage, or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and Mortgagor has cured all other defaults), or impair the status of the security, or prejudice Mortgagee in the exercise of any right or remedy, or be construed as an affirmation by Mortgagee of any tenancy, lease or option or a subordination of the lien of this Mortgage.

6.5 Payment of Costs, Expenses and Attorney's Fees. Mortgagor agrees to pay to Mortgagee immediately and without demand all costs and expenses incurred by Mortgagee pursuant to Section 6.1 (including, without limitation, court costs and reasonable attorneys' fees, whether incurred in litigation or not) or as a result of any dispute arising under, or enforcement of, this Mortgage (or indemnities provided herein), with interest from the date of expenditure until said sums have been paid at the rate of interest then applicable to the principal balance of the Notes as specified therein.

6.6 Power to File Notices and Cure Defaults. During the continuance of an Event of Default, Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest,

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(a) if Mortgagor fails to timely do so, to execute and/or record any notices of completion, cessation of labor, or any other notices that Mortgagee deems appropriate to protect Mortgagee's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Leases and Payments in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Collateral, and (d) during the continuance of an Event of Default, Mortgagee may perform any obligation of Mortgagor hereunder; provided, however, that: (i) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (ii) Mortgagee shall not be liable to Mortgagor or any other Person or entity for any failure to act under this Section. Notwithstanding the foregoing, the foregoing appointment of Mortgagee as attorney-in-fact is not intended to allow Mortgagee to confess judgment or any other act prohibited by Ind. Code B34-54-3-1 or any other applicable law.

6.7 Reinstatement. This Mortgage shall remain in full force and effect and continue to be effective should any petition be filed by or against Mortgagor for liquidation or reorganization, should Mortgagor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Mortgagor's property and assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

#### ARTICLE VII. MISCELLANEOUS PROVISIONS

7.1 Additional Provisions. The Bond Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Bond Documents grant further rights to Mortgagee and contain further agreements and affirmative and negative covenants by Mortgagor which apply to this Mortgage and to the Subject Property and Collateral and such further rights and agreements are incorporated herein by this reference. In executing and delivering this Mortgage or otherwise acting hereunder, the Mortgagee shall enjoy all the rights, protections, immunities and indemnities granted to it under the Indenture.

7.2 Merger. No merger shall occur as a result of Mortgagee's acquiring any other estate in, or any other lien on, the Subject Property unless Mortgagee consents to a merger in writing.

7.3 Obligations of Mortgagor, Joint and Several. If more than one Person has executed this Mortgage as "Mortgagor", the obligations of all such Persons hereunder shall be joint and several.

7.4 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, MORTGAGOR HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS MORTGAGE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF MORTGAGEE IN THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF.

7.5 Waiver of Marshalling Rights. Mortgagor, for itself and for all parties claiming through or under Mortgagor, and for all parties who may acquire a lien on or interest in the Subject Property, hereby waives all rights to have the Subject Property and/or any other property, including, without limitation, the Collateral, which is now or later may be security for any Secured Obligation ("Other Property") marshalled upon any foreclosure of this Mortgage or on a foreclosure of any other lien or security interest against any security for any of the Secured Obligations. Mortgagee shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Subject Property and any or all of the Collateral or Other Property as a whole or in separate parcels, in any order that Mortgagee may designate.

7.6 Rules of Construction; Definitions. When the identity of the parties or other circumstances make it appropriate the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Subject Property" means all and any part of the Subject Property and "Collateral" means all and any part of the Collateral, and any interest in the Subject Property and Collateral, respectively. Notwithstanding anything set forth herein, Mortgagor agrees and acknowledges that each of Mortgagor and Mortgagee has participated in the negotiation and drafting of this document, and that this Mortgage shall not be interpreted or construed against or in favor of any party by virtue of the identity, interest or

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affiliation of its preparer. Capitalized terms not otherwise defined herein shall have the meaning given such terms in the Guaranty.

7.7 Successors in Interest. The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto; provided, however, that this Section 7.7 does not waive or modify the provisions of any applicable provision in the Bond Documents regarding transfers of interest in the Subject Property or the Mortgagor or any of Mortgagor's Affiliates.

7.8 Execution In Counterparts. This Mortgage may be executed in any number of counterparts, each of which, when executed and delivered to Mortgagee, will be deemed to be an original and all of which, taken together, will be deemed to be one and the same instrument.

7.9 Indiana Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Indiana without regard to conflict of law principles.

7.10 Notices. Except as otherwise provided herein, all notices, requests; demands, consents, instructions or other communications to or upon the Mortgagor or the Mortgagee under this Mortgage Trust shall be in writing and faxed, mailed, emailed or delivered at its respective facsimile number or address set forth below. All such notices and communications shall be effective (i) when sent by an overnight courier service of recognized standing, on the second Business Day following the deposit with such service; (ii) when mailed, first-class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt; (iii) when delivered by hand, upon delivery; and (iv) when sent by facsimile transmission or e-mail, upon confirmation of receipt.

Mortgagor: Gaming Entertainment (Indiana) LLC  
c/o Full House Resorts, Inc.  
Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Daniel R. Lee  
President and Chief Executive Officer  
Tel. No. (702) 221-7800  
Fax No. (702) 221-8101  
E-mail: dleelv@me.com

With a Copy to: Brownstein Hyatt Farber Schreck, LLP  
410 Seventeenth Street - Suite 2200  
Denver, CO 80202  
Attention: Mark Oveson  
Tel. No. (303) 223-1127  
Fax No. (303) 223-0927  
E-mail: moveson@BHFS.com

Mortgagee: Wilmington Trust, National Association  
Global Capital Markets  
50 S. 6th Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Lynn M. Steiner  
Tel. No. (612) 217-5667  
Fax No. (612) 217-5651  
Email: lsteiner@wilmingtontrust.com

7.11 Request for Notice. Mortgagor hereby requests that a copy of any notice of default and notice of sale be mailed to Mortgagor at the address set forth in 7.11 of this Mortgage.

7.12 Gaming. This Mortgage is subject to the Gaming Laws and Liquor Laws. Without limiting the generality of the foregoing, such laws may limit Mortgagee's remedies and rights of entry. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Mortgage and the other Bond Documents.

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7.13 Modifications. Mortgagor and Mortgagee may agree to change the interest rate and/or the maturity date applicable to the Secured Obligations (to the extent provided in the other Bond Documents), release collateral for the Secured Obligations or, to the extent provided in the other Bond Documents, otherwise alter any other term of the Bond Documents; none of such changes shall affect the priority of the lien created by this Mortgage.

7.14 Effect of Waivers. Nothing in this Mortgage, in the Indenture or in any of the other Bond Documents is intended to constitute a waiver by Mortgagee of, or agreement by Mortgagor to waive, the time limitations set forth in Ind. Code B32-29-7-3 so as to constitute consideration for a waiver or release of a deficiency judgment, or otherwise result in a waiver or release under Ind. Code B32-29-7-5 or any other provision of Indiana law of a deficiency judgment, or of the right to seek a deficiency judgment against Mortgagor or any other person or entity liable for the Obligations or any part thereof, or a consent by Mortgagor or Mortgagee to any such waiver or release, which right to seek a deficiency judgment is hereby reserved, preserved and retained by Mortgagee for its own behalf and its successors and assigns.

7.15 Severability. In the event that any one or more of the provisions of this Mortgage for any reason shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality and unenforceability shall not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Mortgage.

[Signatures on following page]

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year set forth above.

**MORTGAGOR:**

**GAMING ENTERTAINMENT (INDIANA) LLC**, a Nevada limited liability company

By: \_\_\_\_\_  
Name: Lewis Fanger  
Title: Treasurer

STATE OF NEVADA )  
                          ) ss.  
COUNTY OF CLARK )

Before me, a Notary Public in and for the state and county above, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, which is the \_\_\_\_\_ of Gaming Entertainment (Indiana) LLC, who acknowledged execution of the foregoing Mortgage.

WITNESS my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2018.

My commission expires: \_\_\_\_\_  
Resident of \_\_\_\_\_ County, Nevada \_\_\_\_\_

NOTARY PUBLIC

This instrument prepared by Lisa M. Brill, Esq., 599 Lexington Avenue, New York, New York 10022. I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Lisa M. Brill, Esq. \_\_\_\_\_

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EXHIBIT A

Legal Description

PARCEL I:

TRACT A:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56 AND THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P. 171) FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FOOT WIDE MCCONNEL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNEL LANE, 278.70 FEET TO A RE-BAR MARKING THE SOUTHWEST CORNER OF A 4.938 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 4.938 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 416.15 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNEL LANE, 100.00 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF 6.762 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 6.762 ACRE TRACT OF LAND THE FOLLOWING FIVE COURSES: THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 561.86 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 28 MINUTES 29 SECONDS WEST, 107.61 FEET TO A RE-BAR; THENCE NORTH 07 DEGREES 13 MINUTES 39 SECONDS EAST, 330.81 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 147.39 FEET TO THE SOUTHEAST CORNER OF A 1.044 ACRE TRACT OF LAND; THENCE NORTH 03 DEGREES 03 MINUTES 51 SECONDS WEST ALONG THE EAST LINE OF SAID LOT, 201.44 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL MCCONNEL LANE; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL LANE, 323.12 FEET TO A RE-BAR IN THE WEST BANK OF A DRAINAGE DITCH; THENCE ALONG THE WEST BANK OF SAID DRAINAGE DITCH THE FOLLOWING SIX COURSES; THENCE SOUTH 00 DEGREES 20 MINUTES 03 SECONDS EAST, 128.24 FEET TO A RE-BAR; THENCE SOUTH 02 DEGREES 25 MINUTES 41 SECONDS WEST, 132.64 FEET TO A RE-BAR; THENCE SOUTH 04 DEGREES 23 MINUTES 32 SECONDS WEST, 307.98 FEET TO A RE-BAR; THENCE SOUTH 05 DEGREES 05 MINUTES 58 SECONDS WEST, 547.73 FEET TO A RE-BAR; THENCE SOUTH 06 DEGREES 53 MINUTES 48 SECONDS WEST, 472.38 FEET TO A RE-BAR; THENCE SOUTH 06 DEGREES 42 MINUTES 25 SECONDS WEST, 448.27 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 35 MINUTES 45 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35, 3057.55 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM, THE FOLLOWING DESCRIBED TRACT:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1 W; THENCE S 89 DEGREES 35' 45" E, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE N 00 DEGREES 28' 51" E ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD AND ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING FIVE COURSES: THENCE N 00 DEGREES 30' 25" E, 25.03 FEET TO A P.K. NAIL; THENCE N 01 DEGREES 50' 05" E, 80.47 FEET TO A P.K. NAIL; THENCE N 05 DEGREES 37' 21" E, 71.69 FEET TO A P.K. NAIL; THENCE N 11 DEGREES 58' 14" E, 87.16 FEET TO A P.K. NAIL; THENCE N 15 DEGREES 01' 25" E, 35.65 FEET TO THE NORTHWEST CORNER OF SAID 3.000 ACRE TRACT OF LAND; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD THE FOLLOWING FOUR COURSES: THENCE N 15 DEGREES 01' 16" E, 216.13 FEET; THENCE N 11 DEGREES 46' 07" E, 92.12 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 11 DEGREES 46' 07" E, 0.26 FEET; THENCE N 10 DEGREES 12' 32" E, 9.89 FEET; THENCE S 89 DEGREES 26' 48" E ALONG THE SOUTH RIGHT-OF-WAY LINE OF AN EASEMENT FOR INGRESS AND EGRESS (D.R. 17, P. 171), ALSO THE SOUTH LINE OF 40' RELOCATED MCCONNELL LANE, 180.43 FEET TO A RE-BAR; THENCE S 10 DEGREES 12' 32" W 10.14 FEET; THENCE N 89 DEGREES 26' 48" W, 180.44 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM, A PART OF THE SOUTHWEST QUARTER OF SECTION 35 TOWNSHIP 4 NORTH RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN, RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER 1679' (DEED) TO A POINT ON THE CENTERLINE OF STATE ROUTE 56; THENCE THE FOLLOWING EIGHT (8) COURSES ALONG THE CENTERLINE OF STATE ROUTE 56 (1) NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST 252.02 FEET (2) NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST 25.03 FEET (3) NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST 80.47 FEET (4) NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST 71.69 FEET (5) NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST 87.16 FEET (6) NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST 251.78 FEET (7) NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST 92.47 FEET (8) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 9.89 FEET TO A POINT ON THE SOUTH LINE OF AN EASEMENT FOR INGRESS & EGRESS RECORDED IN DEED RECORD 17, PG 171; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID DEED RECORD 180.43 FEET TO THE NORTHWEST CORNER OF A PARCEL OF GROUND RECORDED IN DEED RECORD 17 PAGE 171 THENCE THE FOLLOWING THREE (3) COURSES ALONG THE WEST, SOUTH, AND EAST BOUNDARY OF SAID PARCEL (1) SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST 110.00 FEET (2) SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 200.00 FEET TO THE POINT OF BEGINNING (3) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 99.86 TO A POINT ON THE SOUTH LINE OF SAID EASEMENT FOR INGRESS AND EGRESS; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 200.00 FEET ALONG THE SAID SOUTH LINE; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST 99.86 FEET THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST 200.00 FEET TO THE POINT OF BEGINNING CONTAINING 0.45 ACRES MORE OR LESS.

ALSO EXCEPTING THEREFROM, A PART OF THE SOUTHWEST QUARTER OF SECTION 35 TOWNSHIP 4 NORTH RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER 1679' (DEED) TO A POINT ON THE CENTERLINE OF STATE ROUTE 56; THENCE THE FOLLOWING EIGHT (8) COURSES ALONG THE CENTERLINE OF STATE ROUTE 56 (1) NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST 252.02 FEET (2) NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST 25.03 FEET (3) NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST 80.47 FEET (4) NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST 71.69 FEET (5) NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST 87.16 FEET (6) NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST 251.78 FEET (7) NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST 92.47 FEET (8) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 9.89 FEET TO A POINT ON THE SOUTH LINE OF AN EASEMENT FOR INGRESS & EGRESS RECORDED IN DEED RECORD 17, PA; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID DEED RECORD 180.43 FEET TO THE NORTHWEST CORNER OF A PARCEL OF GROUND RECORDED IN DEED RECORD 17 PAGE 171; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 10.14 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 433.60 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 100.42 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 111.09 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 100.42; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 112.06 FEET TO THE POINT OF BEGINNING CONTAINING 0.26 ACRES MORE OR LESS.



TRACT B:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W, THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LAND (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P 171) FOLLOWING THREE COURSES: THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FOOT WIDE MCCONNEL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNEL LANE, 278.70 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST, 637.49 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNEL LANE, 43.33 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF A 1.007 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 1.007 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST 325.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 135.00 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 325.00 FOOT TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID 30 FEET WIDE MCCONNEL LANE, 218.48 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 637.20 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 416.15 FEET TO THE POINT OF BEGINNING.

TRACT C:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST, OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P.171) FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH

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RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNELL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FEET WIDE MCCONNELL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNELL LANE, 278.70 FEET TO A RE-BAR MARKING THE SOUTHWEST CORNER OF A 4.938 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 4.938 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 416.15 FEET TO A RE- BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNELL LANE, 100.00 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL MCCONNELL LANE, 218.48 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF A 1.044 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 1.044 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES: THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 201.04 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 379.90 FEET TO A RE-BAR; THENCE SOUTH 07 DEGREES 13 MINUTES 39 SECONDS WEST, 330.81 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 28 MINUTES 29 SECONDS EAST, 107.61 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 561.86 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 637.20 FEET TO THE POINT OF BEGINNING.

TRACT D:

BEING PART OF THE NORTH ONE-HALF OF SECTION 2 AND PART OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE NORTHWEST CORNER OF SECTION 2, T3N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 2, 1679 +/- FEET (DEED) TO THE CENTER OF S.R. 56 AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG SAID SECTION LINE 4830.42 FEET TO THE INDIANA-KENTUCKY BORDER IN THE OHIO RIVER; THENCE ALONG SAID INDIANA-KENTUCKY BORDER THE FOLLOWING TWELVE COURSES: SOUTH 33 DEGREES 52 MINUTES 05 SECONDS WEST, 275.89 FEET; SOUTH 40 DEGREES 00 MINUTES 00 SECONDS WEST, 457.19 FEET; SOUTH 45 DEGREES 32 MINUTES 47 SECONDS WEST, 493.77 FEET; SOUTH 50 DEGREES 00 MINUTES 09 SECONDS WEST, 188.26 FEET; SOUTH 45 DEGREES 01 MINUTES 33 SECONDS WEST, 210.94 FEET; SOUTH 47 DEGREES 32 MINUTES 14 SECONDS WEST, 226.52 FEET; SOUTH 51 DEGREES 55 MINUTES 30 SECONDS WEST, 241.36 FEET; SOUTH 52 DEGREES 34 MINUTES 03 SECONDS WEST, 212.45 FEET; SOUTH 56 DEGREES 55 MINUTES 05 SECONDS WEST, 177.71 FEET; SOUTH 48 DEGREES 21 MINUTES 24 SECONDS WEST, 131.52 FEET; SOUTH 32 DEGREES 36 MINUTES 56 SECONDS WEST, 94.74 FEET; SOUTH 28 DEGREES 00 MINUTES 21 SECONDS WEST, 67.59 FEET TO THE MOST SOUTHEASTERLY CORNER LANDS OWNED BY GREGORY H. ANDERSON AND BARBARA A. ANDERSON (D.R. 24, P. 195); THENCE ALONG SAID ANDERSONS' BOUNDARY THE FOLLOWING FIVE COURSES: NORTH 48 DEGREES 02 MINUTES 03 SECONDS WEST, 492.80 FEET TO A RE-BAR; NORTH 20 DEGREES 18 MINUTES 57 SECONDS EAST, 353.90 FEET TO A RE-BAR; NORTH 68 DEGREES 46 MINUTES 03 SECONDS WEST, 34.53 FEET TO A RE-BAR; NORTH 16 DEGREES 05 MINUTES 27 SECONDS EAST, 237.36 FEET TO A RE-BAR; NORTH 19 DEGREES 07 MINUTES 17 SECONDS EAST, 265.01 FEET TO A RE-BAR MARKING THE MOST SOUTHEASTERLY CORNER OF LANDS OF DAVID H. HAMILTON AND DELBERTA A. HAMILTON (D.R. 18, P. 59); THENCE ALONG SAID HAMILTONS' BOUNDARY THE FOLLOWING THREE COURSES: NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST, 380.42 FEET TO A RE-BAR; NORTH 89 DEGREES 51 MINUTES 13 SECONDS WEST, 373.43 FEET TO A RE-BAR; SOUTH 20 DEGREES 04 MINUTES 27 SECONDS WEST, 380.42 FEET TO AN IRON PIPE MARKING SAID HAMILTONS' MOST SOUTHWESTERLY CORNER; THENCE CONTINUING ALONG SAID ANDERSONS' BOUNDARY THE FOLLOWING TWO COURSES: NORTH 89 DEGREES 51 MINUTES 14 SECONDS WEST, 299.09 FEET TO A RE-BAR; SOUTH 02 DEGREES 08 MINUTES 02 SECONDS WEST, 838.95 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG THE BOUNDARY OF LANDS OF THE DETMER FAMILY LIMITED PARTNERSHIP AND THE CENTERLINE OF FORMERLY RABB'S LANE 1350.69 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 28 MINUTES 40 SECONDS EAST, 847.33 FEET TO THE SOUTHERLY BOUNDARY OF A 1.15 ACRE TRACT OF LAND (D. R. 19, P.598) AND THE SOUTH RIGHT-OF-WAY LINE OF INDUSTRIAL DRIVE; THENCE SOUTH 89 DEGREES 40 MINUTES 20 SECONDS EAST ALONG SAID 1.15 ACRE TRACT OF LAND AND THE EXTENDED RIGHT-OF-WAY LINE 280.00 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 19 MINUTES 40 SECONDS EAST, 50.00 FEET TO THE NORTHEASTERLY CORNER OF SAID 1.15 ACRE TRACT; THENCE NORTH 89 DEGREES 40 MINUTES 20 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID 1.15 ACRE TRACT AND THE EXTENDED RIGHT-OF-WAY LINE OF SAID INDUSTRIAL DRIVE 730.00 FEET TO A RE-BAR; THENCE NORTH 00

DEGREES 19 MINUTES 40 SECONDS EAST, 150.00 FEET TO A RE- BAR; THENCE NORTH 89 DEGREES 40 MINUTES 20 SECONDS WEST, 269.05 FEET TO A P.K. NAIL IN THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID ROAD NORTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 615.73 FEET TO THE POINT OF BEGINNING.

PARCEL II:  
BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE NORTH 00 DEGREES 00 MINUTES EAST ALONG THE WEST LINE OF SAID SECTION 35, 1178.10 FEET (DEED); THENCE SOUTH 89 DEGREES 30 MINUTES 00 EAST, 1732.20 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 15 MINUTES 44 SECONDS WEST, 50.74 FEET; THENCE SOUTH 11 DEGREES 41 MINUTES 40 SECONDS WEST, 92.47 FEET TO A P.K. NAIL; THENCE SOUTH 14 DEGREES 56 MINUTES 59 SECONDS WEST, 216.13 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID ROAD SOUTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, 415.33 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 30 MINUTES 00 SECONDS WEST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 30 MINUTES 00 SECONDS WEST, 450.74 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING FIVE COURSES; THENCE NORTH 00 DEGREES 25 MINUTES 58 SECONDS EAST, 25.03 FEET TO A P.K. NAIL; THENCE NORTH 01 DEGREES 45 MINUTES 38 SECONDS EAST, 80.47 FEET TO A P.K. NAIL; THENCE NORTH 06 DEGREES 32 MINUTES 54 SECONDS EAST, 71.69 FEET TO A P.K. NAIL; THENCE NORTH 11 DEGREES 53 MINUTES 47 SECONDS EAST, 87.16 FEET TO A P. K. NAIL; THENCE NORTH 14 DEGREES 56 MINUTES 59 SECONDS EAST, 35.65 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED IN A SURVEY DATED SEPTEMBER 8, 1995, AND PREPARED BY HOOSIER VALLEY SURVEY CO. MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD THE FOLLOWING FIVE COURSES; THENCE NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST, 25.03 FEET TO A P.K. NAIL; THENCE NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST, 80.47 FEET TO A P.K. NAIL; THENCE NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST, 71.69 FEET TO A P.K. NAIL; THENCE NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST, 87.16 FEET TO A P.K. NAIL; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 35.65 FEET; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 415.33 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 34 MINUTES 27 SECONDS WEST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 450.74 FEET TO THE POINT OF BEGINNING.

PARCEL III:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG THE EXTENDED RIGHT-OF-WAY LINE OF SAID SIXTH STREET, 41.04 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 35 DEGREES 51 MINUTES 08 SECONDS EAST, 553.55 FEET TO A P.K. NAIL; THENCE NORTH 32 DEGREES 15 MINUTES 46 SECONDS EAST, 112.99 FEET TO A P.K. NAIL; THENCE NORTH 22 DEGREES 02 MINUTES 46 SECONDS EAST, 56.08 FEET TO A P.K. A NAIL; THENCE LEAVING SAID ROAD SOUTH 89 DEGREES 39 MINUTES 00 SECONDS EAST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND 285.87 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 56 MINUTES 53 SECONDS EAST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, ALSO BEING THE EXTENDED SOUTHERLY LINE OF A 128.249 ACRE TRACT OF LAND 1801.12 FEET TO A RE-BAR; THENCE SOUTH 50

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DEGREES 51 MINUTES 37 SECONDS EAST ALONG THE BOUNDARY OF A 10.21 +/- ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA ANDERSON (D.R. 24, P. 195-196), 395.74 FEET TO THE EDGE OF THE OHIO RIVER AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 50 DEGREES 51 MINUTES 37 SECONDS EAST, 490.67 FEET TO THE INDIANA-KENTUCKY BORDER IN THE OHIO RIVER; THENCE ALONG SAID INDIANA-KENTUCKY BORDER THE FOLLOWING SEVEN COURSES; THENCE SOUTH 35 DEGREES 39 MINUTES 30 SECONDS WEST, 178.10 FEET; THENCE SOUTH 41 DEGREES 57 MINUTES 54 SECONDS WEST, 267.61 FEET; THENCE SOUTH 45 DEGREES 39 MINUTES 22 SECONDS WEST, 236.12 FEET; THENCE SOUTH 52 DEGREES 10 MINUTES 43 SECONDS WEST, 58.09 FEET; THENCE SOUTH 43 DEGREES 14 MINUTES 30 SECONDS WEST, 76.63 FEET; THENCE SOUTH 49 DEGREES 29 MINUTES 45 SECONDS WEST, 241.34 FEET; THENCE SOUTH 54 DEGREES 20 MINUTES 17 SECONDS WEST, 780.32 FEET; THENCE LEAVING SAID STATE BORDER NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST, 562.26 FEET TO A RE-BAR AT THE EDGE OF SAID OHIO RIVER MARKING THE MOST EASTERLY CORNER OF LANDS OWNED BY JOHN D. MITCHELL AND JANET C. MITCHELL (D.R. 25, P. 312); THENCE ALONG THE EDGE OF SAID RIVER AND THE BOUNDARY OF A 57.820 ACRE TRACT OF LAND THE FOLLOWING FOUR COURSES: THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 154.19 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 SECONDS EAST, 896.54 FEET TO THE POINT OF BEGINNING.

PARCEL IV:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP AND PARTLY IN THE CITY OF RISING, SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION, 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET AND THE POINT OF BEGINNING; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 459.26 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.466 +/- ACRE TRACT OF LAND OWNED BY JOHN RICHARDS (D.R. 18, P 460) THE FOLLOWING NINE COURSES; THENCE NORTH 41 DEGREES 14 MINUTES 03 SECONDS EAST, 106.67 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 57 SECONDS EAST, 113.00 FEET TO AN IRON PIN; THENCE SOUTH 35 DEGREES 41 MINUTES 02 SECONDS WEST, 32.45 FEET TO A RE-BAR; THENCE NORTH 55 DEGREES 46 MINUTES 17 SECONDS WEST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 35.00 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 46 MINUTES 17 SECONDS EAST, 44.55 FEET TO A REBAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 19.95 FEET TO A RE-BAR; THENCE SOUTH 49 DEGREES 09 MINUTES 17 SECONDS EAST, 32.80 FEET TO A RE-BAR; THENCE SOUTH 40 DEGREES 50 MINUTES 43 SECONDS WEST, 19.82 FEET IN A RE-BAR IN SAID NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 890.16 FEET TO THE EDGE OF THE OHIO RIVER; THENCE ALONG THE EDGE OF SAID RIVER THE FOLLOWING FOUR COURSES; THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 284.34 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 SECONDS EAST, 896.54 FEET; THENCE LEAVING SAID RIVER NORTH 50 DEGREES 51 MINUTES 37 SECONDS WEST ALONG THE BOUNDARY OF A 10.21 +/- ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA A. ANDERSON (D.R. 24, PAGE 195-196), 395.74 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, 1801.12 FEET TO A RE- BAR; THENCE NORTH 89 DEGREES 39 MINUTES 00 SECONDS WEST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND, 285.87 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 22 DEGREES 02 MINUTES 46 SECONDS WEST, 56.08 FEET TO A P.K. NAIL; THENCE SOUTH 32 DEGREES 15 MINUTES 46 SECONDS WEST, 112.99 FEET TO A P.K. NAIL; THENCE SOUTH 35 DEGREES 51 MINUTES 08 SECONDS WEST, 553.55 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE EXTENDED NORTHERLY RIGHT-OF-WAY OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 41.04 FEET TO THE POINT OF BEGINNING.

EXCEPT FOR THAT PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36

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DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION, 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 1196.25 FEET TO A RE-BAR AND THE POINT OF BEGINNING, SAID POINT BEING THE EXTENSION OF THE EAST LINE OF SHORT STREET; THENCE LEAVING SAID STREET NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST, 120.00 FEET TO A RE-BAR; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST, 359.14 FEET TO THE EDGE OF THE OHIO RIVER; THENCE SOUTH 59 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE EDGE OF SAID RIVER 130.15 FEET TO THE EXTENDED NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE LEAVING SAID RIVER NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE 308.74 FEET TO THE POINT OF BEGINNING, CONTAINING 0.920 ACRES PREVIOUSLY DEEDED TO JOHN D. MITCHELL AND JANET C. MITCHELL, HUSBAND AND WIFE IN WARRANTY DEED DATED JULY 28, 1993 AND RECORDED AS INSTRUMENT NO. 054369.

THE ABOVE REAL ESTATE IS ALSO DESCRIBED IN A SURVEY DATED SEPTEMBER 26, 1995, AND PREPARED BY HOOSIER VALLEY SURVEY CO., MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET AND THE POINT OF BEGINNING; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 459.26 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.466 + ACRE TRACT OF LAND OWNED BY JOHN RICHARDS (D.R. 18, P. 460) THE FOLLOWING NINE COURSES; THENCE NORTH 41 DEGREES 14 MINUTES 03 SECONDS EAST, 106.67 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 57 SECONDS EAST, 113.00 FEET TO AN IRON PIN; THENCE SOUTH 35 DEGREES 41 MINUTES 02 SECONDS WEST, 32.45 FEET TO A RE-BAR; THENCE NORTH 55 DEGREES 46 MINUTES 17 SECONDS WEST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 35.00 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 46 MINUTES 17 SECONDS EAST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 19.95 FEET TO A REBAR; THENCE SOUTH 49 DEGREES 09 MINUTES 17 SECONDS EAST, 32.80 FEET TO A RE-BAR; THENCE SOUTH 40 DEGREES 50 MINUTES 43 SECONDS WEST, 19.82 FEET TO A RE-BAR IN SAID NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 581.42 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.920 ACRE TRACT OF LAND OWNED BY JOHN D. AND JANET C. MITCHELL (D.R. 25, P. 312) THE FOLLOWING TWO COURSES; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST, 120.00 FEET TO A RE-BAR; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST, 359.14 FEET TO A RE-BAR AT THE EDGE OF THE OHIO RIVER; THENCE ALONG THE EDGE OF SAID RIVER THE FOLLOWING FOUR COURSES; THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 154.19 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 EAST, 896.54 FEET; THENCE LEAVING SAID RIVER NORTH 50 DEGREES 51 MINUTES 37 SECONDS WEST ALONG THE BOUNDARY OF A 10.21 + ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA ANDERSON (D.R. 24, P. 195-196), 395.74 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, 1801.12 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 39 MINUTES 00 SECONDS WEST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND, 285.87 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 22 DEGREES 02 MINUTES 46 SECONDS WEST, 56.08 FEET TO A P.K. NAIL; THENCE SOUTH 32 DEGREES 15 MINUTES 46 SECONDS WEST, 112.99 FEET TO A P.K. NAIL; THENCE SOUTH 35 DEGREES 51 MINUTES 08 SECONDS WEST, 553.55 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE EXTENDED NORTHERLY RIGHT-OF-WAY OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 41.04 FEET TO THE POINT OF BEGINNING.

PARCEL V:  
A PART OF THE NORTHEAST QUARTER OF FRACTIONAL SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST, MORE FULLY DESCRIBED AS FOLLOWS:  
COMMENCING AT AN IRON PIN 233.15 FEET S 56°00' EAST OF THE INTERSECTION OF WALNUT STREET AND SIXTH STREET IN SAID TOWN: THENCE N 56° 00' WEST ALONG THE CENTERLINE OF SIXTH STREET 50.00

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FEET TO A P.K. NAIL, WHICH IS THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG THE CENTERLINE OF SIXTH STREET N 56° 00' WEST 156.65 FEET TO A P.K. NAIL, THENCE N 34° 15' EAST 153.65 FEET TO A STAKE; THENCE S 62° 33' EAST, 113.00 FEET TO A STAKE, THENCE S 27° 23' WEST 32.45 FEET, THENCE N 62° 37' WEST 44.55 FEET, THENCE S 27° 33' WEST 35.00 FEET, THENCE S 62° 37' EAST 44.55 FEET, THENCE S 27° 23' WEST 19.95 FEET; THENCE S 56° 00' EAST 32.80 FEET, THENCE S 34°00' WEST 78.50 FEET TO THE TRUE POINT OF BEGINNING AND CONTAINING 0.466 ACRES, MORE OR LESS.

EXCEPTING FROM PARCELS IV AND V THE FOLLOWING DESCRIBED TRACTS:

(1) BEING A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET, THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE BOUNDARY OF A 57.820 ACRE TRACT OF LAND 529.26 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE NORTH 34 DEGREES 47 MINUTES 10 SECONDS EAST 108.10 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 55 SECONDS EAST 191.79 FEET TO A RE-BAR; THENCE SOUTH 36 DEGREES, 12 MINUTES 52 SECONDS WEST 114.02 FEET TO A RE-BAR IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG SAID RIGHT-OF-WAY 189.00 FEET TO THE POINT OF BEGINNING. CONTAINING 0.485 ACRES.

(2) BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN, LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS (BEARINGS IN THIS DESCRIPTION ARE BASED ON 57.820 ACRE SURVEY, A 0.920 ACRE SURVEY AND A 0.485 ACRE SURVEY ALL COMPLETED BY DAVID T. CROUCH, L.S. ON AUGUST 8, 1994, JUNE 14, 1993 AND OCTOBER 8, 1997): COMMENCING AT A RE-BAR MARKING THE NORTHEASTERLY CORNER OF LOT 7 IN PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE N 36° 12' 52" E, 82.50 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE N 53° 47' 08" W, ALONG THE SAID RIGHT-OF-WAY, ALSO BEING THE SOUTHERLY LINE OF 0.516 ACRE TRACT OF LAND, 227.67 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING N 53° 47' 08" W, ALONG SAID RIGHT-OF-WAY, 185.93 FEET TO A RE-BAR; THENCE NORTH 36° 12' 52" E ALONG THE SOUTHERLY LINE OF A 0.485 ACRE TRACT OF LAND, 90.50 FEET TO A RE-BAR; THENCE S 51° 19' 46" E, 181.00 FEET TO A RE-BAR; THENCE S 32° 41' 33" W ALONG THE WESTERLY BOUNDARY OF SAID 0.518 ACRE TRACT OF LAND, 82.90 FEET TO THE POINT OF BEGINNING.

(3) The property conveyed to RISING SUN/OHIO COUNTY FIRST, INC., an Indiana nonprofit corporation, by General Warranty Deed dated October 4, 2012 and recorded November 9, 2012 as Instrument No. 20120976, described as follows:

Being part of Section 2, Township 3 North, Range 1 West, of the First Principal Meridian located in the City of Rising Sun, Ohio County, Indiana, described as follows:

Commencing at the Southerly right-of-way line of Sixth Street at the most Northerly corner of Pinkney James Addition to the City of Rising Sun; thence N 36°12'52" E along the Westerly line of said Pinkney James Addition 82.50 feet to the Northerly right-of-way line of said Sixth Street; thence N 53°47'08" E along said right-of-way line 1172.92 feet to the centerline of High Street (S.R. 56); thence along said centerline the following three courses and distances: N 35°51'08" E, 553.55 feet; thence N 32°15'46" E, 112.99 feet; thence N 22°02'46" E, 2.26 feet to a magnetic nail at the Point of Beginning; Thence continuing N 22°02'46" E, 53.82 feet to a magnetic nail; thence leaving said centerline S 89°39'00" E along the South line of Aurora Flavors, LLC (# 20051465), 285.87 feet to a re-bar; thence S 89°56'53" E along the South line of City of Rising Sun (D.R. 29, P. 480, then D.R. 29, P. 390), 374.92 feet to a re-bar; thence severing the parent lands the following six courses and distances: S 44°06'06" E, 163.93 feet to a magnetic nail; thence S 45°59'48" W along a private road, 366.77 feet to a magnetic nail; thence S 58°58'41" W along a private road, 18.46 feet to a magnetic nail; thence N 44°00'12" W, 313.63 feet to a magnetic nail; thence N 45°59'48" E, 152.94 feet to a magnetic nail; thence N 89°39'47" W, 407.58 feet to the Point of Beginning. Containing 3.010 acres from the lands of Gaming Entertainment (Indiana) LLC (# 20110253).

PARCEL VI:

BEING PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST 1679 FEET TO THE CENTER OF STATE ROAD 56;

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THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS WEST ALONG THE CENTERLINE OF SAID STATE ROAD 56, 765.73 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 20 SECONDS EAST ALONG THE NORTH LINE OF INDUSTRIAL DRIVE AND THEN ALONG THE NORTH LINE OF A 1.830 ACRE EASEMENT 2412.42 FEET TO THE POINT OF BEGINNING; THENCE NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST 325.86 FEET TO A REBAR; THENCE SOUTH 89 DEGREES 51 MINUTES 13 SECONDS EAST 373.43 FEET TO A REBAR; THENCE SOUTH 20 DEGREES 04 MINUTES 27 SECONDS WEST 380.42 FEET TO A REBAR; THENCE NORTH 89 DEGREES 51 MINUTES 13 SECONDS WEST 373.43 FEET TO AN IRON PIPE; THENCE NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST 54.56 FEET TO THE POINT OF BEGINNING, CONTAINING 3.065 ACRES.

PARCEL VII: LEASEHOLD

The property conveyed to RISING SUN/OHIO COUNTY FIRST, INC., an Indiana nonprofit corporation, by General Warranty Deed dated October 4, 2012 and recorded November 9, 2012 as Instrument No. 20120976, described as follows:

Being part of Section 2, Township 3 North, Range 1 West, of the First Principal Meridian located in the City of Rising Sun, Ohio County, Indiana, described as follows:

Commencing at the Southerly right-of-way line of Sixth Street at the most Northerly corner of Pinkney James Addition to the City of Rising Sun; thence N 36°12'52" E along the Westerly line of said Pinkney James Addition 82.50 feet to the Northerly right-of-way line of said Sixth Street; thence N 53°47'08" E along said right-of-way line 1172.92 feet to the centerline of High Street (S.R. 56); thence along said centerline the following three courses and distances: N 35°51'08" E, 553.55 feet; thence N 32°15'46" E, 112.99 feet; thence N 22°02'46" E, 2.26 feet to a magnetic nail at the Point of Beginning; Thence continuing N 22°02'46" E, 53.82 feet to a magnetic nail; thence leaving said centerline S 89°39'00" E along the South line of Aurora Flavors, LLC (# 20051465), 285.87 feet to a re-bar; thence S 89°56'53" E along the South line of City of Rising Sun (D.R. 29, P. 480, then D.R. 29, P. 390), 374.92 feet to a re-bar; thence severing the parent lands the following six courses and distances: S 44°06'06" E, 163.93 feet to a magnetic nail; thence S 45°59'48" W along a private road, 366.77 feet to a magnetic nail; thence S 58°58'41" W along a private road, 18.46 feet to a magnetic nail; thence N 44°00'12" W, 313.63 feet to a magnetic nail; thence N 45°59'48" E, 152.94 feet to a magnetic nail; thence N 89°39'47" W, 407.58 feet to the Point of Beginning. Containing 3.010 acres from the lands of Gaming Entertainment (Indiana) LLC (# 20110253).

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APN(s): 001-231-72  
001-231-74

After Recording, Return to:  
Fidelity National Title Agency of Nevada, Inc.  
8363 W. Sunset Road, Ste. 100  
Las Vegas, Nevada 89113

Recording requested by  
Shearman & Sterling LLP  
599 Lexington Ave  
New York, New York 10022  
Attn: Lisa M. Brill, Esq.

Mail Tax Statements to:  
Stockman's Casino c/o Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Daniel R. Lee  
President and Chief Executive Officer

The undersigned hereby affirms that this document submitted for recording does not contain the personal information of any person or persons (Pursuant to NRS 239B.030)

THIS DEED OF TRUST SECURES A NOTE WHICH PROVIDES FOR  
A VARIABLE INTEREST RATE

FIRST LIEN DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT WITH  
ABSOLUTE ASSIGNMENT OF LEASES AND RENTS

THE PARTIES TO THIS FIRST LIEN DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT WITH ABSOLUTE ASSIGNMENT OF LEASES AND RENTS, ("Deed of Trust"), made as of February \_\_, 2018, are STOCKMAN'S CASINO, a Nevada corporation ("Trustor") and Fidelity National Title Agency of Nevada, Inc., a Nevada corporation ("Trustee"), for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent ("Collateral Agent" or "Beneficiary") for the benefit of the Noteholders (as defined below). Unless otherwise defined herein, all capitalized terms used in this Deed of Trust shall have the respective meanings assigned in the Indenture referred to below.

RECITALS

As of the date hereof, Trustor has executed that certain Guaranty Agreement for the benefit of Beneficiary (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. ("Borrower"), an affiliate of Trustor, arising out of, among other things:

(i) That certain Notes Purchase Agreement dated as of the date hereof, executed by Borrower, the Guarantors, and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes");

(ii) That certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Beneficiary (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holders"); and

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(iii) Those certain Notes executed by Borrower and payable to the order of each of the Noteholders for the purpose of evidencing Borrower's obligation (among other obligations) to repay amounts advanced under the Indenture, together with accrued interest thereon.

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained and in the other Bond Documents, the parties hereto hereby agree as follows:

#### ARTICLE I. GRANT IN TRUST

For the purposes of and upon the terms and conditions set forth in this Deed of Trust, Trustor irrevocably grants, conveys and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all that real property located in the City of Fallon, County of Churchill, State of Nevada, described on Exhibit A attached hereto, together with all development rights or credits, air rights, water, water rights and water stock related to the real property, and all minerals, oil and gas, and other hydrocarbon substances in, on or under the real property, and all appurtenances, easements, rights and rights of way appurtenant or related thereto; all buildings, other improvements and fixtures now or hereafter located on the real property, including, but not limited to, all apparatus, equipment, and appliances used in the operation or occupancy of the real property, it being intended by the parties that all such items shall be conclusively considered to be a part of the real property, whether or not attached or affixed to the real property (the "Improvements"); all interest or estate which Trustor may hereafter acquire in the property described above, and all additions and accretions thereto; all present and future interest of Trustor as lessor, licensor, franchisor, grantor or similar party to any occupancy agreement now or hereinafter related to the Improvements; all right, title and interest of Trustor in any present or future awards or payments including any right to receive the same; the Collateral (as defined in Section 4.1); and the rents, issues, earnings, income and proceeds of any of the foregoing (all of the foregoing, whether now owned or hereafter acquired, being collectively referred to as the "Subject Property"). The listing of specific rights or property shall not be interpreted as a limit of general terms. The Subject Property shall not include the Excluded Collateral (as defined in the Security Agreement).

#### ARTICLE II. OBLIGATIONS SECURED

2.1 Obligations Secured. Trustor makes this grant and assignment for the purpose of securing the following obligations (collectively, the "Obligations");

(a) All liabilities and obligations, howsoever arising, owed by the Trustor to the Collateral Agent and Noteholders of every kind and description (whether or not evidenced by the Notes or any other note or instrument and whether or not for the payment of money) direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, in each case, pursuant to the terms of the Guaranty, this Deed of Trust or any of the other Bond Documents to which the Trustor is a party:

(b) All modifications, extensions and renewals of any of the obligations secured hereby, however evidenced, including, without limitation: (i) modifications of the required principal payment dates or interest payment dates or both, as the case may be, deferring or accelerating payment dates wholly or partly; (ii) modifications, extensions or renewals at a different rate of interest whether or not in the case of a note, the modification, extension or renewal is evidenced by a new or additional promissory note or notes and (iii) increases or decreases in the maximum amount of the Notes or any reallocation between such facilities.

2.2 Future Advances. This Deed of Trust is governed by Nevada Revised Statutes ("NRS") Sections 106.300 to 106.400 and secures future advances as provided in such Sections. The maximum amount of principal (as defined in NRS Section 106.345) secured hereby (including disbursements that the Noteholders may, but shall not be obligated to make under this Deed of Trust, the Bond Documents or any other document with respect thereto) shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000), which amount shall not be reduced by (a) repayments from time to time of outstanding amounts under the Notes or (b) repayments by Borrower from any funding source. This Deed of Trust shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Subject Property given priority by law.

2.3 Incorporation. All terms of the Obligations and the documents evidencing such Obligations are incorporated herein by this reference. All Persons who may have or acquire an interest in the Subject Property shall be deemed to have notice of the terms of the Obligations and to have notice, if provided therein, that: (a) the Notes, Indenture or Notes Purchase Agreement may permit borrowing, repayment and re-borrowing so that repayments shall not reduce the amounts of the Obligations; and (b) the rate of interest on one or more Obligations may vary from time to time.

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2.4 Obligations. The term "Obligations" is used herein in its broadest and most comprehensive sense and shall be deemed to include, without limitation, all interest and charges, prepayment charges (if any), fees, expenses, indemnities, late charges and loan fees at any time accruing or assessed on any of the Obligations, and shall include interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Trustor whether or not allowed or allowable) and all the foregoing shall be part of the Obligations.

### ARTICLE III. ASSIGNMENT OF LEASES AND RENTS

3.1 Representations, Warranties and Covenants. Trustor represents, warrants and covenants that (a) there are no material leases, licenses or other agreements relating to the management, leasing or operation of the Subject Property or any portion thereof ("Leases") other than those that have been submitted to Beneficiary as of the date hereof in effect as of the date hereof; and (b) no Leases shall be entered into by Trustor that would materially and adversely affect Beneficiary without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders, as defined in the Indenture) unless otherwise permitted under the Indenture.

3.2 Assignment. Other than the Excluded Collateral and subject to Gaming Laws and Liquor Laws, Trustor hereby irrevocably assigns to Beneficiary all of Trustor's right, title and interest in, to and under: (a) all Leases and all other agreements of any kind relating to the use or occupancy of the Subject Property or any portion thereof, whether now existing or entered into after the date hereof; and (b) the rents, issues, deposits and profits of the Subject Property, including, without limitation, all amounts payable and all rights and benefits accruing to Trustor under the Leases ("Payments"). The term "Leases" shall also include all guarantees of and security for the lessees' performance thereunder, and all amendments, extensions, renewals or modifications thereto which are permitted hereunder. This is a present and absolute assignment, not an assignment for security purposes only, and Beneficiary's right to the Leases and Payments is not contingent upon, and may be exercised without possession of, the Subject Property. To the extent of any conflict or discrepancy between the terms of this Article III and the Assignment of Entitlements, Contracts, Rents and Revenues, the terms and conditions of the Assignment of Entitlements, Contracts, Rents and Revenues shall control.

3.3 Grant of License. Beneficiary confers upon Trustor a revocable license ("License") to collect and retain the Payments as they become due and payable, except during the existence of an Event of Default (as defined in the Indenture). Upon the occurrence of an Event of Default, the License shall be automatically revoked and Beneficiary may collect and apply the Payments pursuant to Section 6.4 without notice and without taking possession of the Subject Property. Trustor hereby irrevocably authorizes and directs the lessees under the Leases to rely upon and comply with any notice or demand by Beneficiary for the payment to Beneficiary of any rental or other sums which may at any time become due under the Leases, or for the performance of any of the lessees' undertakings under the Leases, and the lessees shall have no right or duty to inquire as to whether any Event of Default has actually occurred or is then existing hereunder. Trustor hereby relieves the lessees from any liability to Trustor by reason of relying upon and complying with any such notice or demand by Beneficiary.

3.4 Effect of Assignment. The foregoing irrevocable assignment shall not cause Beneficiary to be: (a) a mortgagee in possession; (b) responsible or liable for the control, care, management or repair of the Subject Property or for performing any of the terms, agreements, undertakings, obligations, representations, warranties, covenants and conditions of the Leases; or (c) responsible or liable for any waste committed on the Subject Property by the lessees under any of the Leases or any other parties; for any dangerous or defective condition of the Subject Property; or for any negligence in the management, upkeep, repair or control of the Subject Property resulting in loss or injury or death to any lessee, licensee, employee, invitee or other Person. Beneficiary and Trustee shall not directly or indirectly be liable to Trustor or any other Person as a consequence of: (i) the exercise or failure to exercise any of the rights, remedies or powers granted to Beneficiary or Trustee, or any of their respective employees, agents, contractors or subcontractors hereunder; or (ii) the failure or refusal of Beneficiary to perform or discharge obligation, duty or liability of Trustor arising under the Leases.

3.5 Covenants. Trustor covenants and agrees at Trustor's sole cost and expense to: (a) perform the obligations of lessor contained in the Leases and enforce performance by the lessees of the obligations of the lessees contained in the Leases to the extent commercially reasonable; (b) give Beneficiary prompt written notice of any known material default which occurs with respect to any of the Leases, whether the default be that of the lessee or of the lessor; (c) exercise Trustor's commercially reasonable efforts to keep all portions of the Subject Property that are capable of being leased at all times at rentals not less than the fair market rental value, (d) deliver to Beneficiary fully executed counterpart original(s) of each and every Lease if requested to do so; and (e) execute and record such additional assignments of any Lease or specific subordination (or subordination, attornment, and non-disturbance agreements executed by the lessor and lessee) of any Lease to the Deed of Trust, in form and substance acceptable to Beneficiary, as Beneficiary may request. Trustor shall not, without Beneficiary's prior written consent (acting in accordance with the written direction of holders of the Required Noteholders), unless otherwise permitted by any provision of the Indenture: (i) enter into any Leases after the date of this Deed of Trust that would materially and adversely affect Beneficiary or

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the Loan; (ii) execute any other assignment relating to any of the Leases; (iii) discount any rent or other sums due under the Leases other than in the ordinary course of business, or collect the same in advance, other than to collect rent one (1) month in advance of the time when it becomes due; (iv) terminate, materially modify or amend any of the terms of the Leases or in any manner release or discharge the lessees from any material obligations thereunder; (v) consent to any assignment or subletting by any lessee; or (vi) subordinate or agree to subordinate any of the Leases to any other deed of trust or encumbrance. Any such attempted action in violation of the provisions of this Section 3.5 shall be null and void.

3.6 Estoppel Certificates. Within fifteen (15) days after written request by Beneficiary, Trustor shall deliver to Beneficiary and to any party designated by Beneficiary estoppel certificates executed by Trustor and by each of the lessees, in recordable form, certifying (if such be the case): (a) that the foregoing assignment and the Leases are in full force and effect; (b) the date of each lessee's most recent payment of rent; (c) that, to Trustor's knowledge, there are no defenses or offsets outstanding, or stating those claimed by Trustor or lessees under the foregoing assignment or the Leases, as the case may be; and (d) any other information reasonably requested by Beneficiary.

#### ARTICLE IV. SECURITY AGREEMENT AND FIXTURE FILING

4.1 Security Interest. As security for the full, prompt, complete and final payment when due (whether at stated maturity, by acceleration or otherwise) and prompt performance of all the Obligations, Trustor, subject to Gaming Laws and Liquor Laws, hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to Beneficiary, for itself and for the benefit of the Noteholders, a security interest in and to all of Trustor's right, title and interest in, to and under each of the following (all of such interest of Trustor being hereinafter collectively called the "Collateral"), but excluding the Excluded Collateral:

All of the Trustor's personal property now or hereafter acquired, including without limitation all goods, building and other materials, supplies, inventory, work in process, equipment, machinery, fixtures, furniture, furnishings, signs and other personal property and embedded software included therein and supporting information, wherever situated, which are or are to be incorporated into, used in connection with, or appropriated for use on (i) the real property described on Exhibit A attached hereto and incorporated by reference herein (to the extent the same are not effectively made a part of the real property pursuant to Article I above or (ii) the Subject Property; together with all rents, issues, deposits and profits of the Subject Property and security deposits derived from the Subject Property (to the extent, if any, they are not subject to Article III); all sales contracts or agreements for the sale of the Subject Property or any portion thereof now or hereafter entered into (subject to any limitations on Trustor's ability to enter into the same as set forth in the Indenture); all inventory, accounts, cash receipts, deposit accounts, accounts receivable, contract rights, licenses, agreements, all construction, service, engineering, consulting, management, leasing, architectural and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Subject Property, together with any and all architectural drawings, plans, specifications, site plans, surveys, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Subject Property, and all warranties and guaranties relating to any and all of the foregoing at otherwise relating to the Subject Property, general intangibles, payment intangibles, software, chattel paper (whether electronic or tangible), instruments, documents, promissory notes, drafts, letters of credit, letter of credit rights, supporting obligations, insurance policies, insurance and condemnation awards and proceeds, proceeds of the sale of promissory notes, any other rights to the payment of money, trade names, trademarks and service marks arising from or related to the ownership, management, leasing, operation, sale or disposition of the Subject Property or any business now or hereafter conducted thereon by Trustor; all development rights and credits and any and all permits, consents, approvals, licenses, authorizations and other rights granted by, given by or obtained from, any governmental entity with respect to the Subject Property; all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights and reservoirs and reservoir rights appurtenant to or associated with the Subject Property, whether decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any such rights; all deposits or other security now or hereafter made with or given to utility companies by Trustor with respect to the Subject Property; all advance payments of insurance premiums made by Trustor with respect to the Subject Property; all guaranties, warranties or indemnities related to the Subject Property; all plans, drawings, reports, and specifications relating to the Subject Property; all loan funds held by Beneficiary, whether or not disbursed; all funds deposited with Beneficiary pursuant to the Bond Documents; all reserves, deferred payments, deposits, accounts, refunds, cost savings and payments of any kind related to the Subject Property or any portion thereof; together with all replacements and proceeds of, and additions and accessions to, any of the foregoing; together with all books, records and files relating to any of the foregoing.

As to all of the above described personal property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under the Uniform Commercial Code as enacted in NRS Chapters 104 and 104A, as amended or recodified from time to time ("UCC"). Information concerning the security interest herein granted may be obtained at the address of Trustor, as Debtor, and Beneficiary, as the Secured Party, set forth in Section 7.11 hereof. All terms defined in the UCC shall have the respective meanings given to those terms in the UCC.

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Nothing in this Article IV shall be deemed to limit the security interest granted by Trustor pursuant to the Security Agreement; the security interest granted by Trustor pursuant to this Deed of Trust is in addition to any other security interest granted by Trustor pursuant to the other Security Documents, and there shall be no merger of any lien hereunder with any security interest created by any other Credit Document.

4.2 Representations and Warranties. Trustor hereby represents and warrants to Beneficiary and the Noteholders that, as of the date hereof: (a) Trustor has, or will have, good title to the Collateral; (b) Trustor has not encumbered the Collateral to anyone other than Beneficiary, and no financing statement covering any of the Collateral has been delivered to any Person or entity other than Beneficiary except such financing statements that are released as of the date hereof; (c) Trustor's principal place of business is located at the address shown in Section 7.11; and (d) Trustor's legal name is exactly as set forth on the first page of this Deed of Trust and all of Trustor's organizational documents or agreements delivered to Beneficiary are complete and accurate in every material respect.

4.3 Further Assurances. Trustor agrees: (a) to execute and deliver such documents necessary to create, perfect and continue the security interests contemplated hereby to the extent the same may be perfected by filing; (b) to cooperate with Beneficiary in perfecting all security interests granted herein and in obtaining such agreements from third parties necessary or proper in connection with the preservation, perfection or enforcement of any of its rights hereunder (including, without limitation, control agreements with respect to accounts not at Wilmington Trust, N.A. or its affiliates); and (c) that Beneficiary is authorized (but not obligated) to file financing statements in the name of Trustor to perfect Beneficiary's security interest in Collateral.

4.4 Rights of Beneficiary. Except as limited by Gaming Laws and Liquor Laws or Trustor's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, in addition to Beneficiary's rights as a "Secured Party" under the UCC, Beneficiary may, but shall not be obligated to, during the continuance of an Event of Default, at any time without notice and at the expense of Trustor: (a) give notice to any Person of Beneficiary's rights hereunder and enforce such rights at law or in equity; (b) insure, protect, defend and preserve the Collateral or any rights or interests of Beneficiary therein; (c) inspect the Collateral; and (d) endorse, collect and receive any right to payment of money owing to Trustor under or from the Collateral.

4.5 Rights of Beneficiary on Default. Subject to Gaming Laws and Liquor Laws, during the continuance of an Event of Default, then in addition to all of Beneficiary's rights as a "Secured Party" under the UCC or otherwise at law:

(a) Beneficiary may: (i) upon written notice, require Trustor to assemble any or all of the Collateral and make it available to Beneficiary at a place designated by Beneficiary; (ii) without prior notice, enter upon the Subject Property or other place where any of the Collateral may be located and take possession of, collect, sell, lease, license and dispose of any or all of the Collateral, and store the same at locations acceptable to Beneficiary at Trustor's expense; (iii) sell, assign and deliver at any place or in any lawful manner all or any part of the Collateral and bid and become purchaser at any such sales;

(b) Beneficiary may, for the account of Trustor and at Trustor's expense: (i) operate, use, consume, sell, lease, license or dispose of the Collateral as Beneficiary deems appropriate for the purpose of performing any or all of the Obligations; (ii) enter into any agreement, compromise, or settlement, including insurance claims, which Beneficiary may deem desirable or proper with respect to any of the Collateral; and (iii) endorse and deliver evidences of title for, and receive, enforce and collect by legal action or otherwise, all indebtedness and obligations now or hereafter owing to Trustor in connection with or on account of any or all of the Collateral; and

(c) In disposing of Collateral hereunder, Beneficiary may disclaim all warranties of title, possession, quiet enjoyment and the like. Any proceeds of any disposition of any Collateral may be applied by Beneficiary to the payment of expenses incurred by Beneficiary in connection with the foregoing including attorneys' fees, costs and expenses, and the balance of such proceeds may be applied by Beneficiary toward the payment of the Obligations in such order of application as Beneficiary may from time to time elect.

4.6 Power of Attorney. Trustor hereby irrevocably appoints Beneficiary as Trustor's attorney-in-fact (such agency being coupled with an interest), and as such attorney-in-fact Beneficiary may, without the obligation to do so, in Beneficiary's name, or in the name of Trustor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the Collateral, and, during the continuance of an Event of Default, take any other action required of Trustor; provided, however, that Beneficiary as such attorney-in-fact shall be accountable only for such funds as are actually received by Beneficiary.

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4.7 Possession and Use of Collateral. Except as otherwise provided in this Section or the other Bond Documents, so long as no Default or Event of Default exists, Trustor may possess, use, move, transfer or dispose of any of the Collateral in the ordinary course of Trustor's business and in accordance with the Bond Documents.

#### ARTICLE V. RIGHTS AND DUTIES OF THE PARTIES

5.1 Title. Subject to Gaming Laws and Liquor Laws, Trustor represents and warrants that Trustor lawfully holds and possesses fee simple title to that portion of the Subject Property constituting real property without limitation on the right to encumber, and that this Deed of Trust is a first priority lien on the Subject Property, subject only to the Permitted Liens (as defined in the Indenture). Neither Trustor, nor any Affiliate of Trustor, has any interest in any real property, not encumbered hereby, which is utilized in any material manner in connection with the use and/or operation of the Subject Property or which is necessary and required for the use and operation of the Subject Property.

5.2 Taxes and Assessments. Subject to Trustor's right to contest payment of taxes in accordance with law, Trustor shall pay prior to delinquency all taxes, assessments, levies and charges imposed by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Subject Property or any interest therein. Trustor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any public authority upon Beneficiary by reason of its interest in any Secured Obligation or in the Subject Property, or by reason of any payment made to Beneficiary pursuant to any Secured Obligation; provided, however, Trustor shall have no obligation to pay taxes which may be imposed from time to time upon Beneficiary and which are measured by and imposed upon Beneficiary's net income.

5.3 Tax and Insurance Impounds. During the continuance of an Event of Default, at Beneficiary's option and upon its demand, Trustor shall, until all Obligations have been paid in full, pay to Beneficiary monthly, annually or as otherwise directed by Beneficiary an amount estimated by Beneficiary to be equal to: (a) all taxes, assessments and levies imposed by any public or quasi-public authority or utility company which are or may become a lien upon the Subject Property or Collateral and will become due for the tax year during which such payment is so directed; and (b) premiums for fire, other hazard and mortgage insurance required or requested pursuant to the Bond Documents when same are next due. The impound account shall be maintained in accordance with NRS 100.091. If Beneficiary determines that any amounts paid by Trustor are insufficient for the payment in full of such taxes, assessments, levies and/or insurance premiums, Beneficiary shall notify Trustor of the increased amounts required to pay all amounts due, whereupon Trustor shall pay to Beneficiary within thirty (30) days thereafter the additional amount as stated in Beneficiary's notice. All sums so paid shall not bear interest, except to the extent and in any minimum amount required by law; and Beneficiary shall, unless Trustor is otherwise in default hereunder or under any Secured Obligation, apply said funds to the payment of, or at the sole option of Beneficiary release said funds to Trustor for the application to and payment of, such sums, taxes, assessments, levies, charges, and insurance premiums. During the continuance of an Event of Default subject to NRS 106.105, Beneficiary may apply all or any part of said sums to any Secured Obligation and/or to cure such Event of Default, in which event Trustor shall be required to restore all amounts so applied, as well as to cure any other events or conditions of Event Default not cured by such application. Upon assignment of this Deed of Trust, Beneficiary shall have the right to assign all amounts collected and in its possession to its assignee whereupon Beneficiary and Trustee shall be released from all liability with respect thereto. Within ninety-five (95) days following full repayment of the Obligations (other than full repayment of the Obligations as a consequence of a foreclosure or conveyance in lieu of foreclosure of the liens and security interests securing the Obligations) or at such earlier time as Beneficiary may elect; the balance of all amounts collected and in Beneficiary's possession shall be paid to Trustor or the Persons otherwise legally entitled thereto at the written direction of the Trustor.

5.4 Performance of Obligations. Trustor shall promptly pay and perform each Obligation when due.

5.5 Liens, Encumbrances and Charges. Trustor shall immediately discharge any lien not approved by Beneficiary in writing that has or may attain priority over this Deed of Trust. Trustor shall pay prior to delinquency all obligations secured by or reducible to liens and encumbrances which shall now or hereafter encumber or appear to encumber all or any part of the Subject Property or any interest therein, whether senior or subordinate hereto.

5.6 Damages; Insurance and Condemnation Proceeds. The following (whether now existing or hereafter arising) are all absolutely and irrevocably assigned by Trustor to Beneficiary and, at the request of Beneficiary, shall be paid directly to Beneficiary in accordance with Section 3.10(d)(III) of the Indenture: (i) all awards of damages and all other compensation payable directly or indirectly by reason of a condemnation or proposed condemnation for public or private use affecting all or any part of or any interest in, the Subject Property or Collateral; (ii) all other claims and awards for damages to, or decrease in value of, all or any part of or any interest in, the Subject Property or Collateral; (iii) all proceeds of any insurance policies payable by reason of loss sustained to all or any part of the Subject Property or Collateral; and (iv) all interest which may accrue on any of the foregoing. Subject to applicable law, and without regard to any requirement contained in Section 5.7(d) of this Deed of Trust, Beneficiary may at its discretion apply all or any of the proceeds it receives to its expenses in settling, prosecuting or defending

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any claim and may apply the balance to the Obligations in such order and amounts as Beneficiary in its sole discretion may choose, and/or Beneficiary may release all or any part of the proceeds to Trustor to repair or rebuild, subject to reasonable conditions Beneficiary may impose, subject to any restrictions contained in the Indenture. Beneficiary may, but shall not be obligated to, (at Trustor's expense) commence, appear in, defend or prosecute any assigned claim or action and may adjust, compromise, settle and collect all claims and awards assigned to Beneficiary; provided, however, in no event shall Beneficiary or any of its officers, directors, employees, agents, advisors or representatives be responsible for any failure to collect any claim or award, regardless of the cause of the failure, including, without limitation, any malfeasance or nonfeasance by Beneficiary or its employees or agents.

5.7 Maintenance and Preservation of the Subject Property. Subject to the provisions of the Indenture, Trustor covenants: (a) to insure the Subject Property and Collateral against such risks as provided in the Indenture and to provide evidence of such insurance to Beneficiary, and to comply with the requirements of any insurance companies insuring the Subject Property and Collateral, all in accordance with Section 4.23 of the Indenture; (b) to keep the Subject Property in good condition and repair, ordinary wear and tear excepted; (c) not to remove or demolish the Subject Property or Collateral or any part thereof, not to alter, restore or add to the Subject Property or Collateral in a way that materially and adversely affects the Subject Property or Collateral, and not to initiate or acquiesce in any change in any zoning or other land classification which adversely affects the Subject Property or Collateral without Beneficiary's prior written consent (acting in accordance with the written direction of the Required Noteholders), unless otherwise provided in the Indenture; (d) to complete or restore promptly and in good and workmanlike manner the Subject Property and Collateral, or any part thereof which may be damaged or destroyed, without regard to whether Beneficiary elects to require that insurance proceeds be used to reduce the Obligations as provided in Section 5.6 of this Deed of Trust; (e) to comply with all laws, ordinances, regulations and standards, and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Subject Property or Collateral and pertain to acts committed or conditions existing thereon, including, without limitation, any work, alteration, improvement or demolition mandated by such laws, covenants or requirements, noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (f) not to commit or permit waste of the Subject Property or Collateral; and (g) to do all other acts which from the character or use of the Subject Property and Collateral may be reasonably necessary to maintain and preserve its value.

5.8 Defense and Notice of Losses, Claims and Actions. At Trustor's sole expense, Trustor shall protect, preserve and defend the Subject Property and title to and right of possession of the Subject Property and Collateral, the security hereof and the rights and powers of Beneficiary and Trustee hereunder against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing of the assertion of any claim, of the filing of any action or proceeding, of the occurrence of any damage to the Subject Property.

5.9 Acceptance of Trust; Powers and Duties of Trustee. Trustee accepts this trust when this Deed of Trust is recorded. From time to time upon written request of Beneficiary and presentation of this Deed of Trust or a certified copy thereof for endorsement, and without affecting the personal liability of any Person for payment of any indebtedness or performance of any Obligations secured hereby, Trustee may, without liability therefor and without notice: (a) reconvey all or any part of the Subject Property and Collateral; (b) consent to the making of any map or plat thereof; and (c) join in any grant of easement thereon, any declaration of covenants and restrictions, or any extension agreement or any agreement subordinating the lien or charge of this Deed of Trust. Except as may be required by applicable law, Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trust hereunder and the enforcement of the rights and remedies available hereunder, and may obtain orders or decrees directing or confirming or approving acts in the execution of said trust and the enforcement of said remedies. Trustee has no obligation to notify any party of any pending sale or any action or proceeding, including, without limitation, actions in which Trustor, Beneficiary or Trustee shall be a party unless held or commenced and maintained by Trustee under this Deed of Trust. Trustee shall not be obligated to perform any act required of it hereunder unless the performance of the act is requested in writing and Trustee is reasonably indemnified and held harmless against loss, cost or expense.

(a) Trustee shall not be required to take any action toward the execution and enforcement of the trust hereby created or to institute, appear in, or defend any action, suit, or other proceeding in connection therewith where, in its opinion, such action would be likely to involve it in expense or liability, unless requested so to do by a written instrument signed by Beneficiary and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense, and liability arising therefrom. Trustee shall not be responsible for the execution, acknowledgment, or validity of the Bond Documents, or for the proper authorization thereof, or for the sufficiency of the lien and security interest purported to be created hereby, and Trustee makes no representation in respect thereof or in respect of the rights, remedies, and recourses of Beneficiary.

(b) With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising

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hereunder, including the preparation, execution, and interpretation of the Bond Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through its agents or attorneys, (iii) to select and employ, in and about the execution of its duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or bad faith, and (iv) any and all other lawful action as Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Subject Property for debts contracted for or liability or damages incurred in the management or operation of the Subject Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. TRUSTOR WILL, FROM TIME TO TIME, PAY THE COMPENSATION DUE TO TRUSTEE HEREUNDER AND REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST, ANY AND ALL LIABILITY AND EXPENSES WHICH MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF TRUSTEE'S DUTIES; PROVIDED, HOWEVER, THAT NOTHING CONTAINED IN THIS SECTION 5.9(b) SHALL OBLIGATE TRUSTOR TO INDEMNIFY AND HOLD HARMLESS TRUSTEE AGAINST ANY LIABILITIES OR EXPENSES TO THE EXTENT ARISING OUT OF GROSS NEGLIGENCE OR WILLFUL OR RECKLESS MISCONDUCT OF TRUSTEE AS DETERMINED BY A FINAL, NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION.

(c) All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

(d) Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to the Trustee or substitute Trustee such estates, rights, powers, and duties, then, upon request by the Trustee or substitute Trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to, be recorded and/or filed by Trustor.

(e) By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee pursuant to the Bond Documents, including without limitation, any deed, conveyance, instrument, officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, Trustee shall not be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with, respect thereto by Trustee.

#### 5.10 Compensation; Exculpation; Indemnification.

(a) Trustor shall pay Trustee's and Beneficiary's fees and reimburse Trustee for expenses in the administration of this trust, including reasonable attorneys' fees and expenses, Trustor shall pay to Beneficiary reasonable compensation for services rendered concerning this Deed of Trust, including without limitation any statement of amounts owing under any Obligation. Beneficiary shall not directly or indirectly be liable to Trustor or any other Person as a consequence of (i) the exercise of the rights, remedies or powers granted to Beneficiary in this Deed of Trust except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from Beneficiary's gross negligence or willful misconduct; (ii) the failure or refusal of Beneficiary to perform or discharge any obligation or liability of Trustor under any agreement related to the Subject Property or Collateral or under this Deed of Trust; or (iii) any loss sustained by Trustor or any third party resulting from Beneficiary's failure (whether by malfeasance or refusal to act) to lease the Subject Property after an Event of Default or from any other act or omission (regardless of whether the same constitutes negligence) of Beneficiary in managing the Subject Property after an Event of Default except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from Beneficiary's gross negligence or willful misconduct, and no such liability shall be asserted against or imposed upon Beneficiary, and all such liability is hereby expressly waived and released by Trustor.

(b) In addition to the indemnification contained in the Bond Documents, Trustor indemnifies Trustee and Beneficiary against, and holds Trustee and Beneficiary harmless from, all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other expenses which either may suffer or incur: (i) by reason of this Deed of Trust; (ii) by reason of the execution of this Deed of Trust or in performance of any act required or permitted hereunder or by law; (iii) as a result of any failure of Trustor to perform Trustor's

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obligations; or (iv) by reason of any alleged obligation or undertaking on Beneficiary's part to perform or discharge any of the representations, warranties, conditions, covenants or other obligations contained in any other document related to the Subject Property, except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from Beneficiary's gross negligence or willful misconduct. The above obligation of Trustor to indemnify and hold harmless Trustee and Beneficiary shall survive the release and cancellation of the Obligations and the release and reconveyance or partial release and reconveyance of this Deed of Trust.

(c) Trustor shall pay all amounts and indebtedness arising under this Section 5.10 promptly upon demand by Trustee or Beneficiary together with interest thereon from the date the indebtedness arises at the rate of interest then applicable to the principal balance of the Notes as specified therein.

5.11 Substitution of Trustee. From time to time, by a writing, signed and acknowledged by Beneficiary and recorded in the Office of the Recorder of the County in which the portion of the Subject Property constituting real property is situated, Beneficiary may appoint another trustee to act in the place and stead of Trustee or any successor. Such writing shall set forth any information required by law. The recordation of such instrument of substitution shall discharge Trustee herein named and shall appoint the new trustee as the Trustee hereunder with the same effect as if originally named Trustee herein. A writing recorded pursuant to the provisions of this Section 5.11 shall be conclusive proof of the proper substitution of such new Trustee.

5.12 Due on Sale or Encumbrance. Except as otherwise expressly permitted in the Indenture, Notes Purchase Agreement or the Guaranty if the Subject Property or any interest therein shall be sold, transferred (including, without limitation, through sale or transfer of a majority or controlling interest of the corporate stock or general partnership interests or limited liability company interests of Trustor), mortgaged, assigned, further encumbered or leased, whether directly or indirectly, whether voluntarily, involuntarily or operation of law, without the prior written consent of Beneficiary, then Beneficiary, in its sole discretion, may declare all Obligations immediately due and payable.

5.13 Releases, Extensions, Modifications and Additional Security. Without notice to or the consent, approval or agreement of any Persons or entities having any interest at any time in the Subject Property and Collateral or in any manner obligated under the Obligations ("Interested Parties"), Beneficiary may, from time to time, release any Person or entity from liability for the payment or performance of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, or accept additional security or release all or a portion of the Subject Property and other security for the Obligations. None of the foregoing actions shall release or reduce the personal liability of any of said Interested Parties, or release or impair the priority of the lien and security interests created by this Deed of Trust upon the Subject Property and the Collateral.

5.14 Reconveyance. Upon Beneficiary's written request, and upon surrender to Trustee for cancellation of this Deed of Trust or a certified copy thereof and any note, instrument, or instruments setting forth all obligations secured hereby, Trustee shall reconvey, without warranty, the Subject Property or that portion thereof then held hereunder. To the extent permitted by law, the reconveyance may describe the grantee as "the person or persons legally entitled thereto" and the recitals of any matters or facts in any reconveyance executed hereunder shall be conclusive proof of the truthfulness thereof. Neither Beneficiary nor Trustee shall have any duty to determine the rights of Persons claiming to be rightful grantees of any reconveyance.

5.15 Subrogation. Beneficiary shall be subrogated to the lien of all encumbrances, whether released of record or not, paid in whole or in part by Beneficiary pursuant to this Deed of Trust or any other Credit Document or by the proceeds of any loan secured by this Deed of Trust.

5.16 Intentionally Omitted.

5.17 Easements. If an easement or other incorporeal right (collectively, an "Easement") constitutes any portion of the Subject Property, Trustor shall not amend, change, terminate or modify such Easement in a material and adverse manner, or any right thereto or interest therein, without the prior written consent of Beneficiary, which consent may be withheld in Beneficiary's sole reasonable discretion, and any such amendment, change, termination or modification without such prior written consent shall be deemed void and of no force or effect. Trustor agrees to perform all obligations and agreements with respect to said Easement and shall not take any action or omit to take any action, which would effect or permit the termination thereof. Upon receipt of notice, or otherwise becoming aware, of any material default or purported material default under any Easement, by any party thereto, Trustor shall promptly notify Beneficiary in writing of such default or purported default and shall deliver to Beneficiary copies of all notices, demands, complaints or other communications received or given by Trustor with respect to any such default or purported default.

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5.18 Performance by Trustee or Beneficiary. Should Trustor fail to make any payment or perform any act which it is obligated to make or perform hereunder or under the Bond Documents, then the Trustee, or Beneficiary, at the election of either of them, without giving notice to Trustor, or any successor in interest of Trustor, and without releasing Trustor from any obligation hereunder, may make such payment or perform such act and incur any liability, or expend whatever amounts, in its discretion, it may deem necessary therefor. All sums incurred or expended by the Trustee, or Beneficiary, under the terms of this Section 5.18, shall become due and payable by Trustor to Beneficiary on demand and shall bear interest until paid at an annual percentage rate equal to the Applicable Rate expressed in the Indenture. In no event shall such payment or performance of any such act by Trustee or Beneficiary be construed as a waiver of the default occasioned by Trustor's failure to make such payment(s) or perform such act(s).

5.19 Right of Beneficiary and Trustee to Appear. If, during the existence of this Deed of Trust, there be commenced or pending any suit or action affecting the Subject Property or the Collateral, or any part thereof, or the title thereto, or if any adverse claim for or against the Subject Property or the Collateral, or any part thereof, be made or asserted, the Trustee or Beneficiary (unless such suit, action or claim is being contested in good faith by Trustor and Trustor shall have established and maintained adequate reserves in accordance with generally accepted accounting principles for the full payment and satisfaction of such suit or action if determined adversely to Trustor), may appear or intervene in the suit or action and retain counsel therein and defend same, or otherwise take such action therein as they may be advised, and may settle or compromise same or the adverse claim; and in that behalf and for any of the purposes may pay and expend such sums of money as the Trustee or Beneficiary may reasonably deem to be necessary and Trustor shall reimburse Trustee, or Beneficiary, as the case may be, for such sums expended, together with accrued interest thereon, at the Applicable Rate which is defined in the Indenture.

5.20 Environmental Indemnity.

(a) Trustor agrees to indemnify, protect, defend and save harmless Beneficiary and each of the Noteholders, as well as their respective, trustees, officers, employees, agents, attorneys and shareholders (individually, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities, of any kind or nature from any investigations, suits, claims or demands, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from or in any way connected with: (a) the presence in violation of Environmental Laws in, on or under the Subject Property of any Hazardous Materials, as defined in the Indenture, or any releases or discharges in violation of Environmental Laws of any Hazardous Materials on, under or from the Subject Property; (b) any violation of Environmental Laws (as defined in the Indenture); or (c) any activity carried on or undertaken on or off the Subject Property, whether prior to or during the term of the Indenture, and whether by Trustor or any predecessor in title or any employees, agents, contractors or subcontractors of Trustor or any predecessor in title, or any third Persons at any time occupying or present on the Subject property, in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Subject Property in violation of, or in excess of, concentrations permitted by Environmental Laws. The foregoing indemnity shall further apply to any residual contamination on or under the Subject Property and to any contamination of any property or natural resources present in violation of, or in excess of, concentrations permitted by Environmental Laws, including in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials. It is provided, however, that Trustor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction any such loss, damage, expense or liability resulted from such Indemnified Party's gross negligence or willful misconduct. Trustor hereby acknowledges and agrees that, notwithstanding any other provision of this Deed of Trust or any of the other Bond Documents to the contrary, the obligations of Trustor under this Section shall be unlimited obligations of Trustor and shall survive any foreclosure under this Deed of Trust, any transfer in lieu thereof, any reconveyance of this Deed of Trust and any satisfaction of the obligations which are secured hereby. Trustor acknowledges that Beneficiary's appraisal of the Subject Property is such that Beneficiary would not enter into the Indenture but for the liability undertaken by Trustor for the obligations under this Section. Trustor and Beneficiary agree that any obligations of Trustor under this Section which may also be obligations of Trustor under the Environmental Agreement (which is referred to below) shall be deemed to arise solely under this Section 5.20 and not under the Environmental Agreement. The obligations of Trustor under this Section are separate from and in addition to the obligations to pay the indebtedness evidenced by the Notes, the obligations under the Indenture and Notes Purchase Agreement and the other obligations secured by, or imposed under, this Deed of Trust. The liability of Trustor under this Section shall not be limited to or measured by the amount of the indebtedness secured hereby or the value of the Subject Property. Trustor shall be fully liable for all obligations of Trustor under this Section and a separate action may be brought and prosecuted against Trustor under this Section. To the extent permitted by law, Trustor waives the right to assert any statute of limitations as a bar to the enforcement of this Section or to any action brought to enforce this Section. Further, Trustor hereby waives any right to pursue any claim or action against beneficiary arising under any Law, including any Environmental Law, as such relate to Section 5.20(a)(i)-(iii) of this Agreement. This Section 5.20 shall not affect, impair or waive any rights or remedies of Beneficiary or any obligations of Trustor with respect to Hazardous Materials created or imposed by

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Environmental Laws (including Trustor's or Beneficiary's rights of reimbursement or contribution under Environmental Laws). The remedies under this Section 5.20 are cumulative and in addition to all remedies provided by law.

(b) Beneficiary shall notify Trustor promptly of any third party claim for which it may seek indemnity. Failure by Beneficiary to so notify Trustor shall not relieve Trustor of its obligations hereunder. Trustor may, subject to the approval of Beneficiary (which approval shall not be unreasonably withheld) defend the claim and Beneficiary shall cooperate in the defense. Beneficiary may have separate counsel and Trustor shall pay the reasonable fees and expenses of such counsel. Trustor need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) Without limiting any of the remedies provided in the Bond Documents, Trustor acknowledges and agrees that this Section 5.20 is an "environmental provision" as defined in NRS 40.502 (the "Environmental Provision") and that Trustor's failure to comply with the Environmental Provision following any applicable notice and opportunity to cure is a breach of an environmental provision entitling Beneficiary to recover damages for the breach or for the enforcement of the Environmental Provision. Pursuant to NRS 40.430(6)(n), Beneficiary's action for recovery of damages or enforcement of the Environmental Provision pursuant to NRS 40.508 shall not constitute an action within the meaning of NRS 40.430(1). All remedies provided for in the Bond Documents are separate and distinct causes of action that are not abrogated, modified, limited or otherwise affected by the remedies afforded to Beneficiary by NRS 40.508.

5.21 Principal Place of Business. Trustor's principal place of business is in Churchill County in the State of Nevada. Trustor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Trustor will immediately notify Beneficiary in writing of any change in its place of business or the adoption or change of any trade name or fictitious business name by it, and will upon request of Beneficiary, execute any additional financing statements or other certificates necessary to reflect any such adoption or change in trade name or fictitious business name.

5.22 Environmental Agreement. Concurrently with the execution of the Indenture, Trustor shall execute an instrument entitled "First Lien Environmental Agreement" (which, together with all amendments, modifications, extensions, renewals or restatements thereof, is referred to herein as the "Environmental Agreement"). The obligations of Trustor under the Environmental Agreement are not secured by this Deed of Trust.

5.23 Trustor Different From Obligor. As used in this Section, the term "Obligor" shall mean each Person or entity obligated in any manner for or under any of the Obligations or obligated in any manner for or under any of the obligations secured by the Obligations or guarantying such obligations secured by the Obligations including, without limitation, Borrower.

(a) Representations and Warranties. Trustor represents and warrants to Beneficiary that: (i) this Deed of Trust is executed at an Obligor's request; (ii) this Deed of Trust complies with all agreements between Trustor and any Obligor regarding Trustor's execution hereof; (iii) Beneficiary has made no representation to Trustor as to the creditworthiness of any Obligor; and (iv) Trustor has established adequate means of obtaining from each Obligor on a continuing basis financial and other information pertaining to such Obligor's financial condition. Trustor agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Trustor's risks hereunder. Trustor further agrees that Beneficiary shall have no obligation to disclose to Trustor any information or material about any Obligor which is acquired by Beneficiary in any manner. The liability of Trustor hereunder shall be reinstated and revived, and the rights of Beneficiary shall continue if and to the extent that for any reason any amount at any time paid on account of any Secured Obligation is rescinded or must otherwise be restored by Beneficiary, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid. The determination as to whether any amount so paid must be rescinded or restored shall be made by Beneficiary in its sole discretion; provided, however, that if Beneficiary chooses to contest any such matter at the request of Trustor, Trustor agrees to indemnify and hold Beneficiary harmless from and against all costs and expenses, including reasonable attorneys' fees, expended or incurred by Beneficiary in connection therewith, including without limitation, in any litigation with respect thereto.

(b) Waivers.

(i) Trustor waives, to the extent permitted by law, any right to require Beneficiary to: (A) proceed against any Obligor or any other Person; (B) marshal assets or proceed against or exhaust any security held from any Obligor or any other Person; (C) give notice of terms, time and place of any public or private sale or other disposition of personal property security held from any Obligor or any other Person; (D) take any other action or pursue any other remedy in Beneficiary's power; or (E) make any presentment or demand for performance, or give any notice of nonperformance, protest, notice of protest or notice of dishonor hereunder or in connection with any obligations or evidences of indebtedness held by Beneficiary as security for or which constitute in whole or in part the Obligations, or in connection with the creation of new or additional obligations.

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(ii) Trustor waives any defense to its obligations hereunder based upon or arising by reason of: (A) any disability or other defense of any Obligor or any other Person; (B) the cessation or limitation from any cause whatsoever, other than payment in full, of any Secured Obligation; (C) any lack of authority of any officer, director, partner, agent or any other Person acting or purporting to act on behalf of any Obligor which is a corporation, partnership or other type of entity, or any defect in the formation of any such Obligor; (D) the application by any Obligor of the proceeds of any Obligation for purposes other than the purposes represented by any Obligor to or intended or understood by, Beneficiary or Trustor; (E) any act or omission by Beneficiary which directly or indirectly results in or aids the discharge of any Obligor or any portion of any Obligation by operation of law or otherwise, or which in any way impairs or suspends any rights or remedies of Beneficiary against any Obligor; (F) any impairment of the value of any interest in any security for the Obligations or any portion thereof, including without limitation, the failure to obtain or maintain perfection or recordation of any interest in any such security, the release of any such security without substitution, and/or the failure to preserve the value of or to comply with applicable law in disposing of any such security; (G) any modification of any Obligation, in any form whatsoever, including without limitation the renewal, extension, acceleration or other change in time for payment of, or other change in the terms of any Obligation or any portion thereof, including increase or decrease of the rate of interest thereon; or (H) any requirement that Beneficiary give any notice of acceptance of this Deed of Trust. Until all Obligations shall have been paid in full, Trustor shall not have any right of subrogation, and Trustor waives any right to enforce any remedy which Beneficiary now has or may hereafter have against any Obligor or any other Person, and waives any benefit of, or any right to participate in, any security now or hereafter held by Beneficiary. Trustor further waives all rights and defenses it may have arising out of (1) any election of remedies by Beneficiary, even though that election of remedies, such as a non-judicial foreclosure with respect to any security for any portion of the Obligations, destroys Trustor's rights of subrogation or Trustor's rights to proceed against any Obligor for reimbursement; or (2) any loss of rights Trustor may suffer by reason of any rights, powers or remedies of any Obligor in connection with any anti-deficiency laws or any other laws limiting, qualifying or discharging any Obligor's obligations.

(iii) Trustor waives all rights of subrogation, reimbursement, indemnification, and contribution and any other rights and defenses that are or may become available to such Trustor by reason of Nevada law, including, to the extent permitted by law, (a) the benefit of all laws now existing or that may hereafter be enacted providing for any appraisal before sale of any portion of the Subject Property; (b) all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of the secured indebtedness, and marshaling in the event of foreclosure of the liens hereby created; (c) all rights and remedies that Trustor may have or be able to assert by reason of the laws of the State of Nevada pertaining to the rights and remedies of sureties; (d) the right to assert any statute of limitations as a bar to the enforcement of the lien of this Deed of Trust or to any action brought to enforce any Obligation secured by this Deed of Trust; (e) Trustor's right to deliver notice of termination of the operation of the Deed of Trust as security for future advances of principal pursuant to NRS 106.380; and (f) any rights, legal or equitable, to require marshaling of assets or to require foreclosure sales in a particular order, including, without limitation, any rights under NRS 100.040 and 100.050. Beneficiary shall have the right to determine the order in which any or all of the Subject Property shall be subjected to the remedies provided herein. Beneficiary shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. To the extent permitted by applicable law, Trustor waives any right to require Beneficiary to (a) proceed or exhaust any collateral security given or held by Beneficiary in connection with the Obligations or (b) pursue any other remedy in Beneficiary's power whatsoever.

(iv) Reserved.

(v) If any of said waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective to the extent permitted by applicable law or public policy.

#### ARTICLE VI. DEFAULT PROVISIONS

6.1 **Rights and Remedies.** At any time during the continuance of an Event of Default, subject to Gaming Laws and Liquor Laws, Beneficiary and Trustee shall each have all rights and remedies available at law or in equity, or as provided under the Indenture, including, without limitation, the following:

(a) With respect to any Event of Default as defined in Section 6.01 of the Indenture (other than any Event of Default referred to in Subsections 6.01(f) or (g) of the Indenture), all sums secured hereby shall, at the option of Beneficiary, and upon the giving of notice required by the Indenture, if any, become immediately due and payable. With respect to any Event of Default referred to in Subsections 6.01(f), or (g) of the Indenture, all sums secured hereby shall automatically become due and payable without notice and without any action on the part of Beneficiary;

(b) With or without notice, and without releasing Trustor from any Secured Obligation, and without becoming a mortgagee in possession, to cure any breach or Event of Default of Trustor and in connection therewith, to enter upon

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the Subject Property and do such acts and things as Beneficiary or Trustee deem necessary or desirable to protect the security hereof, including, without limitation: (i) to appear in and defend any action or proceeding purporting to affect the security of this Deed of Trust or the rights or powers of Beneficiary or Trustee under this Deed of Trust; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the sole judgment of either Beneficiary or Trustee, is or may be senior in priority to this Deed of Trust, the judgment of Beneficiary or Trustee being conclusive as between the parties hereto; (iii) to obtain insurance; (iv) to pay any premiums or charges with respect to insurance required to be carried under this Deed of Trust; or (v) to employ counsel, accountants, contractors and other appropriate Persons;

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this instrument in any manner provided by law for the foreclosure of deeds of trust or mortgages on real property, including as a mortgage or to obtain specific enforcement of the covenants of Trustor hereunder, the power of sale, and to sell, as an entirety or as separate lots or parcels, the Subject Property, and Trustor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy and that for the purposes of any suit brought under this subparagraph, Trustor waives the defense of laches and any applicable statute of limitations;

(d) Without regard to the value, adequacy or occupancy of the security for the Obligations, except as otherwise required by law, to apply to a court of competent jurisdiction for and obtain the appointment of a receiver of the Subject Property to enter upon and take possession of the Subject Property and to collect all Rents and apply the same as the court may direct, and such receiver may be appointed by any court of competent jurisdiction upon application by Beneficiary as a matter of strict right and without regard to the adequacy of the security for the repayment of the Obligations, the existence of a declaration that the Secured Obligations are immediately due and payable, or the filing of a notice of default. Beneficiary may have a receiver appointed without notice to Trustor or any third party, and Beneficiary may waive any requirement that the receiver post a bond. Beneficiary shall have the power to designate and select the person who shall serve as the receiver and to negotiate all terms and conditions under which such receiver shall serve. Any receiver appointed on Beneficiary's behalf may be an affiliate of Beneficiary. The expenses, including receiver's fees, attorneys' fees and expenses, costs and agent's compensation, incurred pursuant to the powers herein contained shall be secured by this Deed of Trust. The right to enter and take possession of and to manage and operate the Subject Property and to collect all Rents, whether by a receiver or otherwise, shall be cumulative to any other right or remedy available to Beneficiary under this Deed of Trust or the Bond Documents or otherwise available to Beneficiary and may be exercised concurrently therewith or independently thereof. Beneficiary shall be liable to account only for such Rents (including, without limitation, security deposits) actually received by Beneficiary, whether received pursuant to this Section or any other provision hereof. Notwithstanding the appointment of any receiver or other custodian, subject to the Gaming Laws, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits, or instruments at the time held by, or payable or deliverable under the terms of this Deed of Trust to, Beneficiary;

(e) To enter upon, possess, manage and operate the Subject Property or any part thereof, to take and possess all documents, books, records, papers and accounts of Trustor or the then owner of the Subject Property, to make, terminate, enforce or modify Leases of the Subject Property upon such terms and conditions as Beneficiary deems proper, to make repairs, alterations and improvements to the Subject Property as necessary, in Trustee's or Beneficiary's sole judgment, to protect or enhance the security hereof;

(f) To execute a written notice of such Event of Default and of its election to cause the Subject Property to be sold to satisfy the Obligations. As a condition precedent to any such sale, Trustee shall give and record such notice as the law then requires. When the minimum period of time required by law after such notice has elapsed, Trustee, without notice to or demand upon Trustor except as required by law, shall sell the Subject Property at the time and place of sale fixed by it in the notice of sale, at one or several sales, either as a whole or in separate parcels and in such manner and order, all as Beneficiary in its sole discretion may determine, at public auction to the highest bidder for cash, in lawful money of the United States, payable at time of sale. Neither Trustor nor any other Person or entity other than Beneficiary shall have the right to direct the order in which the Subject Property is sold. Subject to requirements and limits imposed by law, Trustee may from time to time postpone sale of all or any portion of the Subject Property by public announcement at such time and place of sale. Trustee shall deliver to the purchaser at such sale a deed conveying the Subject Property or portion thereof so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Subject to applicable law, any Person, including Trustee, Trustor or Beneficiary may purchase at the sale;

(g) To resort to and realize upon the security hereunder and any other security now or later held by Beneficiary concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received upon the Obligations all in such order and manner as Trustee and Beneficiary, or either of them, determine in their sole discretion;

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(h) Upon sale of the Subject Property at any judicial or non-judicial foreclosure, Beneficiary may credit bid (as determined by Beneficiary in its sole and absolute discretion) all or any portion of the Obligations. In determining such credit bid, Beneficiary may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Subject Property as such appraisals may be discounted or adjusted by Beneficiary in its sole and absolute underwriting discretion; (ii) expenses and costs incurred by Beneficiary with respect to the Subject Property prior to foreclosure; (iii) expenses and costs which Beneficiary anticipates will be incurred with respect to the Subject Property after foreclosure, but prior to resale, including, without limitation, costs of structural reports and other due diligence, costs to carry the Subject Property prior to resale, costs of resale commissions, attorneys' fees, and taxes), costs of any hazardous materials clean-up and monitoring, costs of deferred maintenance, repair, refurbishment and retrofit, costs of defending or settling litigation affecting the Subject Property, and lost opportunity costs (if any), including the time value of money during any anticipated holding period by Beneficiary; (iv) declining trends in real property values generally and with respect to properties similar to the Subject Property; (v) anticipated discounts upon resale of the Subject Property as a distressed or foreclosed property; (vi) the fact of additional collateral (if any), for the Obligations; and (vii) such other factors or matters that Beneficiary (in its sole and absolute discretion) deems appropriate. In regard to the above, Trustor acknowledges and agrees that: (w) Beneficiary is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (x) this Section does not impose upon Beneficiary any additional obligations that are not imposed by law at the time the credit bid is made; (y) the amount of Beneficiary's credit bid need not have any relation to any loan-to-value ratios specified in the Bond Documents or previously discussed between Trustor and Beneficiary; and (z) Beneficiary's credit bid may be (at Beneficiary's sole and absolute discretion) higher or lower than any appraised value of the Subject Property.

(i) To apply any sums then deposited or held in escrow or otherwise by or on behalf of Beneficiary in accordance with the terms of the Indenture, this Deed of Trust or any other Bond Document to secure payment of Obligation pursuant to the Indenture.

Every right, power and remedy granted to Trustee or Beneficiary in this Deed of Trust shall be cumulative and not exclusive, and in addition to all rights, powers and remedies granted at law or in equity or by statute, and each such right, power and remedy may be exercised from time to time and as often and in such order as may be deemed expedient by Trustee or Beneficiary, and the exercise of any such right, power or remedy shall not be deemed a waiver of the right to exercise, at the time or thereafter, any other right, power or remedy.

6.2 Delivery of Foreclosure Sale Proceeds After deducting all costs, fees and expenses of Trustee, and of this trust, including, without limitation, cost of evidence of title and attorneys' fees in connection with sale and costs and expenses of sale and of any judicial proceeding wherein such sale may be made, Trustee shall deliver all proceeds of any foreclosure sale to Beneficiary.

6.3 Application of Foreclosure Sale Proceeds and Other Sums All sums received by Beneficiary under Section 3.3 or Section 6.1, less all costs and expenses incurred by Beneficiary or any receiver under Section 3.3 or Section 6.1, including, without limitation, attorneys' fees, shall be distributed to the Persons legally entitled thereto for application to the Obligations each in accordance with the Indenture or as otherwise required by applicable law; provided, however, Beneficiary shall have no liability for funds not actually received by Beneficiary.

6.4 No Cure or Waiver Neither Beneficiary's nor Trustee's nor any receiver's entry upon and taking possession of all or any part of the Subject Property, nor any collection of rents, issues, profits, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise or failure to exercise of any other right or remedy by Beneficiary or Trustee or any receiver shall cure or waive any breach, Event of Default or notice of default under this Deed of Trust, or nullify the effect of any notice of default or sale (unless all Obligations then due have been paid and performed and Trustor has cured all other defaults), or impair the status of the security, or prejudice Beneficiary or Trustee in the exercise of any right or remedy, or be construed as an affirmation by Beneficiary of any tenancy, lease or option or a subordination of the lien of this Deed of Trust.

6.5 Payment of Costs, Expenses and Attorney's Fees Trustor agrees to pay to Beneficiary immediately and without demand all costs and expenses incurred by Trustee and Beneficiary pursuant to Section 6.1 (including, without limitation, court costs and reasonable attorneys' fees, whether incurred in litigation or not), or as a result of any dispute arising under, or enforcement of, this Deed of Trust (or indemnities provided herein), with interest from the date of expenditure until said sums have been paid at the rate of interest then applicable to the principal balance of the Notes as specified therein. In addition, Trustor shall pay to Trustee all Trustee's fees hereunder and shall reimburse Trustee for all expenses incurred in the administration of this trust, including, without limitation, any attorneys' fees.

6.6 Power to File Notices and Cure Defaults During the continuance of an Event of default, Trustor hereby irrevocably appoints Beneficiary and its successors and assigns, as its attorney-in-fact, which agency is coupled with an interest,

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(a) to execute and/or record any notices of completion, cessation of labor, or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment or further assurance with respect to the Leases and Payments in favor of the grantee of any such deed, as may be necessary or desirable for such purpose, (c) to prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Collateral, and (d) Beneficiary may perform any obligation of Trustor hereunder; provided, however, that: (i) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (ii) Beneficiary shall not be liable to Trustor or any other Person or entity for any failure to act under this Section.

6.7 Reinstatement. This Deed of Trust shall remain in full force and effect and continue to be effective should any petition be filed by or against Trustor for liquidation or reorganization, should Trustor become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Trustor's property and assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

#### ARTICLE VII. MISCELLANEOUS PROVISIONS

7.1 Additional Provisions. The Bond Documents contain or incorporate by reference the entire agreement of the parties with respect to matters contemplated herein and supersede all prior negotiations. The Bond Documents grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Trustor which apply to this Deed of Trust and to the Subject Property and Collateral and such further rights and agreements are incorporated herein by this reference. In executing and delivering this Deed of Trust or otherwise acting hereunder the Beneficiary shall enjoy all the rights protections, indemnities and immunities granted to it under the Indenture.

7.2 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in, or any other lien on, the Subject Property unless Beneficiary consents to a merger in writing.

7.3 Obligations of Trustor, Joint and Several. If more than one Person has executed this Deed of Trust, as "Trustor", the obligations of all such Persons hereunder shall be joint and several.

7.4 WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRUSTOR HEREBY IRREVOCABLY AND EXPRESSLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS DEED OF TRUST OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF BENEFICIARY IN THE NEGOTIATION, ADMINISTRATION OR ENFORCEMENT HEREOF.

7.5 Waiver of Marshalling Rights. Trustor, for itself and for all parties claiming through or under Trustor, and for all parties who may acquire a lien on or interest in the Subject Property, hereby waives all rights to have the Subject Property and/or any other property, including, without limitation, the Collateral, which is now or later may be security for any Secured Obligation ("Other Property") marshalled upon any foreclosure of this Deed of Trust or on a foreclosure of any other lien or security interest against any security for any of the Obligations. Beneficiary shall have the right to sell, and any court in which foreclosure proceedings may be brought shall have the right to order a sale of, the Subject Property and any or all of the Collateral or Other Property as a whole or in separate parcels, in any order that Beneficiary may designate.

7.6 Rules of Construction; Definitions. When the identity of the parties or other circumstances make it appropriate the masculine gender includes the feminine and/or neuter, and the singular number includes the plural. The term "Subject Property" means all and any part of the Subject Property and "Collateral" means all and any part of the Collateral, and any interest in the Subject Property and Collateral, respectively. Notwithstanding anything set forth herein, Trustor agrees and acknowledges that each of Trustor and Beneficiary has participated in the negotiation and drafting of this document, and the identity, interest or affiliation of its preparer. Capitalized terms not otherwise defined herein shall have the meaning given such terms in the Indenture.

7.7 Successors in Interest. The terms, covenants, and conditions herein contained shall be binding upon and inure to the benefit of the heirs, successors, and assigns of the parties hereto; provided, however, that this Section 7.7 does not waive

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or modify the provisions of any applicable provision in the Bond Documents regarding transfers of interest in the Subject Property or the Trustor or any of Trustor's Affiliates.

7.8 Execution in Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which, when executed and delivered to Beneficiary, will be deemed to be an original and all of which taken together, will be deemed to be one and the same instrument.

7.9 Nevada Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Nevada without regard to conflict of law principles.

7.10 Incorporation, Exhibit A, as attached, is incorporated into this Deed of Trust by this reference. In addition, to the extent not inconsistent with any other provision of this Deed of Trust, the following numbered covenants of NRS 107.030 are hereby adopted and made a part of this Deed of Trust by reference, the parenthetical wording following certain covenant numbers representing the wording to be included in the blank area of the respective numbered covenant which is hereby incorporated: 5, 6, 7 (reasonable counsel fees), and 8.

7.11 Notices. Except as otherwise provided herein, all notices, requests, demands, consents, instructions or other communications to or upon the Trustor, the Trustee, or Beneficiary under this Deed of Trust shall be in writing and faxed, mailed, emailed or delivered at its respective facsimile number or address set forth below. All such notices and communications shall be effective (i) when sent by an overnight courier service of recognized standing, on the second Business Day following the deposit with such service; (ii) when mailed, first-class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt; (iii) when delivered by hand, upon delivery; and (iv) when sent by facsimile transmission or e-mail, upon confirmation of receipt.

Trustor: Stockman's Casino c/o Full House Resorts, Inc.  
One Summerlin  
1980 Festival Plaza Dr., Suite 680  
Las Vegas, Nevada 89135  
Attention: Daniel R. Lee  
President and Chief Executive Officer  
Tel. No. (702) 221-7800  
Fax No. (702) 221-8101  
E-mail: dleelv@me.com

With a copy to: Brownstein Hyatt Farber Schreck, LLP  
410 Seventeenth Street - Suite 2200  
Denver, CO 80202  
Attention: Mark Oveson  
Tel. No. (303) 223-1127  
Fax No. (303) 223-0927  
E-mail: moveson@BHFS.com

Beneficiary: Wilmington Trust, National Association  
Global Capital Markets  
50 S. 6<sup>th</sup> Street, Suite 1290  
Minneapolis, MN 55402  
Attention: Lynn M. Steiner  
Tel. No. (612) 217-5667  
Fax No. (612) 217-5651  
Email: lsteiner@wilmingtontrust.com

Trustee: Fidelity National Title Agency of Nevada,  
Inc.  
8363 W. Sunset Road, Ste. 100  
Las Vegas, Nevada 89113

7.12 Request for Notice. Trustor hereby requests that a copy of any notice of default and notice of sale be mailed to Trustor at the address set forth in 7.11 of this Deed of Trust.

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7.13 Gaming. This Deed of Trust is subject to the Gaming Laws and Liquor Laws. Without limiting the generality of the foregoing, such laws may limit Beneficiary's and Trustee's remedies and rights of entry. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Deed of Trust and the other Bond Documents. To the extent any provision of this Deed of Trust contradicts one or more applicable Gaming Laws, the applicable Gaming Laws shall prevail and take precedence.

7.14 Modifications. Trustor and Beneficiary may agree to change the interest rate and/or the maturity date applicable to the Obligations (to the extent provided in the other Bond Documents), release collateral for the Obligations or, to the extent provided in the other Bond Documents, otherwise alter any other term of the Bond Documents; none of such changes shall affect the priority of the lien created by this Deed of Trust to the extent not prohibited by applicable law.

7.15 Invalidity. The invalidity or unenforceability of any provision of this Deed of Trust will not affect the validity or enforceability of any other provision, and all other provisions will remain in full force and effect.

7.16 Uniform Acts. Notwithstanding anything herein to the contrary, this Deed of Trust is subject to the Uniform Assignment of Rents Act, NRS Chapter 107A, and the Uniform Power of Attorney Act, NRS 162A.200, et seq.

[Signature on following page]

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IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year set forth above.

STOCKMAN'S CASINO,  
a Nevada corporation

By:  
Name:  
Title:

ACKNOWLEDGMENT

State of \_\_\_\_\_

County of \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_, 2018 by \_\_\_\_\_ as \_\_\_\_\_

of Stockman's Casino.

(Signature of Notarial Officer)

\_\_\_\_\_

(Seal, if any)

\_\_\_\_\_

EXHIBIT A  
(Description of Property)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CHURCHILL, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

**Parcel 1:**

**Parcels One (1) and Two (2) of the Parcel Map for James R. Peters, as trustee under the James R. Peters Family Trust Agreement recorded on March 1, 2005, under Document No. 368694, Official Records, Churchill County, Nevada.**

**Parcel 2:**

**An easement for the operation, maintenance, repair and replacement of an existing outdoor advertising structure as set forth in a Grant of Easement recorded February 20, 2008 as Document No. 398393 of Official Records.**

**Parcel 3:**

**A non-exclusive reciprocal easement for access and parking purposes as set forth in that certain Grant of Reciprocal Easements recorded February 20, 2008 as Document No. 398394 of Official Records.**

APN(s): 001-231-72, 001-231-74

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**Exhibit F to Notes Purchase Agreement**  
**Form of Intellectual Property Security Agreement**  
(Included as Exhibit 10.3)

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**Exhibit G to Notes Purchase Agreement**

**Assignments of Entitlements**

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Prepared by and when recorded mail to:

Shearman & Sterling LLP  
599 Lexington Ave  
New York, New York 10022  
Attn: Lisa M. Brill, Esq.

FIRST LIEN ASSIGNMENT OF ENTITLEMENTS,  
CONTRACTS, RENTS AND REVENUES  
(BRONCO BILLY'S CASINO)

THIS FIRST LIEN ASSIGNMENT OF ENTITLEMENTS, CONTRACTS, RENTS AND REVENUES is dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Assignment"), by and between FHR-COLORADO LLC, a Nevada limited liability company ("Assignor"), and WILMINGTON TRUST, NATIONAL ASSOCIATION as Collateral Agent for the benefit of the Noteholders (as defined below) (the "Assignee").

RECITALS:

A. Assignor is the owner of the real property and is lessee of the leased property which is situated in the County of Teller, State of Colorado and which is more particularly described on Exhibit A and Exhibit A-1 attached hereto (the "Land").

B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all real property which is adjacent to, or used in connection with, the Land and in which Assignor now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all improvements, tenements, hereditaments and appurtenances to the Land or the Adjacent Property.

C. As of the date hereof, Assignor and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Assignor, arising out of the Indenture and Notes Purchase Agreement (each as defined below).

D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Assignor, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), and Assignee (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holder").

E. All capitalized words and terms which are used herein (and which are not otherwise defined herein) shall have the respective meanings and be construed herein as provided in the Guaranty and any reference to a provision of the Indenture or the Guaranty shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

F. It is a condition of the Indenture that all of Assignor's present and future right, title and interest in and to:

(i) all assignable leases and purchase contracts which are now existing or are hereafter entered into, for furniture, fixtures, equipment, signs and other items of personal property which are used in connection with, or which relate to: (aa) the Real Property; (bb) activities to be conducted by, or on behalf of, Assignor on the Real Property including, without limitation, any gaming and/or hotel activities which may hereafter be conducted at the Real Property (collectively, the "Gaming Facilities"); or (cc) any other business activity now, or hereafter, conducted by, or on behalf of, Assignor on, or in connection with, the Real Property (collectively, the "Additional Business(es)"); all together with any and all modifications, extensions, or renewals thereof (collectively, the "Equipment Agreements");

(ii) all assignable space leases, subleases, licenses, concessions, franchises and other use or occupancy agreements which now exist or are hereafter entered into and which relate to any portion of the Real

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Property, and all guarantees, extensions, renewals, amendments and modifications thereof (collectively, the "Space Leases");

(iii) all assignable present and future rents, issues, profits, products, earnings, accounts, rights, benefits, income, proceeds, payments, revenue, receipts and deposits of any kind or nature (collectively, the "Proceeds") which relate to, or are derived from, the Real Property, the Gaming Facilities, or any Additional Business, including, without limitation, present and future Proceeds, of any nature whatsoever, derived from, or received with respect to, gaming operations, bars, restaurants, banquet facilities, convention facilities, retail premises and other facilities related to, or used in connection with, the Real Property, the Gaming Facilities, and or any Additional Business, and also including without limitation, Proceeds from any of the Space Leases (collectively, the "Rents and Revenues"); and

(iv) all present and future assignable permits, licenses, warranties, contracts and other entitlements, if any, which are issued, granted, agreed to, or entered into in connection with, or relating to, the Real Property, the Gaming Facilities or any Additional Business, together with any and all modifications, extensions or renewals thereof (collectively, the "Entitlements");

be presently assigned to Assignee in consideration of the Notes sold pursuant to the Indenture and Notes Purchase Agreement upon the terms and conditions set forth below. The foregoing assignment shall not include the Excluded Collateral (as defined in the Security Agreement).

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained, but subject to Gaming Laws and Liquor Laws, Assignor does hereby presently, absolutely and unconditionally assign to the Assignee all of its right, title and interest in and to the Equipment Agreements, the Space Leases, the Rents and Revenues and the Entitlements as follows:

1. Assignor does hereby grant, assign and convey unto Assignee all the right, title, interest and privilege which Assignor has or may hereafter acquire, in or to: (i) all Equipment Agreements, Space Leases and Entitlements; and (ii) the Rents and Revenues. Without limiting the generality of the foregoing, and subject to the provisions of Sections 4 and 5 below, Assignee shall have the present and continuing right with full power and authority, in its own name, or in the name of Assignor, or otherwise: (aa) to do any and all things which Assignor may be or may become entitled to do under the Equipment Agreements, Space Leases, and/or Entitlements and the right to make all waivers and agreements, give all notices, consents and releases and other instruments and to do any and all other things whatsoever which Assignor may be or may become entitled to do under said Equipment Agreements, Space Leases and/or Entitlements; and (bb) to make claim for, enforce, collect, receive and make receipt (in its own name, in the name of Assignor, or otherwise) for any and all of the Rents and Revenues and to do any and all things which Assignor is or may become entitled to do for the collection of the Rents and Revenues.

2. The acceptance of this Assignment and the payment or performance under the Equipment Agreements, the Space Leases, the Rents and Revenues and/or Entitlements hereby assigned shall not constitute a waiver of any rights of the Noteholders, Assignee and Trustee under the terms of the Indenture or any other Bond Document for the benefit of any of the Noteholders.

3. Assignor shall keep and perform the following with respect to the Equipment Agreements, the Space Lease and the Entitlements:

(a) Except as may be permitted in the Indenture, Assignor will not further assign any interest in the Equipment Agreements, in the Space Leases, or in the Entitlements, or create or permit any lien, charge, or encumbrance upon its interests in the Equipment Agreements, in the Space Leases or in the Entitlements;

(b) Except as may be permitted in the Indenture and subject to Gaming Laws and Liquor Laws, Assignor will not, without the prior written consent, which consent shall not be unreasonably withheld, of Assignee:

(i) cause, or consent to, any cancellation, termination or surrender of any Equipment Agreement, Space Lease or Entitlement if such cancellation, termination or surrender would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except for any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

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(ii) permit any event to occur which would entitle any party to an Equipment Agreement, Space Lease or Entitlement to terminate or cancel said Equipment Agreement, Space Lease or Entitlement if such cancellation or termination would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

(iii) amend or modify any of the Equipment Agreements or the Space Leases or any of the Entitlements if such amendment or modification would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business;

(iv) waive any default under or breach of any Equipment Agreements, any Space Leases or any Entitlements except for any waiver that would not be reasonably likely to result in any material adverse effect on either the Gaming Facilities or any Additional Business; or

(v) give any consent, waiver or approval which would impair Assignor's interest in any of the Equipment Agreements, any of the Space Leases or any of the Entitlements if such consent, waiver or approval would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

(e) Assignor will promptly notify Assignee of the occurrence of any default under any of the Equipment Agreements, Space Leases and/or Entitlements, which, if left uncured, would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

4. Notwithstanding anything to the contrary contained in this Assignment, it is understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to retain, use and enjoy the Equipment Agreements, the Space Leases, the Entitlements and the properties and entitlements which are the subject thereof. Upon the occurrence and during the continuance of an Event of Default, and subject to Gaming Laws and Liquor Laws, such license granted to Assignor may be immediately revoked by Assignee (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, but shall not be obligated, to enter and take possession of the Real Property and to use, manage and operate the same and to do all acts required or permitted by the Equipment Agreements, the Space Leases and or the Entitlements, and perform such other acts in connection with the use, management and operation of the property and entitlements which are the subject of the Equipment Agreements, the Space Leases and the Entitlements as Assignee, in its sole discretion, may deem proper (including, without limitation, such acts as are otherwise authorized under this Assignment). Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Equipment Agreements, the Space Leases, and/or the properties they concern under Section 1 of this Assignment or under this Section 4. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under that certain First Lien Deed of Trust, Leasehold Deed of Trust, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Assignor as trustor in favor of Assignee as beneficiary (as it may be renewed, extended, amended, restated, replaced, substituted or otherwise modified from time to time, the "Deed of Trust"), then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall, as soon as reasonably possible, redeliver to Assignor possession of the Equipment Agreements, of the Space Leases and of the Entitlements (and, at the expense of Assignor, shall execute such notices to third parties as Assignor may reasonably request) and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

5. It is also understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to collect the Rents and Revenues as they become due, but not prior to accrual. Upon the occurrence and during the continuance of an Event of Default, such license granted to Assignor may be immediately revoked (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, subject to Gaming Laws and Liquor Laws, but shall not be obligated, to do any, or all of the following: (i) enter and take possession of the Real Property; (ii) manage and operate all, or any portion of, the Real Property, the Gaming Facilities and/or the Additional Businesses (or any of them); (iii) demand payment of the Rents and Revenues from the appropriate party; (iv) give notice that further payments of Rents and Revenues are to be made as directed by Assignee; and (v) settle compromise, bring suit in respect of Rents and Revenues or otherwise deal with the person owning such Rents and Revenues, either in the name of Assignor or in

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its own name; all on its own behalf or through a receiver. If any such Rents and Revenues are collected by Assignor in violation of this Assignment, such Rents and Revenues shall be held in trust for the benefit of Assignee.

6. No action taken by Assignee, or by a receiver, in exercising any of the rights and remedies hereunder shall cause any of them to be characterized as a "Mortgagee in Possession". This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not merely the passing of a security interest. Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Rents and Revenues and/or the collection thereof under Section 1 of this Assignment or under this Section 6. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under the Deed of Trust, then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall as soon as reasonably possible, execute, at the expense of Assignor, such notices to third parties as Assignor may reasonably request and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

7. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Equipment Agreements, the Space Leases, the Entitlements, and/or relating to the Rents and Revenues. This Assignment shall not place responsibility for the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, upon the Assignee; nor shall this Assignment cause any of the Indemnified Parties to be responsible or liable for any negligence in the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, which results in loss, injury or death to any tenant, guest, licensee, employee or stranger (provided that this Section 7 shall not act to relieve Assignee from liability which results from such Assignee's own gross negligence or willful misconduct).

8. Assignor agrees to indemnify, protect, defend and hold harmless the Assignee, Trustee, Collateral Agent and any Noteholder and any of its directors, officers, employees, agents, attorneys or stockholders (collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with: (i) this Assignment; (ii) any of the Equipment Agreements, Space Leases, Entitlements, or Rents and Revenues; or (iii) the management, control, care, operation or repair of the Real Property, the Gaming Facilities and/or any Additional Business; all in accordance with Section 7.07 of the Indenture, which is incorporated by reference herein, as if fully set forth herein (provided that this Section 8 shall not act to relieve any Indemnified Party from liability which results from such Indemnified Party's own gross negligence or willful misconduct).

9. Assignor agrees that this Assignment and the designation and directions herein set forth are irrevocable. Until the Indenture has been terminated, Assignor will not make any other assignment, designation or direction inconsistent herewith (except as otherwise permitted in the Indenture), and any such assignment, designation or direction which is inconsistent herewith shall be void. Assignor will, from time to time, execute all such instruments of further assurance and all such supplemental instruments as may be reasonably requested by Assignee.

10. No action or inaction on the part of Assignee, or any of the Noteholders, shall constitute an assumption on the part of Assignee, or any of the Noteholders, of any obligations or duties under the Equipment Agreements, Space Leases and or the Entitlements, or relating to the Rents and Revenues. No action or inaction on the part of Assignor shall adversely affect or limit in any way the rights of Assignee under this Assignment or, through this Assignment, under the Equipment Agreements, the Space Leases and or the Entitlements, or relating to the Rents and Revenues.

11. Assignor covenants and represents that it has the full right and title to assign the Equipment Agreements, the Space Leases, the Entitlements, the Rents and Revenues; that no other assignments of its interests in the Equipment Agreements, Space Leases and/or the Entitlements, or of its interests in the Rents and Revenues have been made; that no notice of termination has been served on it with respect to any Equipment Agreements, the Space Leases or the Entitlements, the termination of which would be reasonably likely to result in a Material Adverse Effect; and that there are presently no defaults existing under any of the Equipment Agreements, the Space Leases or the Entitlements, which defaults would be reasonably likely to result in a Material Adverse Effect if left uncured.

12. The full payment of the monetary terms contained in the Indenture, Notes Purchase Agreement and the other Bond Documents and the due release and termination of the Security Documents encumbering the Real Property shall render this Assignment void. Upon such performance, release and termination, Assignee, at the written request and the expense

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of Assignor, will deliver either an instrument canceling this Assignment or assigning the rights of the Assignee hereunder, as Assignor shall direct.

13. Assignor and Assignee intend that this Assignment shall be a present, absolute and unconditional assignment, subject to the license granted above, and not merely the passing of a security interest. During the term of this Assignment, neither the Equipment Agreements, the Space Leases, the Entitlements nor the Rents and Revenues shall constitute property of Assignor (or any estate of Assignor) within the meaning of 11 U.S.C. § 541 (as it may be amended or recodified from time to time).

14. This Assignment applies to, binds and inures to the benefit of, the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Assignment must be modified or terminated in writing and may not be modified or terminated orally.

15. All of the rights and remedies of Assignee hereunder are cumulative and not exclusive of any other right or remedy which may be provided for hereunder or under any other Bond Document. Nothing contained in this Assignment and no act done or omitted by Assignee, pursuant to its terms shall be deemed a waiver by Assignee, of any rights or remedies under the Bond Documents, and this Assignment is made and accepted without prejudice to any rights or remedies possessed by Assignee, or any of the Noteholders, under the terms of the Bond Documents. The right of the Assignee to collect the secured principal, interest, and other Indebtedness, and to enforce any security may be exercised by Assignee prior to, simultaneous with, or subsequent to any action taken under this Assignment.

16. Upon the occurrence and during the continuance of an Event of Default, Assignor shall be deemed to have appointed and does hereby appoint Assignee the attorney-in-fact of Assignor to prepare, sign, file and or record such documents or instruments, or take such other actions, as may be reasonably necessary to perfect and preserve against third parties, the interest in the Equipment Agreements, the Space Leases, the Entitlements and Rents and Revenues which is granted to Assignee hereunder. This Assignment shall be governed, to the fullest extent permitted under applicable law, by the laws of the State of Colorado, without regard to principles of conflict of law.

17. This Assignment may be executed in any number of separate counterparts with the same effect as if the signatures hereto and hereby were upon the same instrument. All such counterparts shall together constitute one and the same document.

18. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Assignment.

19. In executing this Assignment and acting hereunder, the Assignee shall enjoy all the rights, protections, immunities and indemnities granted to it under the Indenture and other Collateral Documents.

20. The invalidity or unenforceability of any provision of this Assignment will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.

[Signatures on following page]

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument as of the date first above written.

ASSIGNOR: FHR-COLORADO LLC,  
a Nevada limited liability company

By:  
Name:  
Title:

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2018, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, the individual named in the foregoing instrument as the \_\_\_\_\_ of \_\_\_\_\_, the entity which executed the foregoing instrument, and acknowledged that he did sign the foregoing instrument on behalf of said company and that such signing is the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

(SEAL)

My commission expires: \_\_\_\_\_ Notary Public

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument as of the date first above written.

ASSIGNEE:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
as Collateral Agent

By:  
Name:  
Title:

STATE OF MINNESOTA )  
 ) ss.  
COUNTY OF HENNEPIN )

Before me, a Notary Public in and for the state and county above, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, which is the \_\_\_\_\_ of Wilmington Trust, National Association, who acknowledged execution of the foregoing Mortgage.

WITNESS my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2018.

My commission expires: \_\_\_\_\_  
Resident of \_\_\_\_\_ County, Minnesota \_\_\_\_\_

NOTARY PUBLIC

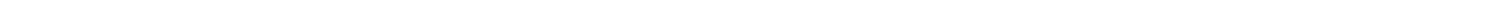


EXHIBIT "A"

LEGAL DESCRIPTION

(Fee owned property)

Parcel One:

The surface only of: Lot 34R, Block 17,  
Fremont, now known as Cripple Creek, (Exemption Plat recorded September 12, 1991 at Reception No. 0389288) County of Teller, State of Colorado

Parcel Two:

Lots 36, 37, 38, 39 and 40, Block 17,  
Fremont, now known as Cripple Creek,  
County of Teller, State of Colorado

Parcel Three:

Lot 1, Bronco Billy's Subdivision, Filing No. 1, recorded August 28, 2008 at Reception No. 520305, Surveyors Statement recorded June 30, 2009 at Reception No. 627720  
County of Teller,  
State of Colorado

Parcel Four:

Lots 5, 6, 7 and 8 and Lots 55, 56, 57, 58, 59 and 60, Block 7, except the easterly 65 feet of said Lots 57, 58, 59 and 60, First Addition to Cripple Creek, Teller County, State of Colorado, together with the Easterly half of the vacated alley adjacent to said Lots 5, 6, 7 and 8, and Westerly half of vacated alley adjacent to said Lots 55 and 56, as shown in Ordinance No. 1987-3 recorded March 8, 1991 in Book 547 at Page 327

And

The surface only of: The East 65 feet of Lots 57, 58, 59 and 60, Block 7, First Addition to Cripple Creek, Teller County, State of Colorado, together with the Westerly half of vacated alley adjacent to said Lots 55 and 56, as shown in Ordinance No. 1987-3 recorded March 8, 1991 in Book 547 at Page 327

Parcel Five:

Intentionally Deleted

Parcel Six:

The South 25 feet of Lot 8, Block 16,  
Fremont, now known as Cripple Creek,  
County of Teller,  
State of Colorado

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EXHIBIT "A-1"

LEGAL DESCRIPTION

(Leasehold property)

Parcel Seven:

A Leasehold Estate created by Lease created by and between Cripple Creek Development Co., a Colorado corporation and Blue Building Development, Inc., a Wyoming corporation, as lessor and The Pioneer Group Inc., a Colorado corporation, as lessee recorded February 2, 2015 at Reception No. 677136, Assignment and Assumption Agreement (Brokley Ground Lease) as Recorded May13, 2016 at Reception No. 688123, upon and subject to all of the conditions therein contained, leasing the following described property:

Parcel A:  
Lots 29 and 30, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado.

Parcel B:  
Lots 31 through 34, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel C:  
Lots 35 and 36, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel D:  
Lots 8 and 9, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel E:  
The West 12 1/2 feet of Lot 5 and all of Lot 6, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel F:  
The North 46 feet of Lots 1, 2, and 3,  
The North 46 feet of the East 8 feet of Lot 4,  
The North 50 feet of the West 17 feet of Lot 4,  
Then North 50 feet of the East 12 1/2 feet of Lot 5,  
Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel G:  
The South 29 feet of the North 75 feet of Lots 1, 2, and 3;  
The South 29 feet of the North 75 feet of the East 8 feet of Lot 4;  
The South 25 feet of the North 75 feet of the West 17 feet of Lot 4;  
The South 25 feet of the North 75 feet of the East 12 1/2 feet of Lot 5;  
All in Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

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Parcel H:  
The South 50 feet of Lots 1 through 4, and  
The South 50 feet of the East 12 1/2 feet of Lot 5,  
Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel I:  
Lot 7, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel J:  
Lot 10, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel K:  
Lot 11, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel L:  
Lot 12, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel M:  
Lot 13, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel N:  
Lot 21R, Block 16,  
Fremont (now Cripple Creek), Amended February 27, 1992 in Plat Book L at Page 39,  
County of Teller, State of Colorado

Parcel O:  
Lot 17R, Block 16,  
Fremont (now Cripple Creek) Replat No. 1, according to the Map recorded May 24, 1994 in Plat Book M at Page 65,  
County of Teller, State of Colorado.

Parcel P:  
Lot 25, Block 16,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel Eight  
Lots 25 through 33, inclusive, Block 9,  
Fremont (now Cripple Creek)  
County of Teller, State of Colorado

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Document Prepared by and when recorded return to:  
Shearman & Sterling LLP  
599 Lexington Ave  
New York, New York 10022  
Attn: Lisa M. Brill, Esq.  
Telephone: 212-848-4571

Reviewed for Compliance with Mississippi Law:  
Baker Donelson Bearman Caldwell & Berkowitz, PC  
One Eastover Center  
100 Vision Drive, Suite 400  
Jackson, MS 39211  
Attn: Virginia Todd Weaver (MS Bar No. 10361)  
Telephone: 601-969-4648

Indexing Instructions:  
To the Chancery Clerk of Hancock County, MS: The real property described herein is situated in:  
See Exhibit B Attached

Assignor:  
Silver Slipper Casino Venture, LLC  
5000 Beach Boulevard  
Bay St. Louis, MS 39520  
Telephone: 702-221-7800

Assignee:  
Wilmington Trust, National Association, as  
Collateral Agent and Calculation Agent  
Global Capital Markets  
50 S. 6<sup>th</sup> Street, Suite 1290  
Minneapolis, MN 55402  
Tel. No. (612) 217-5667

FIRST LIEN ASSIGNMENT OF ENTITLEMENTS,  
CONTRACTS, RENTS AND REVENUES  
(SILVER SLIPPER CASINO)

THIS FIRST LIEN ASSIGNMENT OF ENTITLEMENTS, CONTRACTS, RENTS AND REVENUES is dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Assignment"), by and between SILVER SLIPPER CASINO VENTURE LLC, a Delaware limited liability company ("Assignor"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent for the benefit of the Noteholders (as defined below) (the "Assignee").

RECITALS:

- A. Assignor is the lessee of the leased property which is situated in the County of Hancock, State of Mississippi and which is more particularly described on Exhibit A attached hereto (the "Land").
- B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all real property which is adjacent to, or used in connection with, the Land and in which Assignor now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all improvements, tenements, hereditaments and appurtenances to the Land or the Adjacent Property.
- C. As of the date hereof, Assignor and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Assignor, arising out of the Indenture and Notes Purchase Agreement (each as defined below).
- D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Assignor, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other
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things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), and Assignee (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holders").

E. All capitalized words and terms which are used herein (and which are not otherwise defined herein) shall have the respective meanings and be construed herein as provided in the Guaranty and any reference to a provision of the Indenture or the Guaranty shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

F. It is a condition of the Indenture that all of Assignor's present and future right, title and interest in and to:

(i) all assignable leases and purchase contracts which are now existing or are hereafter entered into, for furniture, fixtures, equipment, signs and other items of personal property which are used in connection with, or which relate to: (aa) the Real Property; (bb) activities to be conducted by, or on behalf of, Assignor on the Real Property including, without limitation, any gaming and/or hotel activities which may hereafter be conducted at the Real Property (collectively, the "Gaming Facilities"); or (cc) any other business activity now, or hereafter, conducted by, or on behalf of, Assignor on, or in connection with, the Real Property (collectively, the "Additional Business(es)"); all together with any and all modifications, extensions, or renewals thereof (collectively, the "Equipment Agreements");

(ii) all assignable space leases, subleases, licenses, concessions, franchises and other use or occupancy agreements which now exist or are hereafter entered into and which relate to any portion of the Real Property, and all guarantees, extensions, renewals, amendments and modifications thereof (collectively, the "Space Leases");

(iii) all assignable present and future rents, issues, profits, products, earnings, accounts, rights, benefits, income, proceeds, payments, revenue, receipts and deposits of any kind or nature (collectively, the "Proceeds") which relate to, or are derived from, the Real Property, the Gaming Facilities, or any Additional Business, including, without limitation, present and future Proceeds, of any nature whatsoever, derived from, or received with respect to, gaming operations, bars, restaurants, banquet facilities, convention facilities, retail premises and other facilities related to, or used in connection with, the Real Property, the Gaming Facilities, and or any Additional Business, and also including without limitation, Proceeds from any of the Space Leases (collectively, the "Rents and Revenues"); and

(iv) all present and future assignable permits, licenses, warranties, contracts and other entitlements, if any, which are issued, granted, agreed to, or entered into in connection with, or relating to, the Real Property, the Gaming Facilities or any Additional Business, together with any and all modifications, extensions or renewals thereof (collectively, the "Entitlements");

be presently assigned to Assignee in consideration of the Notes sold pursuant to the Indenture and Notes Purchase Agreement upon the terms and conditions set forth below. The foregoing assignment shall not include the Excluded Collateral (as defined in the Security Agreement).

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained, but subject to Gaming Laws and Liquor Laws, Assignor does hereby presently, absolutely and unconditionally assign to the Assignee all of its right, title and interest in and to the Equipment Agreements, the Space Leases, the Rents and Revenues and the Entitlements as follows:

1. Assignor does hereby grant, assign and convey unto Assignee all the right, title, interest and privilege which Assignor has or may hereafter acquire, in or to: (i) all Equipment Agreements, Space Leases and Entitlements; and (ii) the Rents and Revenues. Without limiting the generality of the foregoing, and subject to the provisions of Sections 4 and 5 below, Assignee shall have the present and continuing right with full power and authority, in its own name, or in the name of Assignor, or otherwise: (aa) to do any and all things which Assignor may be or may become entitled to do under the Equipment Agreements, Space Leases, and/or Entitlements and the right to make all waivers and agreements, give all notices, consents and releases and other instruments and to do any and all other things whatsoever which Assignor may be or may become entitled to do under said

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Equipment Agreements, Space Leases and/or Entitlements; and (bb) to make claim for, enforce, collect, receive and make receipt (in its own name, in the name of Assignor, or otherwise) for any and all of the Rents and Revenues and to do any and all things which Assignor is or may become entitled to do for the collection of the Rents and Revenues.

2. The acceptance of this Assignment and the payment or performance under the Equipment Agreements, the Space Leases, the Rents and Revenues and/or Entitlements hereby assigned shall not constitute a waiver of any rights of the Noteholders, Assignee and Trustee under the terms of the Indenture or any other Bond Document for the benefit of any of the Noteholders.

3. Assignor shall keep and perform the following with respect to the Equipment Agreements, the Space Lease and the Entitlements:

(a) Except as may be permitted in the Indenture, Assignor will not further assign any interest in the Equipment Agreements, in the Space Leases, or in the Entitlements, or create or permit any lien, charge, or encumbrance upon its interests in the Equipment Agreements, in the Space Leases or in the Entitlements;

(b) Except as may be permitted in the Indenture and subject to Gaming Laws and Liquor Laws, Assignor will not, without the prior written consent, which consent shall not be unreasonably withheld, of Assignee:

(i) cause, or consent to, any cancellation, termination or surrender of any Equipment Agreement, Space Lease or Entitlement if such cancellation, termination or surrender would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except for any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

(ii) permit any event to occur which would entitle any party to an Equipment Agreement, Space Lease or Entitlement to terminate or cancel said Equipment Agreement, Space Lease or Entitlement if such cancellation or termination would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

(iii) amend or modify any of the Equipment Agreements or the Space Leases or any of the Entitlements if such amendment or modification would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business;

(iv) waive any default under or breach of any Equipment Agreements, any Space Leases or any Entitlements except for any waiver that would not be reasonably likely to result in any material adverse effect on either the Gaming Facilities or any Additional Business; or

(v) give any consent, waiver or approval which would impair Assignor's interest in any of the Equipment Agreements, any of the Space Leases or any of the Entitlements if such consent, waiver or approval would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

(c) Assignor will promptly notify Assignee of the occurrence of any default under any of the Equipment Agreements, Space Leases and/or Entitlements, which, if left uncured, would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

4. Notwithstanding anything to the contrary contained in this Assignment, it is understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to retain, use and enjoy the Equipment Agreements, the Space Leases, the Entitlements and the properties and entitlements which are the subject thereof. Upon the occurrence and during the continuance of an Event of Default, and subject to Gaming Laws and Liquor Laws, such license granted to Assignor may be immediately revoked by Assignee (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, but shall not be obligated, to enter and take possession of the Real Property and to use, manage and operate the same and to do all acts required or permitted by the Equipment Agreements, the Space Leases and or the Entitlements, and perform such other acts in connection with the use, management and operation of the property and entitlements which are the subject of the Equipment Agreements, the Space Leases and the Entitlements as Assignee, in its

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sole discretion, may deem proper (including, without limitation, such acts as are otherwise authorized under this Assignment). Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Equipment Agreements, the Space Leases, and/or the properties they concern under Section 1 of this Assignment or under this Section 4. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under that certain First Lien Leasehold Deed of Trust, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Assignor as trustee in favor of Assignee as beneficiary (as it may be renewed, extended, amended, restated, replaced, substituted or otherwise modified from time to time, the "Deed of Trust"), then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall, as soon as reasonably possible, redeliver to Assignor possession of the Equipment Agreements, of the Space Leases and of the Entitlements (and, at the expense of Assignor, shall execute such notices to third parties as Assignor may reasonably request) and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

5. It is also understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to collect the Rents and Revenues as they become due, but not prior to accrual. Upon the occurrence and during the continuance of an Event of Default, such license granted to Assignor may be immediately revoked (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, subject to Gaming Laws and Liquor Laws, but shall not be obligated, to do any, or all of the following: (i) enter and take possession of the Real Property; (ii) manage and operate all, or any portion of, the Real Property, the Gaming Facilities and/or the Additional Businesses (or any of them); (iii) demand payment of the Rents and Revenues from the appropriate party; (iv) give notice that further payments of Rents and Revenues are to be made as directed by Assignee; and (v) settle compromise, bring suit in respect of Rents and Revenues or otherwise deal with the person owing such Rents and Revenues, either in the name of Assignor or in its own name; all on its own behalf or through a receiver. If any such Rents and Revenues are collected by Assignor in violation of this Assignment, such Rents and Revenues shall be held in trust for the benefit of Assignee.

6. No action taken by Assignee, or by a receiver, in exercising any of the rights and remedies hereunder shall cause any of them to be characterized as a "Mortgagee in Possession". This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not merely the passing of a security interest. Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Rents and Revenues and/or the collection thereof under Section 1 of this Assignment or under this Section 6. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under the Deed of Trust, then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall as soon as reasonably possible, execute, at the expense of Assignor, such notices to third parties as Assignor may reasonably request and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

7. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Equipment Agreements, the Space Leases, the Entitlements, and/or relating to the Rents and Revenues. This Assignment shall not place responsibility for the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, upon the Assignee; nor shall this Assignment cause any of the Indemnified Parties to be responsible or liable for any negligence in the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, which results in loss, injury or death to any tenant, guest, licensee, employee or stranger (provided that this Section 7 shall not act to relieve Assignee from liability which results from Assignee's own gross negligence or willful misconduct).

8. Assignor agrees to indemnify, protect, defend and hold harmless the Assignee, Trustee, Collateral Agent and any Noteholder and any of its directors, officers, employees, agents, attorneys or stockholders (collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with: (i) this Assignment; (ii) any of the Equipment Agreements, Space Leases, Entitlements, or Rents and Revenues; or (iii) the management, control, care, operation or repair of the Real Property, the Gaming Facilities and/or any Additional Business; all in accordance with Section 7.07 of the Indenture, which is incorporated by reference herein, as if fully set forth herein (provided that this Section 8 shall not act to relieve any Indemnified Party from liability which results from such Indemnified Party's own gross negligence or willful misconduct).

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9. Assignor agrees that this Assignment and the designation and directions herein set forth are irrevocable. Until the Indenture has been terminated, Assignor will not make any other assignment, designation or direction inconsistent herewith (except as otherwise permitted in the Indenture), and any such assignment, designation or direction which is inconsistent herewith shall be void. Assignor will, from time to time, execute all such instruments of further assurance and all such supplemental instruments as may be reasonably requested by Assignee.

10. No action or inaction on the part of Assignee, or any of the Noteholders, shall constitute an assumption on the part of Assignee, or any of the Noteholders, of any obligations or duties under the Equipment Agreements, Space Leases and or the Entitlements, or relating to the Rents and Revenues. No action or inaction on the part of Assignor shall adversely affect or limit in any way the rights of Assignee under this Assignment or, through this Assignment, under the Equipment Agreements, the Space Leases and or the Entitlements, or relating to the Rents and Revenues.

11. Assignor covenants and represents that it has the full right and title to assign the Equipment Agreements, the Space Leases, the Entitlements, the Rents and Revenues; that no other assignments of its interests in the Equipment Agreements, Space Leases and/or the Entitlements, or of its interests in the Rents and Revenues have been made; that no notice of termination has been served on it with respect to any Equipment Agreements, the Space Leases or the Entitlements, the termination of which would be reasonably likely to result in a Material Adverse Effect; and that there are presently no defaults existing under any of the Equipment Agreements, the Space Leases or the Entitlements, which defaults would be reasonably likely to result in a Material Adverse Effect if left uncured.

12. The full payment of the monetary terms contained in the Indenture, Notes Purchase Agreement and the other Bond Documents and the due release and termination of the Security Documents encumbering the Real Property shall render this Assignment void. Upon such performance, release and termination, Assignee, at the written request and the expense of Assignor, will deliver either an instrument canceling this Assignment or assigning the rights of the Assignee hereunder, as Assignor shall direct.

13. Assignor and Assignee intend that this Assignment shall be a present, absolute and unconditional assignment, subject to the license granted above, and not merely the passing of a security interest. During the term of this Assignment, neither the Equipment Agreements, the Space Leases, the Entitlements nor the Rents and Revenues shall constitute property of Assignor (or any estate of Assignor) within the meaning of 11 U.S.C. § 541 (as it may be amended or recodified from time to time).

14. This Assignment applies to, binds and inures to the benefit of, the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Assignment must be modified or terminated in writing and may not be modified or terminated orally.

15. All of the rights and remedies of Assignee hereunder are cumulative and not exclusive of any other right or remedy which may be provided for hereunder or under any other Bond Document. Nothing contained in this Assignment and no act done or omitted by Assignee, pursuant to its terms shall be deemed a waiver by Assignee, of any rights or remedies under the Bond Documents, and this Assignment is made and accepted without prejudice to any rights or remedies possessed by Assignee, or any of the Noteholders, under the terms of the Bond Documents. The right of the Assignee to collect the secured principal, interest, and other Indebtedness, and to enforce any security may be exercised by Assignee prior to, simultaneous with, or subsequent to any action taken under this Assignment.

16. Upon the occurrence and during the continuance of an Event of Default, Assignor shall be deemed to have appointed and does hereby appoint Assignee the attorney-in-fact of Assignor to prepare, sign, file and or record such documents or instruments, or take such other actions, as may be reasonably necessary to perfect and preserve against third parties, the interest in the Equipment Agreements, the Space Leases, the Entitlements and Rents and Revenues which is granted to Assignee hereunder. This Assignment shall be governed, to the fullest extent permitted under applicable law, by the laws of the State of Mississippi, without regard to principles of conflict of law.

17. This Assignment may be executed in any number of separate counterparts with the same effect as if the signatures hereto and hereby were upon the same instrument. All such counterparts shall together constitute one and the same document.

18. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Assignment.

19. In executing this Assignment and acting hereunder, the Assignee shall enjoy all the rights, protections, immunities and indemnities granted to it under the Indenture and other Collateral Documents.

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20. The invalidity or unenforceability of any provision of this Assignment will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.

[Signatures on following page]

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument on the date of the acknowledgment of their respective signatures below, to be effective as of the date first above written.

ASSIGNOR: Silver Slipper Casino Venture LLC,  
a Delaware limited liability company

By:  
Name:  
Title:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2018, within my jurisdiction, the within named \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed in the above and foregoing instrument and acknowledged that he/she executed the same in his/her representative capacity, and that by his/her signature on the instrument, and as the act and deed of the entity(ies) upon behalf of which he/she acted, executed the above and foregoing instrument, after first having been duly authorized so to do.

Notary Public \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument on the date of the acknowledgment of their respective signatures below, to be effective as of the date first above written.

ASSIGNEE:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
as Collateral Agent

By:  
Name:  
Title:

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF HENNEPIN    )

Personally appeared before me, the undersigned authority in and for the said county and state, on this \_\_\_\_\_ day of \_\_\_\_\_, 2018, within my jurisdiction, the within named \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed in the above and foregoing instrument and acknowledged that he/she executed the same in his/her representative capacity, and that by his/her signature on the instrument, and as the act and deed of the entity(ies) upon behalf of which he/she acted, executed the above and foregoing instrument, after first having been duly authorized so to do.

Notary Public  
My Commission Expires: \_\_\_\_\_

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EXHIBIT "A"

LEGAL DESCRIPTION

**PARCEL A Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), also being located in that portion of the NW 1/4 of the NW 1/4 lying north of Bayou Caddy, Section 29, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road with the east line of Block 98, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 00° 11' 22" E 36.71 feet to the intersection of the east line of Block 98, Gulfview Subdivision, with the southeast right-of-way of Shipyard Road, said intersection being the Point of Beginning; thence N 54° 53' 02" E 36.68 feet along the southeast right-of-way of Shipyard Road; thence N 53° 55' 51" E 26.24 feet along the southeast right-of-way of Shipyard Road; thence N 47° 08' 34" E 66.03 feet along the new southeast right-of-way of Shipyard Road; thence N 45° 27' 37" E 165.84 feet along the new southeast right-of-way of Shipyard Road to the beginning of a curve to the left; thence northeasterly and northerly 92.72 feet along a curve of the new southeast and new east right-of-way of Shipyard Road, said curve having a central angle of 54° 12' 26" with a radius of 98.00 feet, also having a chord bearing and distance of N 18° 21' 24" E 89.30 feet to the end of said curve; thence N 08° 44' 49" W 343.72 feet along the new east right-of-way of Shipyard Road to the beginning of a curve to the right; thence northerly 50.85 feet along said curve of the new east right-of-way of Shipyard Road, said curve having a central angle of 18° 47' 54" with a radius of 155.00 feet, also having a chord bearing and distance of N 00° 39' 08" E 50.63 feet to the end of said curve; thence N 10° 03' 05" E 41.99 feet along the new east right-of-way of Shipyard Road to a point located on the now or former west right-of-way of Beach Boulevard; thence S 08° 44' 09" E 516.96 feet along said now or former west right-of-way of Beach Boulevard to a point located on the former south right-of-way of Shipyard Road; thence continue S 08° 44' 09" E 449.69 feet along said now or former west right-of-way of Beach Boulevard to a point located on the southerly edge of an existing bulkhead on the north side of Bayou Caddy; thence meander southwesterly 262.6 feet, more or less, along said south edge of and existing bulkhead to a point located at the following coordinates, N. 268971.14, E. 797247.61, said point also being located at the most easterly corner of a parcel of land with an existing water tower; thence along the boundary of the water tower parcel the following five courses, N 18° 21' 46" W 49.85 feet, N 75° 27' 27" W 20.25 feet, S 71° 38' 14" W 27.58 feet, thence S 00° 04' 51" E 17.29 feet, S 18° 21' 46" E 44.43 feet to a point located on said south edge of and existing bulkhead; thence meander southwesterly 348.1 feet, more or less, along said south edge of an existing bulkhead and along the south edge of an existing concrete dock to a point located at the corner of said dock, said point having the following coordinates, N. 268920.55, E. 796859.08; thence N 88° 38' 51" W 43.26 feet to a point in a canal; thence N 02° 59' 02" W 160.73 feet along the east line of property now or formerly to John Ladner & Terry Ladner (W.D. Book X5, Page 14), to a point located on the southeast right-of-way of Shipyard Road; thence N 54° 53' 02" E 405.48 feet along said southeast right-of-way of Shipyard Road to the said Point of Beginning.

**PARCEL B Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

For the Point of Beginning, Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road, with the east line of Block 98, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 54° 50' 16" W 407.80 feet along said northwest right-of-way of Shipyard Road to the intersection with the east line of property now or formerly to Terry M. Ladner (W.D. Book BB23, Pages 240-241); thence N 02° 59' 02" W 111.76 feet, more or less, to a point on the southern bank of a canal, said point being the northeast corner of property now or formerly to Terry M. Ladner; thence meander southwesterly 170 feet, more or less, along said southern bank of a canal to the northwest corner of property now or formerly to Terry M. Ladner; thence S 02° 59' 02" E 57.53 feet, more or less, along the west line of said property now or formerly to Terry M. Ladner, to a point having the following coordinates N 269077.62, E. 796663.60; thence S 89° 48' 38" W 245.10 feet to a point in a canal; thence N 00° 52' 43" E 237.79 feet to a point in a canal; thence N 00° 05' 36" E 243.76 feet to a point in a canal, said point also being located on the now or former south right-of-way of Featherston Avenue (not open/now vacated); thence S 89° 48' 38" W 604.20 feet along said now or former south right-of-way of Featherston Avenue to a point located on the now or former east right-of-way of Ann Street, said point also being the northwest corner of Lot 8, Block 76, Gulfview Subdivision, said point also being located at the following coordinates, N. 269556.34,

E. 795818.34; thence N 00° 11' 22" W 510.00 feet along the now or former east right-of-way of Ann Street to a point located on the now or former centerline of Waite Avenue (not open/now vacated); thence N 89° 48' 38" E 885.00 feet along said now or former centerline to the intersection of the now or former centerline of Michigan Street (not open/now vacated); thence N 00° 11' 22" W 480.00 feet along said former centerline of Michigan Street to the intersection of the now or former centerline of Lowry Avenue (not open/now vacated); thence N 89° 48' 38" E 561.21 feet along the now or former centerline of Lowry Avenue to a point located on the west right-of-way of Beach Boulevard, said point also being located 60 feet (measured at a right angle) westerly from the west side of the top of a concrete seawall being located east of and contiguous with said Beach Boulevard, said point having the following coordinates, N. 270551.12, E. 797261.27; thence S 07° 19' 28" E 30.23 feet along said west right-of-way of Beach Boulevard to a point located on the north line of Lot 1, Block 100, Gulfview Subdivision; thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 25.03 feet along the north line of said Lot 7 to a point, said point also being located at the south end of a right-of-way for Beach Boulevard, said point also being located on the new west right-of-way of Shipyard Road; thence southerly 19.34 feet along a curve of the new west right-of-way of Shipyard Road, said curve being concave to the west, having a central angle of 08° 12' 33" with a radius of 135.00 feet, also having a chord bearing and distance of S 05° 56' 49" W 19.33 feet to the end of said curve; thence S 10° 03' 05" W 191.64 feet along the new west right-of-way of Shipyard Road to the beginning of a curve to the left; thence southerly 60.70 feet along a curve of the new west right-of-way of Shipyard Road, said curve having a central angle of 18° 47' 54" with a radius of 185.00 feet, also having a chord bearing and distance of S 00° 39' 08" W 60.43 feet to the end of said curve; thence S 08° 44' 49" E 343.72 feet along the new west right-of-way of Shipyard Road to the beginning of a curve to the right; thence southerly and southwesterly 64.33 feet along a curve of the new west and new northwest right-of-way of Shipyard Road, said curve having a central angle of 54° 12' 26" with a radius of 68.00 feet, also having a chord bearing and distance of S 18° 21' 24" W 61.96 feet to the end of said curve; thence S 45° 27' 37" W 165.40 feet along the new northwest right-of-way of Shipyard Road; thence S 47° 09' 52" W 66.93 feet along the northwest right-of-way of Shipyard Road; thence S 55° 01' 25" W 36.53 feet along the northwest right-of-way of Shipyard Road to the said Point of Beginning.

**PARCEL C Leasehold Interest**

All that portion of Beach Boulevard (now abandoned) lying south of the north line of Lot 7, Block 100, Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 55.05 feet along the north line of said Lot 7 to the Point of Beginning, said point also being located at the south end of right-of-way for Beach Boulevard, said point also being located on the new right-of-way of Shipyard Road; thence continue N 89° 48' 38" E 5.63 feet to the west side of the top of a concrete seawall, said seawall being located east of and contiguous with now or former Beach Boulevard; thence meander along the west side of the top of a concrete seawall the following ten courses, S 08° 39' 32" E 10.55 feet, S 08° 40' 35" E 100.06 feet, S 08° 42' 08" E 80.83 feet, S 08° 36' 24" E 18.82 feet, S 08° 45' 41" E 100.59 feet, S 08° 46' 04" E 99.96 feet, S 08° 44' 59" E 99.52 feet, S 08° 44' 47" E 99.70 feet, S 08° 40' 43" E 100.10 feet, S 08° 43' 50" E 88.77 feet; thence N 81° 11' 47" E 2.95 feet to the northwest corner of a Public Trust Tidelands Lease parcel; thence S 08° 48' 13" E 299.95 feet along the west line of a Public Trust Tidelands Lease parcel to a point located on the southerly edge of an existing bulkhead on the north side of Bayou Caddy, thence meander westerly and southerly along the edge of said bulkhead the following four courses, S 81° 26' 42" W 36.52 feet, S 06° 34' 36" E 32.37 feet, S 83° 24' 18" W 17.73 feet, S 73° 55' 30" W 7.67 feet to a point located on the now or formerly west right-of-way of Beach Boulevard; thence N 08° 44' 09" W 449.69 feet along said now or formerly west right-of-way of Beach Boulevard to a point located on the former south right-of-way of Shipyard Road; thence continue N 08° 44' 09" W 516.96 feet along said now or former west right-of-way of Beach Boulevard to a point located on the new west right-of-way of Shipyard Road; thence N 10° 03' 05" E 149.65 feet along the new east right-of-way of Shipyard Road to the beginning of a curve to the left; thence northerly 24.70 feet along said curve of the new east right-of-way of Shipyard Road, said curve having a central angle of 08° 34' 43" with a radius of 165.00 feet, also having a chord bearing and distance of N 05° 45' 43" E 24.68 feet to the said Point of Beginning.

**PARCEL F Non-Exclusive Easement Interest**

A parcel of land (easement) located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), also being located in that part of the NE 1/4 of the NE 1/4 lying north of Bayou Caddy in Section 30, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

For the Point of Beginning, Commence at an iron rod located at the southwest corner of Lot 9, Block 77, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269050.32, E. 796270.02 (M.S.P.C.S.-East Zone/NAD 83 in feet);

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thence N 76° 46' 38" W 133.64 feet; thence N 89° 48' 38" E 130.00 feet to the west line of said Lot 9, Block 77; thence S 80° 41' 59" E 50.69 feet; thence N 87° 51' 33" E 98.62 feet to a point in a canal; thence N 89° 48' 38" E 245.10 feet to a point located on the west line of property now or formerly to Terry M. Ladner, said point having the following coordinates, N. 269077.62, E. 796663.60; thence S 02° 59' 02" E 37.58 feet along said west line of property now or formerly to Terry M. Ladner (W.D. Book BB23, Pages 240-241), to a point located on the northwest right-of-way of Shipyard Road; thence S 66° 39' 08" W 27.82 feet along said northwest right-of-way of Shipyard Road to a point located on the east line of property now or formerly to Strong (W.D. Book AA5, Pages 33-35); thence N 02° 50' 06" W 10.18 feet along said east line of property now or formerly to Strong, to the southeast corner of a parcel of land conveyed by Strong to Cure, et al (W.D Book BB94, Pages 576-578); thence S 88° 53' 02" W 90.00 feet along the south line of said parcel of land conveyed by Strong to Cure, et al; thence N 74° 12' 03" W 22.44 feet; thence N 87° 11' 53" W 69.68 feet; thence S 87° 51' 33" W 150.40 feet; thence N 76° 46' 38" W 39.06 feet to the said Point of Beginning.

**PARCEL G Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the southwest corner of Lot 9, Block 77, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269050.32, E. 796270.02 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence N 00° 11' 22" W 31.00 feet along the west line of Block 77 to the Point of Beginning; thence S 89° 48' 38" W 130.00 feet; thence N 81° 05' 57" W 50.64 feet; thence N 77° 18' 52" W 71.81 feet; thence N 85° 02' 49" W 100.40 feet; thence S 89° 48' 38" W 100.00 feet to the west line of Block 76, Gulfview Subdivision; thence N 00° 11' 22" W 443.51 feet along said west line of Block 76, to the northwest corner of Lot 8, Block 76, Gulfview Subdivision; thence N 89° 48' 38" E 450.00 feet along the north line of said Block 76 and the easterly projection thereof to the northwest corner of Lot 8, Block 77, Gulfview Subdivision; thence S 00° 11' 22" E 476.51 feet along the west line of said Block 77 to the said Point of Beginning.

**PARCEL H Non-exclusive Easement Interest / a.k.a Water Tower Site**

A parcel of land located in that portion of the NW 1/4 of the NW 1/4 lying north of Bayou Caddy in Section 29, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road with the east line of Block 98 Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 00° 11' 22" E 36.71 feet to the intersection of the east line of Block 98, Gulfview Subdivision with the southeast right-of-way of Shipyard Road; thence N 54° 53' 02" E 36.68 feet along the southeast right-of-way of Shipyard Road; thence N 53° 55' 51" E 20.43 feet along the southeast right-of-way of Shipyard Road; thence S 00° 04' 51" E 333.61 feet to the Point of Beginning; thence N 71° 38' 14" E 27.58 feet; thence S 75° 27' 27" E 20.25 feet; thence S 18° 21' 46" E 49.85 feet to a point located on the south edge of an existing bulkhead, said point being located at the following coordinates, N. 268971.14, E. 797247.61; thence S 71° 38' 14" W 50.00 feet along said south edge of an existing bulkhead; thence N 18° 21' 46" W 44.43 feet; thence N 00° 04' 51" W 17.29 feet to the said Point of Beginning.

**PARCEL I (Intentionally Omitted.)**

**PARCEL J Leasehold Interest**

Commencing at a concrete post which is the Southwest corner of Section 36, Tp.8S, R15W; thence East 828.5 feet along the Section line to an iron pipe, thence North 1037.5 feet, more or less, to an iron pipe on the South line of R.O.W. of U.S. Highway 90 as the point of beginning; thence North 88 degrees 7 minutes West 128 feet, more or less, along the South line of the above mentioned ROW to a point which is 43 feet East of the East Driveway; thence South 180 feet to a point; thence S 88 degrees 7 minutes E 128 feet, more or less, to a point which is due South of the point of beginning, thence N. 180 feet to the point of beginning; being a part of the S W 1/4 of the SW 1/4, Section 36, Township 8 S., Range 15W., Hancock County, Mississippi.

**PARCEL "K" (Leasehold Interest)**

**ADDED TO DESCRIPTION OF THE PROPERTY**

**Abandoned Roadway Parcel (Leasehold Interest)**

**FORMER R.O.W. FOR SHIPYARD ROAD (2006)**

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A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 25.03 feet along the north line of said Lot 7 to the Point Of Beginning, said point also being located at the south end of right-of-way for Beach Boulevard, said point also being located on the now or former west right-of-way of Shipyard Road; thence continue N 89° 48' 38" E 30.02 feet along the north line of said Lot 7, also being along the south end of right-of-way for Beach Boulevard; thence southerly 24.70 feet along a curve concave to the west, having a central angle of 08° 34' 43" with a radius of 165.00 feet, also having a chord bearing and distance of S 05° 45' 43" W 24.68 feet to the end of said curve; thence S 10° 03' 05" W 191.64 feet to the beginning of a curve to the left; thence southerly 50.85 feet along said curve having a central angle of 18° 47' 54" with a radius of 155.00 feet, also having a chord bearing and distance of S 00° 39' 08" W 50.63 feet to the end of said curve; thence S 08° 44' 49" E 343.72 feet to the beginning of a curve to the right; thence southerly and southwesterly 92.72 feet along said curve having a central angle of 54° 12' 26" with a radius of 98.00 feet, also having a chord bearing and distance of S 18° 21' 24" W 89.30 feet to the end of said curve; thence S 45° 27' 37" W 165.84 feet; thence S 47° 08' 34" W 66.03 feet; thence S 53° 55' 51" W 26.24 feet; thence S 54° 53' 02" W 36.68 feet; thence S 54° 53' 02" W 405.48 feet to a point located at the northeast corner of property now or formerly to John Ladner & Terry L. Ladner (W.D. Book X5, Page 14); thence N 02° 59' 02" W 35.15 feet to a point located at the southeast corner of property now or formerly to Terry L. Ladner (W.D. Book BB23, Pages 240-241); thence N 54° 50' 16" E 407.80 feet; thence N 55° 01' 25" E 36.53 feet; thence N 47° 09' 52" E 66.93 feet; thence N 45° 27' 37" E 165.40 feet to the beginning of a curve to the left; thence northeasterly and northerly 64.33 feet along said curve having a central angle of 54° 12' 26" with a radius of 68.00 feet, also having a chord bearing and distance of N 18° 21' 24" E 61.96 feet to the end of said curve; thence N 08° 44' 49" W 343.72 feet to the beginning of a curve to the right; thence northerly 60.70 feet along said curve having a central angle of 18° 47' 54" with a radius of 185.00 feet, also having a chord bearing and distance of N 00° 39' 08" E 60.43 feet to the end of said curve; thence N 10° 03' 05" E 191.64 feet to the beginning of a curve to the left; thence northerly 19.34 feet along said curve having a central angle of 08° 12' 33" with a radius of 135.00 feet, also having a chord bearing and distance of N 05° 56' 49" E 19.33 feet to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision, said point also being located at the south end of right-of-way for Beach Boulevard, also said point being the said Point Of Beginning.

**PARCEL L**

**LESS AND EXCEPTED FROM PARCELS A, B, C AND K:  
RELOCATED ROADWAY PARCEL**

**NEW R.O.W. FOR SHIPYARD ROAD (2006)**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 40.60 feet along the north line of said Lot 7, also being along the south end of right-of-way for Beach Boulevard; thence S 11° 36' 42" W 25.62 feet; thence S 10° 02' 59" W 190.35 feet to the beginning of a curve to left; thence southerly 54.43 feet along said curve having a central angle of 19° 00' 52" with a radius of 164.00 feet, also having a chord bearing and distance of S 00° 32' 33" W 54.18 feet to the end of said curve; thence S 08° 57' 53" E 96.61 feet; thence S 08° 44' 21" E 141.83 feet to the beginning of a curve to the right; thence southerly and southwesterly 65.31 feet along said curve having a central angle of 49° 53' 41" with a radius of 75.00 feet, also having a chord bearing and distance of S 16° 12' 30" W 63.27 feet to the end of said curve; thence S 41° 09' 20" W 137.98 feet to the beginning of a curve to the right; thence southwesterly and westerly 34.94 feet along said curve having a central angle of 40° 02' 27" with a radius of 50.00 feet, also having a chord bearing and distance of S 61° 10' 34" W 34.24 feet to the end of said curve; thence S 81° 11' 47" W 53.04 feet to the beginning of a curve to the left; thence westerly and southwesterly 49.90 feet along said curve having a central angle of 57° 10' 47" with a radius of 50.00 feet, also having a chord bearing and distance of S 52° 36' 23" W 47.85 feet to the end of said curve; thence S 24° 01' 00" W 90.89 feet to the beginning of a curve to the right; thence southerly and southwesterly 39.03 feet along said curve having a central angle of 30° 00' 50" with a radius of 74.50 feet, also having a chord bearing and distance of S 39° 01' 25" W 38.58 feet to the end of said curve; thence S 54° 01' 50" W 168.09 feet to the beginning of a curve to the left; thence southwesterly and southerly 27.52 feet along said curve having a central angle of 39° 55' 07" with a radius of 39.50 feet, also having a chord bearing and distance of S 34° 04' 16" W 26.97 feet to the end of said curve; thence S 14° 06' 43" W 78.39 feet

to the beginning of a curve to the right; thence southerly and southwesterly 54.02 feet along said curve having a central angle of  $40^{\circ} 43' 33''$  with a radius of 76.00 feet, also having a chord bearing and distance of  $S 34^{\circ} 28' 30'' W 52.89$  feet to the end of said curve; thence  $S 54^{\circ} 50' 16'' W 91.05$  feet to a point located on the east line of property now or formerly to John Ladner & Terryl Ladner (W.D. Book X5, Page 14); thence  $N 02^{\circ} 59' 02'' W 42.53$  feet to a point located on the east line of property now or formerly to Terryl M. Ladner (W.D. Book BB23J Pages 240-241); thence  $N 54^{\circ} 50' 16'' E 68.40$  feet to the beginning of a curve to the left; thence northeasterly and northerly 28.43 feet along said curve having a central angle of  $40^{\circ} 43' 33''$  with a radius of 40.00 feet, also having a chord bearing and distance of  $N 34^{\circ} 28' 30'' E 27.84$  feet to the end of said curve; thence  $N 14^{\circ} 06' 43'' E 78.39$  feet to the beginning of a curve to the right; thence northerly and northeasterly 52.60 feet along said curve having a central angle of  $39^{\circ} 55' 07''$  with a radius of 75.50 feet, also having a chord bearing and distance of  $N 34^{\circ} 04' 16'' E 51.54$  feet to the end of said curve; thence  $N 54^{\circ} 01' 50'' E 168.09$  feet to the beginning of a curve to the left; thence northeasterly and northerly 20.17 feet along said curve having a central angle of  $30^{\circ} 00' 50''$  with a radius of 38.50 feet, also having a chord bearing and distance of  $N 39^{\circ} 01' 25'' E 19.94$  feet to the end of said curve; thence  $N 24^{\circ} 01' 00'' E 121.25$  feet to the beginning of a curve to the right; thence northeasterly and easterly 56.39 feet along said curve having a central angle of  $57^{\circ} 10' 47''$  with a radius of 56.50 feet, also having a chord bearing and distance of  $N 52^{\circ} 36' 23'' E 54.07$  feet to the end of said curve; thence  $N 81^{\circ} 11' 47'' E 60.17$  feet to the beginning of a curve to the left; thence easterly and northeasterly 39.48 feet along said curve having a central angle of  $40^{\circ} 02' 27''$  with a radius of 56.50 feet, also having a chord bearing and distance of  $N 61^{\circ} 10' 34'' E 38.69$  feet to the end of said curve; thence  $N 41^{\circ} 09' 20'' E 103.84$  feet to the beginning of a curve to the left; thence northeasterly and northerly 33.96 feet along said curve having a central angle of  $49^{\circ} 53' 41''$  with a radius of 39.00 feet, also having a chord bearing and distance of  $N 16^{\circ} 12' 30'' E 32.90$  feet to the end of said curve; thence  $N 08^{\circ} 44' 21'' W 141.76$  feet; thence  $N 08^{\circ} 57' 53'' W 96.54$  feet to the beginning of a curve to the right; thence northerly 66.37 feet along said curve having a central angle of  $19^{\circ} 00' 52''$  with a radius of 200.00 feet, also having a chord bearing and distance of  $N 00^{\circ} 32' 33'' E 66.07$  feet to the end of said curve; thence  $N 10^{\circ} 02' 59'' E 190.36$  feet; thence North 18.68 feet to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision, said point also being located at the south end of right-of-way for Beach Boulevard, also said point being the said Point of Beginning.

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INDEXING INSTRUCTIONS

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Prepared by and when recorded mail to:

Shearman & Sterling LLP  
599 Lexington Ave  
New York, New York 10022  
Attn: Lisa M. Brill, Esq.

FIRST LIEN ASSIGNMENT OF ENTITLEMENTS,  
CONTRACTS, RENTS AND REVENUES  
(RISING STAR CASINO)

THIS FIRST LIEN ASSIGNMENT OF ENTITLEMENTS, CONTRACTS, RENTS AND REVENUES is dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Assignment"), by and between GAMING ENTERTAINMENT (INDIANA) LLC, a Nevada limited liability company ("Assignor"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent for the benefit of the Noteholders (as defined below) (the "Assignee").

RECITALS:

- A. Assignor is the owner of the real property or is lessee of the leased property which is situated in the County of Ohio, State of Indiana and which is more particularly described on Exhibit A attached hereto (the "Land").
- B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all real property which is adjacent to, or used in connection with, the Land and in which Assignor now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all improvements, tenements, hereditaments and appurtenances to the Land or the Adjacent Property.
- C. As of the date hereof, Assignor and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Assignor, arising out of the Indenture and Notes Purchase Agreement (each as defined below).
- D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Assignor, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Wilmington Trust National Association, as trustee (the "Trustee"), and Assignee (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holders").
- E. All capitalized words and terms which are used herein (and which are not otherwise defined herein) shall have the respective meanings and be construed herein as provided in the Guaranty and any reference to a provision of the Indenture or the Guaranty shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.
- F. It is a condition of the Indenture that all of Assignor's present and future right, title and interest in and to:
- (i) all assignable leases and purchase contracts which are now existing or are hereafter entered into, for furniture, fixtures, equipment, signs and other items of personal property which are used in connection with, or which relate to: (aa) the Real Property; (bb) activities to be conducted by, or on behalf of, Assignor on the Real Property including, without limitation, any gaming and/or hotel activities which may hereafter be conducted at the Real Property (collectively, the "Gaming Facilities"); or (cc) any other business activity now, or hereafter, conducted by, or on behalf of, Assignor on, or in connection with, the Real Property (collectively, the "Additional Business(es)"); all together with any and all modifications, extensions, or renewals thereof (collectively, the "Equipment Agreements");
  - (ii) all assignable space leases, subleases, licenses, concessions, franchises and other use or occupancy agreements which now exist or are hereafter entered into and which relate to any portion of the Real
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Property, and all guarantees, extensions, renewals, amendments and modifications thereof (collectively, the "Space Leases");

(iii) all assignable present and future rents, issues, profits, products, earnings, accounts, rights, benefits, income, proceeds, payments, revenue, receipts and deposits of any kind or nature (collectively, the "Proceeds") which relate to, or are derived from, the Real Property, the Gaming Facilities, or any Additional Business, including, without limitation, present and future Proceeds, of any nature whatsoever, derived from, or received with respect to, gaming operations, bars, restaurants, banquet facilities, convention facilities, retail premises and other facilities related to, or used in connection with, the Real Property, the Gaming Facilities, and or any Additional Business, and also including without limitation, Proceeds from any of the Space Leases (collectively, the "Rents and Revenues"); and

(iv) all present and future assignable permits, licenses, warranties, contracts and other entitlements, if any, which are issued, granted, agreed to, or entered into in connection with, or relating to, the Real Property, the Gaming Facilities or any Additional Business, together with any and all modifications, extensions or renewals thereof (collectively, the "Entitlements");

be presently assigned to Assignee in consideration of the Notes sold pursuant to the Indenture and Notes Purchase Agreement upon the terms and conditions set forth below. The foregoing assignment shall not include the Excluded Collateral (as defined in the Security Agreement).

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained, but subject to Gaming Laws and Liquor Laws, Assignor does hereby presently, absolutely and unconditionally assign to the Assignee all of its right, title and interest in and to the Equipment Agreements, the Space Leases, the Rents and Revenues and the Entitlements as follows:

1. Assignor does hereby grant, assign and convey unto Assignee all the right, title, interest and privilege which Assignor has or may hereafter acquire, in or to: (i) all Equipment Agreements, Space Leases and Entitlements; and (ii) the Rents and Revenues. Without limiting the generality of the foregoing, and subject to the provisions of Sections 4 and 5 below, Assignee shall have the present and continuing right with full power and authority, in its own name, or in the name of Assignor, or otherwise: (aa) to do any and all things which Assignor may be or may become entitled to do under the Equipment Agreements, Space Leases, and/or Entitlements and the right to make all waivers and agreements, give all notices, consents and releases and other instruments and to do any and all other things whatsoever which Assignor may be or may become entitled to do under said Equipment Agreements, Space Leases and/or Entitlements; and (bb) to make claim for, enforce, collect, receive and make receipt (in its own name, in the name of Assignor, or otherwise) for any and all of the Rents and Revenues and to do any and all things which Assignor is or may become entitled to do for the collection of the Rents and Revenues.

2. The acceptance of this Assignment and the payment or performance under the Equipment Agreements, the Space Leases, the Rents and Revenues and/or Entitlements hereby assigned shall not constitute a waiver of any rights of the Noteholders, Assignee and Trustee under the terms of the Indenture or any other Bond Document for the benefit of any of the Noteholders.

3. Assignor shall keep and perform the following with respect to the Equipment Agreements, the Space Lease and the Entitlements:

(a) Except as may be permitted in the Indenture, Assignor will not further assign any interest in the Equipment Agreements, in the Space Leases, or in the Entitlements, or create or permit any lien, charge, or encumbrance upon its interests in the Equipment Agreements, in the Space Leases or in the Entitlements;

(b) Except as may be permitted in the Indenture and subject to Gaming Laws and Liquor Laws, Assignor will not, without the prior written consent, which consent shall not be unreasonably withheld, of Assignee:

(i) cause, or consent to, any cancellation, termination or surrender of any Equipment Agreement, Space Lease or Entitlement if such cancellation, termination or surrender would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except for any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

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(ii) permit any event to occur which would entitle any party to an Equipment Agreement, Space Lease or Entitlement to terminate or cancel said Equipment Agreement, Space Lease or Entitlement if such cancellation or termination would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

(iii) amend or modify any of the Equipment Agreements or the Space Leases or any of the Entitlements if such amendment or modification would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business;

(iv) waive any default under or breach of any Equipment Agreements, any Space Leases or any Entitlements except for any waiver that would not be reasonably likely to result in any material adverse effect on either the Gaming Facilities or any Additional Business; or

(v) give any consent, waiver or approval which would impair Assignor's interest in any of the Equipment Agreements, any of the Space Leases or any of the Entitlements if such consent, waiver or approval would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

(e) Assignor will promptly notify Assignee of the occurrence of any default under any of the Equipment Agreements, Space Leases and/or Entitlements, which, if left uncured, would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

4. Notwithstanding anything to the contrary contained in this Assignment, it is understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to retain, use and enjoy the Equipment Agreements, the Space Leases, the Entitlements and the properties and entitlements which are the subject thereof. Upon the occurrence and during the continuance of an Event of Default, and subject to Gaming Laws and Liquor Laws, such license granted to Assignor may be immediately revoked by Assignee (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, but shall not be obligated, to enter and take possession of the Real Property and to use, manage and operate the same and to do all acts required or permitted by the Equipment Agreements, the Space Leases and or the Entitlements, and perform such other acts in connection with the use, management and operation of the property and entitlements which are the subject of the Equipment Agreements, the Space Leases and the Entitlements as Assignee, in its sole discretion, may deem proper (including, without limitation, such acts as are otherwise authorized under this Assignment). Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Equipment Agreements, the Space Leases, and/or the properties they concern under Section 1 of this Assignment or under this Section 4. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under that certain First Lien Mortgage, Leasehold Mortgage, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Assignor as trustor in favor of Assignee as beneficiary (as it may be renewed, extended, amended, restated, replaced, substituted or otherwise modified from time to time, the "Mortgage"), then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall, as soon as reasonably possible, redeliver to Assignor possession of the Equipment Agreements, of the Space Leases and of the Entitlements (and, at the expense of Assignor, shall execute such notices to third parties as Assignor may reasonably request) and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

5. It is also understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to collect the Rents and Revenues as they become due, but not prior to accrual. Upon the occurrence and during the continuance of an Event of Default, such license granted to Assignor may be immediately revoked (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, subject to Gaming Laws and Liquor Laws, but shall not be obligated, to do any, or all of the following: (i) enter and take possession of the Real Property; (ii) manage and operate all, or any portion of, the Real Property, the Gaming Facilities and/or the Additional Businesses (or any of them); (iii) demand payment of the Rents and Revenues from the appropriate party; (iv) give notice that further payments of Rents and Revenues are to be made as directed by Assignee; and (v) settle compromise, bring suit in respect of Rents and Revenues or otherwise deal with the person owing such Rents and Revenues, either in the name of Assignor or in its own name; all on its own behalf or through a receiver. If any such Rents and Revenues are collected by Assignor in violation of this Assignment, such Rents and Revenues shall be held in trust for the benefit of Assignee.

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6. No action taken by Assignee, or by a receiver, in exercising any of the rights and remedies hereunder shall cause any of them to be characterized as a "Mortgage in Possession". This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not merely the passing of a security interest. Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Rents and Revenues and/or the collection thereof under Section I of this Assignment or under this Section 6. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under the Mortgage, then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall as soon as reasonably possible, execute, at the expense of Assignor, such notices to third parties as Assignor may reasonably request and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

7. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Equipment Agreements, the Space Leases, the Entitlements, and/or relating to the Rents and Revenues. This Assignment shall not place responsibility for the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, upon the Assignee; nor shall this Assignment cause any of the Indemnified Parties to be responsible or liable for any negligence in the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, which results in loss, injury or death to any tenant, guest, licensee, employee or stranger (provided that this Section 7 shall not act to relieve Assignee from liability which results from Assignee's own gross negligence or willful misconduct).

8. Assignor agrees to indemnify, protect, defend and hold harmless the Assignee, Trustee, Collateral Agent and any Noteholder and any of its directors, officers, employees, agents, attorneys or stockholders (collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with: (i) this Assignment; (ii) any of the Equipment Agreements, Space Leases, Entitlements, or Rents and Revenues; or (iii) the management, control, care, operation or repair of the Real Property, the Gaming Facilities and/or any Additional Business; all in accordance with Section 7.07 of the Indenture, which is incorporated by reference herein, as if fully set forth herein (provided that this Section 8 shall not act to relieve any Indemnified Party from liability which results from such Indemnified Party's own gross negligence or willful misconduct).

9. Assignor agrees that this Assignment and the designation and directions herein set forth are irrevocable. Until the Indenture has been terminated, Assignor will not make any other assignment, designation or direction inconsistent herewith (except as otherwise permitted in the Indenture), and any such assignment, designation or direction which is inconsistent herewith shall be void. Assignor will, from time to time, execute all such instruments of further assurance and all such supplemental instruments as may be reasonably requested by Assignee.

10. No action or inaction on the part of Assignee, or any of the Noteholders, shall constitute an assumption on the part of Assignee, or any of the Noteholders, of any obligations or duties under the Equipment Agreements, Space Leases and or the Entitlements, or relating to the Rents and Revenues. No action or inaction on the part of Assignor shall adversely affect or limit in any way the rights of Assignee under this Assignment or, through this Assignment, under the Equipment Agreements, the Space Leases and or the Entitlements, or relating to the Rents and Revenues.

11. Assignor covenants and represents that it has the full right and title to assign the Equipment Agreements, the Space Leases, the Entitlements, the Rents and Revenues; that no other assignments of its interests in the Equipment Agreements, Space Leases and/or the Entitlements, or of its interests in the Rents and Revenues have been made; that no notice of termination has been served on it with respect to any Equipment Agreements, the Space Leases or the Entitlements, the termination of which would be reasonably likely to result in a Material Adverse Effect; and that there are presently no defaults existing under any of the Equipment Agreements, the Space Leases or the Entitlements, which defaults would be reasonably likely to result in a Material Adverse Effect if left uncured.

12. The full payment of the monetary terms contained in the Indenture, Notes Purchase Agreement and the other Bond Documents and the due release and termination of the Security Documents encumbering the Real Property shall render this Assignment void. Upon such performance, release and termination, Assignee, at the written request and the expense of Assignor, will deliver either an instrument canceling this Assignment or assigning the rights of the Assignee hereunder, as Assignor shall direct.

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13. Assignor and Assignee intend that this Assignment shall be a present, absolute and unconditional assignment, subject to the license granted above, and not merely the passing of a security interest. During the term of this Assignment, neither the Equipment Agreements, the Space Leases, the Entitlements nor the Rents and Revenues shall constitute property of Assignor (or any estate of Assignor) within the meaning of 11 U.S.C. § 541 (as it may be amended or recodified from time to time).

14. This Assignment applies to, binds and inures to the benefit of, the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Assignment must be modified or terminated in writing and may not be modified or terminated orally.

15. All of the rights and remedies of Assignee hereunder are cumulative and not exclusive of any other right or remedy which may be provided for hereunder or under any other Bond Document. Nothing contained in this Assignment and no act done or omitted by Assignee, pursuant to its terms shall be deemed a waiver by Assignee, of any rights or remedies under the Bond Documents, and this Assignment is made and accepted without prejudice to any rights or remedies possessed by Assignee, or any of the Noteholders, under the terms of the Bond Documents. The right of the Assignee to collect the secured principal, interest, and other Indebtedness, and to enforce any security may be exercised by Assignee prior to, simultaneous with, or subsequent to any action taken under this Assignment.

16. Upon the occurrence and during the continuance of an Event of Default, Assignor shall be deemed to have appointed and does hereby appoint Assignee the attorney-in-fact of Assignor to prepare, sign, file and or record such documents or instruments, or take such other actions, as may be reasonably necessary to perfect and preserve against third parties, the interest in the Equipment Agreements, the Space Leases, the Entitlements and Rents and Revenues which is granted to Assignee hereunder. This Assignment shall be governed, to the fullest extent permitted under applicable law, by the laws of the State of Mississippi, without regard to principles of conflict of law.

17. This Assignment may be executed in any number of separate counterparts with the same effect as if the signatures hereto and hereby were upon the same instrument. All such counterparts shall together constitute one and the same document.

18. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Assignment.

19. In executing this Assignment and acting hereunder, the Assignee shall enjoy all the rights, protections, immunities and indemnities granted to it under the Indenture and other Collateral Documents.

20. The invalidity or unenforceability of any provision of this Assignment will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.

[Signatures on following page]

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument as of the date first above written.

ASSIGNOR:

GAMING ENTERTAINMENT (INDIANA) LLC,  
a Nevada limited liability company

By:  
Name:  
Title:

STATE OF \_\_\_\_\_ )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2018, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, the individual named in the foregoing instrument as the \_\_\_\_\_ of \_\_\_\_\_, the entity which executed the foregoing instrument, and acknowledged that he did sign the foregoing instrument on behalf of said company and that such signing is the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

(SEAL)

My commission expires: \_\_\_\_\_  
  \_\_\_\_\_ Notary Public

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument as of the date first above written.

ASSIGNEE:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
as Collateral Agent

By:  
Name:  
Title:

STATE OF MINNESOTA    )  
                                  ) ss.  
COUNTY OF HENNEPIN    )

Before me, a Notary Public in and for the state and county above, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, which is the \_\_\_\_\_ of Wilmington Trust, National Association, who acknowledged execution of the foregoing Mortgage.

WITNESS my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2018.

My commission expires: \_\_\_\_\_  
Resident of \_\_\_\_\_ County, Minnesota

\_\_\_\_\_  
NOTARY PUBLIC

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This instrument prepared by Lisa M. Brill, Esq., 599 Lexington Avenue, New York, New York 10022. I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Lisa M. Brill, Esq.

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EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL I:

TRACT A:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56 AND THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P. 171) FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FOOT WIDE MCCONNEL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNEL LANE, 278.70 FEET TO A RE-BAR MARKING THE SOUTHWEST CORNER OF A 4.938 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 4.938 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 416.15 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNEL LANE, 100.00 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF 6.762 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 6.762 ACRE TRACT OF LAND THE FOLLOWING FIVE COURSES: THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 561.86 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 28 MINUTES 29 SECONDS WEST, 107.61 FEET TO A RE-BAR; THENCE NORTH 07 DEGREES 13 MINUTES 39 SECONDS EAST, 330.81 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 147.39 FEET TO THE SOUTHEAST CORNER OF A 1.044 ACRE TRACT OF LAND; THENCE NORTH 03 DEGREES 03 MINUTES 51 SECONDS WEST ALONG THE EAST LINE OF SAID LOT, 201.44 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL MCCONNEL LANE; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL LANE, 323.12 FEET TO A RE-BAR IN THE WEST BANK OF A DRAINAGE DITCH; THENCE ALONG THE WEST BANK OF SAID DRAINAGE DITCH THE FOLLOWING SIX COURSES; THENCE SOUTH 00 DEGREES 20 MINUTES 03 SECONDS EAST, 128.24 FEET TO A RE-BAR; THENCE SOUTH 02 DEGREES 25 MINUTES 41 SECONDS WEST, 132.64 FEET TO A RE-BAR; THENCE SOUTH 04 DEGREES 23 MINUTES 32 SECONDS WEST, 307.98 FEET TO A RE-BAR; THENCE SOUTH 05 DEGREES 05 MINUTES 58 SECONDS WEST, 547.73 FEET TO A RE-BAR; THENCE SOUTH 06 DEGREES 53 MINUTES 48 SECONDS WEST, 472.38 FEET TO A RE-BAR; THENCE SOUTH 06 DEGREES 42 MINUTES 25 SECONDS WEST, 448.27 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 35 MINUTES 45 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35, 3057.55 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM, THE FOLLOWING DESCRIBED TRACT:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1 W; THENCE S 89 DEGREES 35' 45" E, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE N 00 DEGREES 28' 51" E ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD AND ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING FIVE COURSES: THENCE N 00 DEGREES 30' 25" E, 25.03 FEET TO A P.K. NAIL; THENCE N 01 DEGREES 50' 05" E, 80.47 FEET TO A P.K. NAIL; THENCE N 05 DEGREES 37' 21" E, 71.69 FEET TO A P.K. NAIL; THENCE N 11 DEGREES 58' 14" E, 87.16 FEET TO A P.K. NAIL; THENCE N 15 DEGREES 01' 25" E, 35.65 FEET TO THE NORTHWEST CORNER OF SAID 3.000 ACRE TRACT OF LAND; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD THE FOLLOWING FOUR COURSES: THENCE N 15 DEGREES 01' 16" E, 216.13 FEET; THENCE N 11 DEGREES 46' 07" E, 92.12 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 11 DEGREES 46' 07" E, 0.26 FEET; THENCE N 10 DEGREES 12' 32" E, 9.89 FEET; THENCE S 89 DEGREES 26' 48" E ALONG THE SOUTH RIGHT-OF-WAY LINE OF AN EASEMENT FOR INGRESS AND EGRESS (D.R. 17, P. 171), ALSO THE SOUTH LINE OF 40' RELOCATED MCCONNELL LANE, 180.43 FEET TO A RE-BAR; THENCE S 10 DEGREES 12' 32" W 10.14 FEET; THENCE N 89 DEGREES 26' 48" W, 180.44 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM, A PART OF THE SOUTHWEST QUARTER OF SECTION 35 TOWNSHIP 4 NORTH RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN, RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER 1679' (DEED) TO A POINT ON THE CENTERLINE OF STATE ROUTE 56; THENCE THE FOLLOWING EIGHT (8) COURSES ALONG THE CENTERLINE OF STATE ROUTE 56 (1) NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST 252.02 FEET (2) NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST 25.03 FEET (3) NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST 80.47 FEET (4) NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST 71.69 FEET (5) NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST 87.16 FEET (6) NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST 251.78 FEET (7) NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST 92.47 FEET (8) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 9.89 FEET TO A POINT ON THE SOUTH LINE OF AN EASEMENT FOR INGRESS & EGRESS RECORDED IN DEED RECORD 17, PG 171; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID DEED RECORD 180.43 FEET TO THE NORTHWEST CORNER OF A PARCEL OF GROUND RECORDED IN DEED RECORD 17 PAGE 171 THENCE THE FOLLOWING THREE (3) COURSES ALONG THE WEST, SOUTH, AND EAST BOUNDARY OF SAID PARCEL (1) SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST 110.00 FEET (2) SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 200.00 FEET TO THE POINT OF BEGINNING (3) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 99.86 TO A POINT ON THE SOUTH LINE OF SAID EASEMENT FOR INGRESS AND EGRESS; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 200.00 FEET ALONG THE SAID SOUTH LINE; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST 99.86 FEET THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST 200.00 FEET TO THE POINT OF BEGINNING CONTAINING 0.45 ACRES MORE OR LESS.

ALSO EXCEPTING THEREFROM, A PART OF THE SOUTHWEST QUARTER OF SECTION 35 TOWNSHIP 4 NORTH RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER 1679' (DEED) TO A POINT ON THE CENTERLINE OF STATE ROUTE 56; THENCE THE FOLLOWING EIGHT (8) COURSES ALONG THE CENTERLINE OF STATE ROUTE 56 (1) NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST 252.02 FEET (2) NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST 25.03 FEET (3) NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST 80.47 FEET (4) NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST 71.69 FEET (5) NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST 87.16 FEET (6) NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST 251.78 FEET (7) NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST 92.47 FEET (8) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 9.89 FEET TO A POINT ON THE SOUTH LINE OF AN EASEMENT FOR INGRESS & EGRESS RECORDED IN DEED RECORD 17, PA; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID DEED RECORD 180.43 FEET TO THE NORTHWEST CORNER OF A PARCEL OF GROUND RECORDED IN DEED RECORD 17 PAGE 171; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 10.14 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 433.60 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 100.42 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 111.09 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 100.42; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 112.06 FEET TO THE POINT OF BEGINNING CONTAINING 0.26 ACRES MORE OR LESS.

TRACT B:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W, THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LAND (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P 171) FOLLOWING THREE COURSES: THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FOOT WIDE MCCONNEL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNEL LANE, 278.70 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST, 637.49 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNEL LANE, 43.33 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF A 1.007 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 1.007 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST 325.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 135.00 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 325.00 FOOT TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID 30 FEET WIDE MCCONNEL LANE, 218.48 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 637.20 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 416.15 FEET TO THE POINT OF BEGINNING.

TRACT C:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST, OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P.171) FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH

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RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNELL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FEET WIDE MCCONNELL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNELL LANE, 278.70 FEET TO A RE-BAR MARKING THE SOUTHWEST CORNER OF A 4.938 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 4.938 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 416.15 FEET TO A RE- BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNELL LANE, 100.00 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL MCCONNELL LANE, 218.48 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF A 1.044 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 1.044 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES: THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 201.04 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 379.90 FEET TO A RE-BAR; THENCE SOUTH 07 DEGREES 13 MINUTES 39 SECONDS WEST, 330.81 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 28 MINUTES 29 SECONDS EAST, 107.61 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 561.86 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 637.20 FEET TO THE POINT OF BEGINNING.

TRACT D:  
BEING PART OF THE NORTH ONE-HALF OF SECTION 2 AND PART OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE NORTHWEST CORNER OF SECTION 2, T3N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 2, 1679 +/- FEET (DEED) TO THE CENTER OF S.R. 56 AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG SAID SECTION LINE 4830.42 FEET TO THE INDIANA-KENTUCKY BORDER IN THE OHIO RIVER; THENCE ALONG SAID INDIANA-KENTUCKY BORDER THE FOLLOWING TWELVE COURSES: SOUTH 33 DEGREES 52 MINUTES 05 SECONDS WEST, 275.89 FEET; SOUTH 40 DEGREES 00 MINUTES 00 SECONDS WEST, 457.19 FEET; SOUTH 45 DEGREES 32 MINUTES 47 SECONDS WEST, 493.77 FEET; SOUTH 50 DEGREES 00 MINUTES 09 SECONDS WEST, 188.26 FEET; SOUTH 45 DEGREES 01 MINUTES 33 SECONDS WEST, 210.94 FEET; SOUTH 47 DEGREES 32 MINUTES 14 SECONDS WEST, 226.52 FEET; SOUTH 51 DEGREES 55 MINUTES 30 SECONDS WEST, 241.36 FEET; SOUTH 52 DEGREES 34 MINUTES 03 SECONDS WEST, 212.45 FEET; SOUTH 56 DEGREES 55 MINUTES 05 SECONDS WEST, 177.71 FEET; SOUTH 48 DEGREES 21 MINUTES 24 SECONDS WEST, 131.52 FEET; SOUTH 32 DEGREES 36 MINUTES 56 SECONDS WEST, 94.74 FEET; SOUTH 28 DEGREES 00 MINUTES 21 SECONDS WEST, 67.59 FEET TO THE MOST SOUTHEASTERLY CORNER LANDS OWNED BY GREGORY H. ANDERSON AND BARBARA A. ANDERSON (D.R. 24, P. 195); THENCE ALONG SAID ANDERSONS' BOUNDARY THE FOLLOWING FIVE COURSES: NORTH 48 DEGREES 02 MINUTES 03 SECONDS WEST, 492.80 FEET TO A RE-BAR; NORTH 20 DEGREES 18 MINUTES 57 SECONDS EAST, 353.90 FEET TO A RE-BAR; NORTH 68 DEGREES 46 MINUTES 03 SECONDS WEST, 34.53 FEET TO A RE-BAR; NORTH 16 DEGREES 05 MINUTES 27 SECONDS EAST, 237.36 FEET TO A RE-BAR; NORTH 19 DEGREES 07 MINUTES 17 SECONDS EAST, 265.01 FEET TO A RE-BAR MARKING THE MOST SOUTHEASTERLY CORNER OF LANDS OF DAVID H. HAMILTON AND DELBERTA A. HAMILTON (D.R. 18, P. 59); THENCE ALONG SAID HAMILTONS' BOUNDARY THE FOLLOWING THREE COURSES: NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST, 380.42 FEET TO A RE-BAR; NORTH 89 DEGREES 51 MINUTES 13 SECONDS WEST, 373.43 FEET TO A RE-BAR; SOUTH 20 DEGREES 04 MINUTES 27 SECONDS WEST, 380.42 FEET TO AN IRON PIPE MARKING SAID HAMILTONS' MOST SOUTHWESTERLY CORNER; THENCE CONTINUING ALONG SAID ANDERSONS' BOUNDARY THE FOLLOWING TWO COURSES: NORTH 89 DEGREES 51 MINUTES 14 SECONDS WEST, 299.09 FEET TO A RE-BAR; SOUTH 02 DEGREES 08 MINUTES 02 SECONDS WEST, 838.95 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG THE BOUNDARY OF LANDS OF THE DETMER FAMILY LIMITED PARTNERSHIP AND THE CENTERLINE OF FORMERLY RABB'S LANE 1350.69 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 28 MINUTES 40 SECONDS EAST, 847.33 FEET TO THE SOUTHERLY BOUNDARY OF A 1.15 ACRE TRACT OF LAND (D. R. 19, P.598) AND THE SOUTH RIGHT-OF-WAY LINE OF INDUSTRIAL DRIVE; THENCE SOUTH 89 DEGREES 40 MINUTES 20 SECONDS EAST ALONG SAID 1.15 ACRE TRACT OF LAND AND THE EXTENDED RIGHT-OF-WAY LINE 280.00 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 19 MINUTES 40 SECONDS EAST, 50.00 FEET TO THE NORTHEASTERLY CORNER OF SAID 1.15 ACRE TRACT; THENCE NORTH 89 DEGREES 40 MINUTES 20 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID 1.15 ACRE TRACT AND THE EXTENDED RIGHT-OF-WAY LINE OF SAID INDUSTRIAL DRIVE 730.00 FEET TO A RE-BAR; THENCE NORTH 00



DEGREES 19 MINUTES 40 SECONDS EAST, 150.00 FEET TO A RE- BAR; THENCE NORTH 89 DEGREES 40 MINUTES 20 SECONDS WEST, 269.05 FEET TO A P.K. NAIL IN THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID ROAD NORTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 615.73 FEET TO THE POINT OF BEGINNING.

PARCEL II:  
BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE NORTH 00 DEGREES 00 MINUTES EAST ALONG THE WEST LINE OF SAID SECTION 35, 1178.10 FEET (DEED); THENCE SOUTH 89 DEGREES 30 MINUTES 00 EAST, 1732.20 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 15 MINUTES 44 SECONDS WEST, 50.74 FEET; THENCE SOUTH 11 DEGREES 41 MINUTES 40 SECONDS WEST, 92.47 FEET TO A P.K. NAIL; THENCE SOUTH 14 DEGREES 56 MINUTES 59 SECONDS WEST, 216.13 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID ROAD SOUTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, 415.33 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 30 MINUTES 00 SECONDS WEST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 30 MINUTES 00 SECONDS WEST, 450.74 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING FIVE COURSES; THENCE NORTH 00 DEGREES 25 MINUTES 58 SECONDS EAST, 25.03 FEET TO A P.K. NAIL; THENCE NORTH 01 DEGREES 45 MINUTES 38 SECONDS EAST, 80.47 FEET TO A P.K. NAIL; THENCE NORTH 06 DEGREES 32 MINUTES 54 SECONDS EAST, 71.69 FEET TO A P.K. NAIL; THENCE NORTH 11 DEGREES 53 MINUTES 47 SECONDS EAST, 87.16 FEET TO A P. K. NAIL; THENCE NORTH 14 DEGREES 56 MINUTES 59 SECONDS EAST, 35.65 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED IN A SURVEY DATED SEPTEMBER 8, 1995, AND PREPARED BY HOOSIER VALLEY SURVEY CO. MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD THE FOLLOWING FIVE COURSES; THENCE NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST, 25.03 FEET TO A P.K. NAIL; THENCE NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST, 80.47 FEET TO A P.K. NAIL; THENCE NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST, 71.69 FEET TO A P.K. NAIL; THENCE NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST, 87.16 FEET TO A P.K. NAIL; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 35.65 FEET; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 415.33 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 34 MINUTES 27 SECONDS WEST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 450.74 FEET TO THE POINT OF BEGINNING.

PARCEL III:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG THE EXTENDED RIGHT-OF-WAY LINE OF SAID SIXTH STREET, 41.04 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 35 DEGREES 51 MINUTES 08 SECONDS EAST, 553.55 FEET TO A P.K. NAIL; THENCE NORTH 32 DEGREES 15 MINUTES 46 SECONDS EAST, 112.99 FEET TO A P.K. NAIL; THENCE NORTH 22 DEGREES 02 MINUTES 46 SECONDS EAST, 56.08 FEET TO A P.K. A NAIL; THENCE LEAVING SAID ROAD SOUTH 89 DEGREES 39 MINUTES 00 SECONDS EAST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND 285.87 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 56 MINUTES 53 SECONDS EAST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, ALSO BEING THE EXTENDED SOUTHERLY LINE OF A 128.249 ACRE TRACT OF LAND 1801.12 FEET TO A RE-BAR; THENCE SOUTH 50

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DEGREES 51 MINUTES 37 SECONDS EAST ALONG THE BOUNDARY OF A 10.21 +/- ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA ANDERSON (D.R. 24, P. 195-196), 395.74 FEET TO THE EDGE OF THE OHIO RIVER AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 50 DEGREES 51 MINUTES 37 SECONDS EAST, 490.67 FEET TO THE INDIANA-KENTUCKY BORDER IN THE OHIO RIVER; THENCE ALONG SAID INDIANA-KENTUCKY BORDER THE FOLLOWING SEVEN COURSES; THENCE SOUTH 35 DEGREES 39 MINUTES 30 SECONDS WEST, 178.10 FEET; THENCE SOUTH 41 DEGREES 57 MINUTES 54 SECONDS WEST, 267.61 FEET; THENCE SOUTH 45 DEGREES 39 MINUTES 22 SECONDS WEST, 236.12 FEET; THENCE SOUTH 52 DEGREES 10 MINUTES 43 SECONDS WEST, 58.09 FEET; THENCE SOUTH 43 DEGREES 14 MINUTES 30 SECONDS WEST, 76.63 FEET; THENCE SOUTH 49 DEGREES 29 MINUTES 45 SECONDS WEST, 241.34 FEET; THENCE SOUTH 54 DEGREES 20 MINUTES 17 SECONDS WEST, 780.32 FEET; THENCE LEAVING SAID STATE BORDER NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST, 562.26 FEET TO A RE-BAR AT THE EDGE OF SAID OHIO RIVER MARKING THE MOST EASTERLY CORNER OF LANDS OWNED BY JOHN D. MITCHELL AND JANET C. MITCHELL (D.R. 25, P. 312); THENCE ALONG THE EDGE OF SAID RIVER AND THE BOUNDARY OF A 57.820 ACRE TRACT OF LAND THE FOLLOWING FOUR COURSES: THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 154.19 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 SECONDS EAST, 896.54 FEET TO THE POINT OF BEGINNING.

PARCEL IV:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP AND PARTLY IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION, 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET AND THE POINT OF BEGINNING; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 459.26 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.466 +/- ACRE TRACT OF LAND OWNED BY JOHN RICHARDS (D.R. 18, P 460) THE FOLLOWING NINE COURSES; THENCE NORTH 41 DEGREES 14 MINUTES 03 SECONDS EAST, 106.67 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 57 SECONDS EAST, 113.00 FEET TO AN IRON PIN; THENCE SOUTH 35 DEGREES 41 MINUTES 02 SECONDS WEST, 32.45 FEET TO A RE-BAR; THENCE NORTH 55 DEGREES 46 MINUTES 17 SECONDS WEST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 35.00 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 46 MINUTES 17 SECONDS EAST, 44.55 FEET TO A REBAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 19.95 FEET TO A RE-BAR; THENCE SOUTH 49 DEGREES 09 MINUTES 17 SECONDS EAST, 32.80 FEET TO A RE-BAR; THENCE SOUTH 40 DEGREES 50 MINUTES 43 SECONDS WEST, 19.82 FEET IN A RE-BAR IN SAID NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 890.16 FEET TO THE EDGE OF THE OHIO RIVER; THENCE ALONG THE EDGE OF SAID RIVER THE FOLLOWING FOUR COURSES; THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 284.34 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 SECONDS EAST, 896.54 FEET; THENCE LEAVING SAID RIVER NORTH 50 DEGREES 51 MINUTES 37 SECONDS WEST ALONG THE BOUNDARY OF A 10.21 +/- ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA A. ANDERSON (D.R. 24, PAGE 195-196), 395.74 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, 1801.12 FEET TO A RE- BAR; THENCE NORTH 89 DEGREES 39 MINUTES 00 SECONDS WEST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND, 285.87 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 22 DEGREES 02 MINUTES 46 SECONDS WEST, 56.08 FEET TO A P.K. NAIL; THENCE SOUTH 32 DEGREES 15 MINUTES 46 SECONDS WEST, 112.99 FEET TO A P.K. NAIL; THENCE SOUTH 35 DEGREES 51 MINUTES 08 SECONDS WEST, 553.55 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE EXTENDED NORTHERLY RIGHT-OF-WAY OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 41.04 FEET TO THE POINT OF BEGINNING.

EXCEPT FOR THAT PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36

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DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION, 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 1196.25 FEET TO A RE-BAR AND THE POINT OF BEGINNING, SAID POINT BEING THE EXTENSION OF THE EAST LINE OF SHORT STREET; THENCE LEAVING SAID STREET NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST, 120.00 FEET TO A RE-BAR; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST, 359.14 FEET TO THE EDGE OF THE OHIO RIVER; THENCE SOUTH 59 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE EDGE OF SAID RIVER 130.15 FEET TO THE EXTENDED NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE LEAVING SAID RIVER NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE 308.74 FEET TO THE POINT OF BEGINNING, CONTAINING 0.920 ACRES PREVIOUSLY DEEDED TO JOHN D. MITCHELL AND JANET C. MITCHELL, HUSBAND AND WIFE IN WARRANTY DEED DATED JULY 28, 1993 AND RECORDED AS INSTRUMENT NO. 054369.

THE ABOVE REAL ESTATE IS ALSO DESCRIBED IN A SURVEY DATED SEPTEMBER 26, 1995, AND PREPARED BY HOOSIER VALLEY SURVEY CO., MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET AND THE POINT OF BEGINNING; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 459.26 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.466 + ACRE TRACT OF LAND OWNED BY JOHN RICHARDS (D.R. 18, P. 460) THE FOLLOWING NINE COURSES; THENCE NORTH 41 DEGREES 14 MINUTES 03 SECONDS EAST, 106.67 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 57 SECONDS EAST, 113.00 FEET TO AN IRON PIN; THENCE SOUTH 35 DEGREES 41 MINUTES 02 SECONDS WEST, 32.45 FEET TO A RE-BAR; THENCE NORTH 55 DEGREES 46 MINUTES 17 SECONDS WEST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 35.00 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 46 MINUTES 17 SECONDS EAST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 19.95 FEET TO A REBAR; THENCE SOUTH 49 DEGREES 09 MINUTES 17 SECONDS EAST, 32.80 FEET TO A RE-BAR; THENCE SOUTH 40 DEGREES 50 MINUTES 43 SECONDS WEST, 19.82 FEET TO A RE-BAR IN SAID NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 581.42 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.920 ACRE TRACT OF LAND OWNED BY JOHN D. AND JANET C. MITCHELL (D.R. 25, P. 312) THE FOLLOWING TWO COURSES; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST, 120.00 FEET TO A RE-BAR; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST, 359.14 FEET TO A RE-BAR AT THE EDGE OF THE OHIO RIVER; THENCE ALONG THE EDGE OF SAID RIVER THE FOLLOWING FOUR COURSES; THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 154.19 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 EAST, 896.54 FEET; THENCE LEAVING SAID RIVER NORTH 50 DEGREES 51 MINUTES 37 SECONDS WEST ALONG THE BOUNDARY OF A 10.21 + ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA ANDERSON (D.R. 24, P. 195-196), 395.74 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, 1801.12 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 39 MINUTES 00 SECONDS WEST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND, 285.87 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 22 DEGREES 02 MINUTES 46 SECONDS WEST, 56.08 FEET TO A P.K. NAIL; THENCE SOUTH 32 DEGREES 15 MINUTES 46 SECONDS WEST, 112.99 FEET TO A P.K. NAIL; THENCE SOUTH 35 DEGREES 51 MINUTES 08 SECONDS WEST, 553.55 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE EXTENDED NORTHERLY RIGHT-OF-WAY OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 41.04 FEET TO THE POINT OF BEGINNING.

PARCEL V:  
A PART OF THE NORTHEAST QUARTER OF FRACTIONAL SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST, MORE FULLY DESCRIBED AS FOLLOWS:  
COMMENCING AT AN IRON PIN 233.15 FEET S 56°00' EAST OF THE INTERSECTION OF WALNUT STREET AND SIXTH STREET IN SAID TOWN: THENCE N 56° 00' WEST ALONG THE CENTERLINE OF SIXTH STREET 50.00

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FEET TO A P.K. NAIL, WHICH IS THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG THE CENTERLINE OF SIXTH STREET N 56° 00' WEST 156.65 FEET TO A P.K. NAIL, THENCE N 34° 15' EAST 153.65 FEET TO A STAKE; THENCE S 62° 33' EAST, 113.00 FEET TO A STAKE, THENCE S 27° 23' WEST 32.45 FEET, THENCE N 62° 37' WEST 44.55 FEET, THENCE S 27° 33' WEST 35.00 FEET, THENCE S 62° 37' EAST 44.55 FEET, THENCE S 27° 23' WEST 19.95 FEET; THENCE S 56° 00' EAST 32.80 FEET, THENCE S 34°00' WEST 78.50 FEET TO THE TRUE POINT OF BEGINNING AND CONTAINING 0.466 ACRES, MORE OR LESS.

EXCEPTING FROM PARCELS IV AND V THE FOLLOWING DESCRIBED TRACTS:

(1) BEING A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET, THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE BOUNDARY OF A 57.820 ACRE TRACT OF LAND 529.26 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE NORTH 34 DEGREES 47 MINUTES 10 SECONDS EAST 108.10 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 55 SECONDS EAST 191.79 FEET TO A RE-BAR; THENCE SOUTH 36 DEGREES, 12 MINUTES 52 SECONDS WEST 114.02 FEET TO A RE-BAR IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG SAID RIGHT-OF-WAY 189.00 FEET TO THE POINT OF BEGINNING. CONTAINING 0.485 ACRES.

(2) BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN, LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS (BEARINGS IN THIS DESCRIPTION ARE BASED ON 57.820 ACRE SURVEY, A 0.920 ACRE SURVEY AND A 0.485 ACRE SURVEY ALL COMPLETED BY DAVID T. CROUCH, L.S. ON AUGUST 8, 1994, JUNE 14, 1993 AND OCTOBER 8, 1997): COMMENCING AT A RE-BAR MARKING THE NORTHEASTERLY CORNER OF LOT 7 IN PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE N 36° 12' 52" E, 82.50 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE N 53° 47' 08" W, ALONG THE SAID RIGHT-OF-WAY, ALSO BEING THE SOUTHERLY LINE OF 0.516 ACRE TRACT OF LAND, 227.67 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING N 53° 47' 08" W, ALONG SAID RIGHT-OF-WAY, 185.93 FEET TO A RE-BAR; THENCE NORTH 36° 12' 52" E ALONG THE SOUTHERLY LINE OF A 0.485 ACRE TRACT OF LAND, 90.50 FEET TO A RE-BAR; THENCE S 51° 19' 46" E, 181.00 FEET TO A RE-BAR; THENCE S 32° 41' 33" W ALONG THE WESTERLY BOUNDARY OF SAID 0.518 ACRE TRACT OF LAND, 82.90 FEET TO THE POINT OF BEGINNING.

(3) The property conveyed to RISING SUN/OHIO COUNTY FIRST, INC., an Indiana nonprofit corporation, by General Warranty Deed dated October 4, 2012 and recorded November 9, 2012 as Instrument No. 20120976, described as follows:

Being part of Section 2, Township 3 North, Range 1 West, of the First Principal Meridian located in the City of Rising Sun, Ohio County, Indiana, described as follows:

Commencing at the Southerly right-of-way line of Sixth Street at the most Northerly corner of Pinkney James Addition to the City of Rising Sun; thence N 36°12'52" E along the Westerly line of said Pinkney James Addition 82.50 feet to the Northerly right-of-way line of said Sixth Street; thence N 53°47'08" E along said right-of-way line 1172.92 feet to the centerline of High Street (S.R. 56); thence along said centerline the following three courses and distances: N 35°51'08" E, 553.55 feet; thence N 32°15'46" E, 112.99 feet; thence N 22°02'46" E, 2.26 feet to a magnetic nail at the Point of Beginning; Thence continuing N 22°02'46" E, 53.82 feet to a magnetic nail; thence leaving said centerline S 89°39'00" E along the South line of Aurora Flavors, LLC (# 20051465), 285.87 feet to a re-bar; thence S 89°56'53" E along the South line of City of Rising Sun (D.R. 29, P. 480, then D.R. 29, P. 390), 374.92 feet to a re-bar; thence severing the parent lands the following six courses and distances: S 44°06'06" E, 163.93 feet to a magnetic nail; thence S 45°59'48" W along a private road, 366.77 feet to a magnetic nail; thence S 58°58'41" W along a private road, 18.46 feet to a magnetic nail; thence N 44°00'12" W, 313.63 feet to a magnetic nail; thence N 45°59'48" E, 152.94 feet to a magnetic nail; thence N 89°39'47" W, 407.58 feet to the Point of Beginning. Containing 3.010 acres from the lands of Gaming Entertainment (Indiana) LLC (# 20110253).

PARCEL VI:  
BEING PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST 1679 FEET TO THE CENTER OF STATE ROAD 56;

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THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS WEST ALONG THE CENTERLINE OF SAID STATE ROAD 56, 765.73 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 20 SECONDS EAST ALONG THE NORTH LINE OF INDUSTRIAL DRIVE AND THEN ALONG THE NORTH LINE OF A 1.830 ACRE EASEMENT 2412.42 FEET TO THE POINT OF BEGINNING; THENCE NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST 325.86 FEET TO A REBAR; THENCE SOUTH 89 DEGREES 51 MINUTES 13 SECONDS EAST 373.43 FEET TO A REBAR; THENCE SOUTH 20 DEGREES 04 MINUTES 27 SECONDS WEST 380.42 FEET TO A REBAR; THENCE NORTH 89 DEGREES 51 MINUTES 13 SECONDS WEST 373.43 FEET TO AN IRON PIPE; THENCE NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST 54.56 FEET TO THE POINT OF BEGINNING, CONTAINING 3.065 ACRES.

PARCEL VII: LEASEHOLD

The property conveyed to RISING SUN/OHIO COUNTY FIRST, INC., an Indiana nonprofit corporation, by General Warranty Deed dated October 4, 2012 and recorded November 9, 2012 as Instrument No. 20120976, described as follows:

Being part of Section 2, Township 3 North, Range 1 West, of the First Principal Meridian located in the City of Rising Sun, Ohio County, Indiana, described as follows:

Commencing at the Southerly right-of-way line of Sixth Street at the most Northerly corner of Pinkney James Addition to the City of Rising Sun; thence N 36°12'52" E along the Westerly line of said Pinkney James Addition 82.50 feet to the Northerly right-of-way line of said Sixth Street; thence N 53°47'08" E along said right-of-way line 1172.92 feet to the centerline of High Street (S.R. 56); thence along said centerline the following three courses and distances: N 35°51'08" E, 553.55 feet; thence N 32°15'46" E, 112.99 feet; thence N 22°02'46" E, 2.26 feet to a magnetic nail at the Point of Beginning; Thence continuing N 22°02'46" E, 53.82 feet to a magnetic nail; thence leaving said centerline S 89°39'00" E along the South line of Aurora Flavors, LLC (# 20051465), 285.87 feet to a re-bar; thence S 89°56'53" E along the South line of City of Rising Sun (D.R. 29, P. 480, then D.R. 29, P. 390), 374.92 feet to a re-bar; thence severing the parent lands the following six courses and distances: S 44°06'06" E, 163.93 feet to a magnetic nail; thence S 45°59'48" W along a private road, 366.77 feet to a magnetic nail; thence S 58°58'41" W along a private road, 18.46 feet to a magnetic nail; thence N 44°00'12" W, 313.63 feet to a magnetic nail; thence N 45°59'48" E, 152.94 feet to a magnetic nail; thence N 89°39'47" W, 407.58 feet to the Point of Beginning. Containing 3.010 acres from the lands of Gaming Entertainment (Indiana) LLC (# 20110253).

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APN(s):001-231-72  
001-231-74

Prepared by and when recorded return to:  
Shearman & Sterling LLP  
599 Lexington Ave  
New York, New York 10022  
Attn: Lisa M. Brill, Esq.

The undersigned hereby affirms that this document submitted for recording does not contain the personal information of any person or persons (Pursuant to NRS 239B.030)

FIRST LIEN ASSIGNMENT OF ENTITLEMENTS,  
CONTRACTS, RENTS AND REVENUES  
(STOCKMAN'S CASINO)

THIS FIRST LIEN ASSIGNMENT OF ENTITLEMENTS, CONTRACTS, RENTS AND REVENUES is dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Assignment"), by and between STOCKMAN'S CASINO, a Nevada corporation ("Assignor"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent for the benefit of the Noteholders (as defined below) (the "Assignee").

RECITALS:

- A. Assignor is the owner of the property which is situated in the County of Churchill, State of Nevada and which is more particularly described on Exhibit A attached hereto (the "Land").
- B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all real property which is adjacent to, or used in connection with, the Land and in which Assignor now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all improvements, tenements, hereditaments and appurtenances to the Land or the Adjacent Property.
- C. As of the date hereof, Assignor and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Assignor, arising out of the Indenture and Notes Purchase Agreement (each as defined below).
- D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Assignor, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), and Assignee (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof (the "Noteholders" or "Holder").
- E. All capitalized words and terms which are used herein (and which are not otherwise defined herein) shall have the respective meanings and be construed herein as provided in the Guaranty and any reference to a provision of the Indenture or the Guaranty shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.
- F. It is a condition of the Indenture that all of Assignor's present and future right, title and interest in and to:
- (i) all assignable leases and purchase contracts which are now existing or are hereafter entered into, for furniture, fixtures, equipment, signs and other items of personal property which are used in connection with, or which relate to: (aa) the Real Property; (bb) activities to be conducted by, or on behalf of, Assignor on the Real Property including, without limitation, any gaming and/or hotel activities which may hereafter be conducted at the Real Property (collectively, the "Gaming Facilities"); or (cc) any other business activity now,
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or hereafter, conducted by, or on behalf of, Assignor on, or in connection with, the Real Property (collectively, the "Additional Business(es)"); all together with any and all modifications, extensions, or renewals thereof (collectively, the "Equipment Agreements");

(ii) all assignable space leases, subleases, licenses, concessions, franchises and other use or occupancy agreements which now exist or are hereafter entered into and which relate to any portion of the Real Property, and all guarantees, extensions, renewals, amendments and modifications thereof (collectively, the "Space Leases");

(iii) all assignable present and future rents, issues, profits, products, earnings, accounts, rights, benefits, income, proceeds, payments, revenue, receipts and deposits of any kind or nature (collectively, the "Proceeds") which relate to, or are derived from, the Real Property, the Gaming Facilities, or any Additional Business, including, without limitation, present and future Proceeds, of any nature whatsoever, derived from, or received with respect to, gaming operations, bars, restaurants, banquet facilities, convention facilities, retail premises and other facilities related to, or used in connection with, the Real Property, the Gaming Facilities, and or any Additional Business, and also including without limitation, Proceeds from any of the Space Leases (collectively, the "Rents and Revenues"); and

(iv) all present and future assignable permits, licenses, warranties, contracts and other entitlements, if any, which are issued, granted, agreed to, or entered into in connection with, or relating to, the Real Property, the Gaming Facilities or any Additional Business, together with any and all modifications, extensions or renewals thereof (collectively, the "Entitlements");

be presently assigned to Assignee in consideration of the Notes sold pursuant to the Indenture and Notes Purchase Agreement upon the terms and conditions set forth below. The foregoing assignment shall not include the Excluded Collateral (as defined in the Security Agreement).

NOW, THEREFORE, in consideration of the above Recitals and the mutual covenants herein contained, but subject to Gaming Laws and Liquor Laws, Assignor does hereby presently, absolutely and unconditionally assign to the Assignee all of its right, title and interest in and to the Equipment Agreements, the Space Leases, the Rents and Revenues and the Entitlements as follows:

1. Assignor does hereby grant, assign and convey unto Assignee all the right, title, interest and privilege which Assignor has or may hereafter acquire, in or to: (i) all Equipment Agreements, Space Leases and Entitlements; and (ii) the Rents and Revenues. Without limiting the generality of the foregoing, and subject to the provisions of Sections 4 and 5 below, Assignee shall have the present and continuing right with full power and authority, in its own name, or in the name of Assignor, or otherwise: (aa) to do any and all things which Assignor may be or may become entitled to do under the Equipment Agreements, Space Leases, and/or Entitlements and the right to make all waivers and agreements, give all notices, consents and releases and other instruments and to do any and all other things whatsoever which Assignor may be or may become entitled to do under said Equipment Agreements, Space Leases and/or Entitlements; and (bb) to make claim for, enforce, collect, receive and make receipt (in its own name, in the name of Assignor, or otherwise) for any and all of the Rents and Revenues and to do any and all things which Assignor is or may become entitled to do for the collection of the Rents and Revenues.

2. The acceptance of this Assignment and the payment or performance under the Equipment Agreements, the Space Leases, the Rents and Revenues and/or Entitlements hereby assigned shall not constitute a waiver of any rights of the Noteholders, Assignee and Trustee under the terms of the Indenture or any other Bond Document for the benefit of any of the Noteholders.

3. Assignor shall keep and perform the following with respect to the Equipment Agreements, the Space Lease and the Entitlements:

(a) Except as may be permitted in the Indenture, Assignor will not further assign any interest in the Equipment Agreements, in the Space Leases, or in the Entitlements, or create or permit any lien, charge, or encumbrance upon its interests in the Equipment Agreements, in the Space Leases or in the Entitlements;

(b) Except as may be permitted in the Indenture and subject to Gaming Laws and Liquor Laws, Assignor will not, without the prior written consent, which consent shall not be unreasonably withheld, of Assignee:

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(i) cause, or consent to, any cancellation, termination or surrender of any Equipment Agreement, Space Lease or Entitlement if such cancellation, termination or surrender would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except for any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

(ii) permit any event to occur which would entitle any party to an Equipment Agreement, Space Lease or Entitlement to terminate or cancel said Equipment Agreement, Space Lease or Entitlement if such cancellation or termination would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business (except any cancellation or termination of an Equipment Agreement, Space Lease or Entitlement which is caused by a default thereunder on the part of a party other than Assignor or one of its Affiliates);

(iii) amend or modify any of the Equipment Agreements or the Space Leases or any of the Entitlements if such amendment or modification would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business;

(iv) waive any default under or breach of any Equipment Agreements, any Space Leases or any Entitlements except for any waiver that would not be reasonably likely to result in any material adverse effect on either the Gaming Facilities or any Additional Business; or

(v) give any consent, waiver or approval which would impair Assignor's interest in any of the Equipment Agreements, any of the Space Leases or any of the Entitlements if such consent, waiver or approval would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

(c) Assignor will promptly notify Assignee of the occurrence of any default under any of the Equipment Agreements, Space Leases and/or Entitlements, which, if left uncured, would be reasonably likely to materially and adversely affect either the Gaming Facilities or any Additional Business.

4. Notwithstanding anything to the contrary contained in this Assignment, it is understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to retain, use and enjoy the Equipment Agreements, the Space Leases, the Entitlements and the properties and entitlements which are the subject thereof. Upon the occurrence and during the continuance of an Event of Default, and subject to Gaming Laws and Liquor Laws, such license granted to Assignor may be immediately revoked by Assignee (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, but shall not be obligated, to enter and take possession of the Real Property and to use, manage and operate the same and to do all acts required or permitted by the Equipment Agreements, the Space Leases and or the Entitlements, and perform such other acts in connection with the use, management and operation of the property and entitlements which are the subject of the Equipment Agreements, the Space Leases and the Entitlements as Assignee, in its sole discretion, may deem proper (including, without limitation, such acts as are otherwise authorized under this Assignment). Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Equipment Agreements, the Space Leases, and/or the properties they concern under Section 1 of this Assignment or under this Section 4. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under that certain First Lien Deed of Trust, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Assignor as trustee in favor of Assignee as beneficiary (as it may be renewed, extended, amended, restated, replaced, substituted or otherwise modified from time to time, the "Deed of Trust"), then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall, as soon as reasonably possible, redeliver to Assignor possession of the Equipment Agreements, of the Space Leases and of the Entitlements (and, at the expense of Assignor, shall execute such notices to third parties as Assignor may reasonably request) and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

5. It is also understood and agreed that so long as there shall exist no Event of Default under the Indenture there is reserved to Assignor a revocable license to collect the Rents and Revenues as they become due, but not prior to accrual. Upon the occurrence and during the continuance of an Event of Default, such license granted to Assignor may be immediately revoked (except that, upon occurrence of an Event of Default under subsections 6.01(f) or (g) of the Indenture, such license granted to Assignor shall be automatically revoked) without further demand or notice and Assignee is hereby empowered, subject to Gaming Laws and Liquor Laws, but shall not be obligated, to do any, or all of the following: (i) enter and take possession of the Real Property; (ii) manage and operate all, or any portion of, the Real Property, the Gaming Facilities and/or the Additional

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Businesses (or any of them); (iii) demand payment of the Rents and Revenues from the appropriate party; (iv) give notice that further payments of Rents and Revenues are to be made as directed by Assignee; and (v) settle compromise, bring suit in respect of Rents and Revenues or otherwise deal with the person owing such Rents and Revenues, either in the name of Assignor or in its own name; all on its own behalf or through a receiver. If any such Rents and Revenues are collected by Assignor in violation of this Assignment, such Rents and Revenues shall be held in trust for the benefit of Assignee.

6. No action taken by Assignee, or by a receiver, in exercising any of the rights and remedies hereunder shall cause any of them to be characterized as a "Mortgagee in Possession". This Assignment is intended to be and is an absolute present assignment from Assignor to Assignee and not merely the passing of a security interest. Assignee agrees that, until such license granted to Assignor has been revoked, as set forth above, Assignee shall refrain from exercising its rights and remedies which are granted with respect to the Rents and Revenues and/or the collection thereof under Section 1 of this Assignment or under this Section 6. Should the Event of Default which resulted in any such revocation be cured prior to foreclosure, deed-in-lieu of foreclosure, or a similar conveyance under the Deed of Trust, then such license granted to Assignor shall be immediately reinstated without further demand or notice and Assignee shall as soon as reasonably possible, execute, at the expense of Assignor, such notices to third parties as Assignor may reasonably request and the parties hereto shall each be restored to, and be reinstated in, their respective rights and positions hereunder as if the Event of Default had not occurred (without impairment of or limitation on Assignee's right to proceed hereunder upon subsequent Events of Default).

7. Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Equipment Agreements, the Space Leases, the Entitlements, and/or relating to the Rents and Revenues. This Assignment shall not place responsibility for the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, upon the Assignee; nor shall this Assignment cause any of the Indemnified Parties to be responsible or liable for any negligence in the management, control, care, operation or repair of the Real Property, the Gaming Facilities or any Additional Business, which results in loss, injury or death to any tenant, guest, licensee, employee or stranger (provided that this Section 7 shall not act to relieve any Assignee from liability which results from Assignee's own gross negligence or willful misconduct).

8. Assignor agrees to indemnify, protect, defend and hold harmless the Assignee, Trustee, Collateral Agent and any Noteholder and any of its directors, officers, employees, agents, attorneys or stockholders (collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with: (i) this Assignment; (ii) any of the Equipment Agreements, Space Leases, Entitlements, or Rents and Revenues; or (iii) the management, control, care, operation or repair of the Real Property, the Gaming Facilities and/or any Additional Business; all in accordance with Section 7.07 of the Indenture, which is incorporated by reference herein, as if fully set forth herein (provided that this Section 8 shall not act to relieve any Indemnified Party from liability which results from such Indemnified Party's own gross negligence or willful misconduct).

9. Assignor agrees that this Assignment and the designation and directions herein set forth are irrevocable. Until the Indenture has been terminated, Assignor will not make any other assignment, designation or direction inconsistent herewith (except as otherwise permitted in the Indenture), and any such assignment, designation or direction which is inconsistent herewith shall be void. Assignor will, from time to time, execute all such instruments of further assurance and all such supplemental instruments as may be reasonably requested by Assignee.

10. No action or inaction on the part of Assignee, or any of the Noteholders, shall constitute an assumption on the part of Assignee, or any of the Noteholders, of any obligations or duties under the Equipment Agreements, Space Leases and or the Entitlements, or relating to the Rents and Revenues. No action or inaction on the part of Assignor shall adversely affect or limit in any way the rights of Assignee under this Assignment or, through this Assignment, under the Equipment Agreements, the Space Leases and or the Entitlements, or relating to the Rents and Revenues.

11. Assignor covenants and represents that it has the full right and title to assign the Equipment Agreements, the Space Leases, the Entitlements, the Rents and Revenues; that no other assignments of its interests in the Equipment Agreements, Space Leases and/or the Entitlements, or of its interests in the Rents and Revenues have been made; that no notice of termination has been served on it with respect to any Equipment Agreements, the Space Leases or the Entitlements, the termination of which would be reasonably likely to result in a Material Adverse Effect; and that there are presently no defaults existing under any of the Equipment Agreements, the Space Leases or the Entitlements, which defaults would be reasonably likely to result in a Material Adverse Effect if left uncured.

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12. The full payment of the monetary terms contained in the Indenture, Notes Purchase Agreement and the other Bond Documents and the due release and termination of the Security Documents encumbering the Real Property shall render this Assignment void. Upon such performance, release and termination, Assignee, at the written request and the expense of Assignor, will deliver either an instrument canceling this Assignment or assigning the rights of the Assignee hereunder, as Assignor shall direct.

13. Assignor and Assignee intend that this Assignment shall be a present, absolute and unconditional assignment, subject to the license granted above, and not merely the passing of a security interest. During the term of this Assignment, neither the Equipment Agreements, the Space Leases, the Entitlements nor the Rents and Revenues shall constitute property of Assignor (or any estate of Assignor) within the meaning of 11 U.S.C. § 541 (as it may be amended or recodified from time to time).

14. This Assignment applies to, binds and inures to the benefit of, the parties hereto and their respective heirs, administrators, executors, successors and assigns. This Assignment must be modified or terminated in writing and may not be modified or terminated orally.

15. All of the rights and remedies of Assignee hereunder are cumulative and not exclusive of any other right or remedy which may be provided for hereunder or under any other Bond Document. Nothing contained in this Assignment and no act done or omitted by Assignee, pursuant to its terms shall be deemed a waiver by Assignee, of any rights or remedies under the Bond Documents, and this Assignment is made and accepted without prejudice to any rights or remedies possessed by Assignee, or any of the Noteholders, under the terms of the Bond Documents. The right of the Assignee to collect the secured principal, interest, and other Indebtedness, and to enforce any security may be exercised by Assignee prior to, simultaneous with, or subsequent to any action taken under this Assignment.

16. Upon the occurrence and during the continuance of an Event of Default, Assignor shall be deemed to have appointed and does hereby appoint Assignee the attorney-in-fact of Assignor to prepare, sign, file and or record such documents or instruments, or take such other actions, as may be reasonably necessary to perfect and preserve against third parties, the interest in the Equipment Agreements, the Space Leases, the Entitlements and Rents and Revenues which is granted to Assignee hereunder. This Assignment shall be governed, to the fullest extent permitted under applicable law, by the laws of the State of Nevada, without regard to principles of conflict of law.

17. This Assignment may be executed in any number of separate counterparts with the same effect as if the signatures hereto and hereby were upon the same instrument. All such counterparts shall together constitute one and the same document.

18. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Assignment and the other Bond Documents.

19. In executing this Assignment and acting hereunder, the Assignee shall enjoy all the rights, protections, immunities and indemnities granted to it under the Indenture and other Collateral Documents.

20. The invalidity or unenforceability of any provision of this Assignment will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.

21. Notwithstanding anything herein to the contrary, this Assignment is subject to the Uniform Assignment of Rents Act, Nevada Revised Statutes ("NRS") Chapter 107A, and the Uniform Power of Attorney Act, NRS 162A.200, et seq.

[Signatures on following page]

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument on the date of the acknowledgment of their respective signatures below, to be effective as of the date first above written.

ASSIGNOR: STOCKMAN'S CASINO,  
a Nevada corporation

By:  
Name:  
Title:

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the said county and state, on this \_\_\_\_ day of \_\_\_\_\_, 2018, within my jurisdiction, the within named \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed in the above and foregoing instrument and acknowledged that he/she executed the same in his/her representative capacity, and that by his/her signature on the instrument, and as the act and deed of the entity(ies) upon behalf of which he/she acted, executed the above and foregoing instrument, after first having been duly authorized so to do.

Notary Public \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_

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IN WITNESS WHEREOF, the parties have executed the foregoing instrument on the date of the acknowledgment of their respective signatures below, to be effective as of the date first above written.

ASSIGNEE:

WILMINGTON TRUST, NATIONAL  
ASSOCIATION  
as Collateral Agent

By:  
Name:  
Title:

STATE OF MINNESOTA    )  
  ) ss.  
COUNTY OF HENNEPIN    )

Before me, a Notary Public in and for the state and county above, personally appeared \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, which is the \_\_\_\_\_ of Wilmington Trust, National Association, who acknowledged execution of the foregoing Mortgage.

WITNESS my hand and Notarial Seal this \_\_\_\_ day of \_\_\_\_\_, 2018.

My commission expires: \_\_\_\_\_  
Resident of \_\_\_\_\_ County, Minnesota

\_\_\_\_\_  
NOTARY PUBLIC

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EXHIBIT "A"

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CHURCHILL, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

**Parcel 1:**

**Parcels One (1) and Two (2) of the Parcel Map for James R. Peters, as trustee under the James R. Peters Family Trust Agreement recorded on March 1, 2005, under Document No. 368694, Official Records, Churchill County, Nevada.**

**Parcel 2:**

**An easement for the operation, maintenance, repair and replacement of an existing outdoor advertising structure as set forth in a Grant of Easement recorded February 20, 2008 as Document No. 398393 of Official Records.**

**Parcel 3:**

**A non-exclusive reciprocal easement for access and parking purposes as set forth in that certain Grant of Reciprocal Easements recorded February 20, 2008 as Document No. 398394 of Official Records.**

APN(s): 001-231-72, 001-231-74

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**Exhibit H to Notes Purchase Agreement**

**Environmental Indemnity Agreements**

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FIRST LIEN ENVIRONMENTAL AGREEMENT  
(BRONCO BILLY'S CASINO)

THIS FIRST LIEN ENVIRONMENTAL AGREEMENT, dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Agreement") by FHR-COLORADO LLC, a Nevada limited liability company ("Indemnitator"), for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent (the "Collateral Agent").

RECITALS

A. Indemnitator is the owner or lessee of the real property which is situated in the County of Teller, State of Colorado and which is more particularly described on Exhibit A and Exhibit A-1 attached hereto (the "Land").

B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all buildings and improvements located on or adjacent to, or used in connection with, the Land and in which Indemnitator now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all tenements, hereditaments and appurtenances to the Land or the Adjacent Property.

C. As of the date hereof, Indemnitator and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Indemnitator, arising out of the Indenture and Notes Purchase Agreement (each as defined below).

D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors, Wilmington Trust, National Association, as trustee, and Collateral Agent (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof.

E. To secure all obligations arising under the Guaranty, Indemnitator has executed that certain First Lien Deed of Trust, Leasehold Deed of Trust, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Indemnitator as trustor in favor of Collateral Agent as beneficiary (as supplemented, modified, amended, extended and restated from time to time, the "Deed of Trust") encumbering certain property owned by Indemnitator.

1. DEFINITIONS:

1.1 In this Agreement all capitalized words and terms shall have the respective meanings and be construed herein as provided in the Indenture, and any reference to a provision of the Indenture shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

1.2 The term "Environmental Laws" shall mean the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environment Response, Compensation and Liability Act of 1980 (including the Superfund Amendments and Reauthorization Act of 1986, "CERCLA"), 42 U.S.C. Section 9601 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; and all other governmental rules relating to the protection of human health and safety and the environment, including all governmental rules pertaining to the reporting, Licensing, permitting, transportation, storage, disposal, investigation or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of Hazardous Materials.

1.3 The term "Hazardous Material" or "Hazardous Materials" shall mean all pollutants, contaminants and other materials, substances and wastes which are hazardous, toxic or caustic to the environment, including petroleum and petroleum products and byproducts, radioactive materials, asbestos, polychlorinated biphenyls and all materials, substances and wastes which are classified or regulated as "hazardous," "toxic" or similar descriptions under any Environmental Law.

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1.4 The term "Release" shall mean any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the indoor or outdoor environment (including, without limitation, the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Materials), or into or out of any Real Property, structure, vessel or vehicle, including, without limitation, the movement of any Hazardous Materials into or through the air, soil, surface water, groundwater or other property.

## 2. INDEMNITOR'S REPRESENTATIONS.

2.1 To the best of Indemnitor's knowledge, (i) there has been no Release onto, under, into or from the Real Property; (ii) there are no Hazardous Materials in, on, under or from the Real Property and there is no facility or underground storage tanks in, on or under the Real Property which is used for the generation, manufacture, treatment, storage, placing or disposal of any Hazardous Material except for cleaning solvents, gasoline and other petroleum products, pesticides and other chemicals and materials, all of which is: (a) used in the normal maintenance and operation of the Indemnitor's business as contemplated under the Indenture; and (b) properly stored and utilized in accordance with all Environmental Laws; and (iii) to Indemnitor's knowledge, no toxic mold is located in the improvements on the Real Property which requires any material remediation by environmental or industrial hygiene professionals.

2.2 Indemnitor has not received any written summons, claim, citation, directive, letter or other written communication from any third party alleging any material liability or obligation in respect of the Real Property arising under Environmental Law. There has been no actual or threatened litigation, or written claims of any kind by any Person or Governmental Authority relating to the Real Property and threat of any Release of Hazardous Materials migrating to the Real Property or violation of Environmental Laws.

2.3 All improvements on the Real Property were developed and constructed in compliance with all applicable Environmental Laws.

## 3. COVENANTS.

3.1 Compliance with Environmental Laws. Indemnitor shall comply and cause all uses and operations on or of the Real Property to comply, in all material respects, with all Environmental Laws and orders of any Governmental Authorities having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws and shall obtain, keep in effect and comply with all governmental permits and authorizations required by Environmental Laws with respect to any of its operations at, and use by it, of the Real Property. Upon the request of Collateral Agent, Indemnitor shall furnish Collateral Agent with copies of all such permits and authorizations and any amendments or renewals thereof that are in possession or control of the Indemnitor or are reasonably available to the Indemnitor and shall notify Collateral Agent of any expiration or revocation of such permits or authorizations; unless such permits and authorizations are timely renewed. Indemnitor shall also furnish Collateral Agent with all material citations, notices, summonses, or other communications which are received by it from any Governmental Authority pursuant to, or in connection with the enforcement of, any Environmental Law.

3.2 Investigatory and Remedial Action. Indemnitor, at its expense, shall undertake any and all preventative, investigatory or remedial action (including emergency response, removal, containment and other remedial action): (a) that it is required to undertake by any applicable Environmental Laws or orders of any Governmental Authority having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws (unless the enforceability of any such order has been stayed by a court or Governmental Authority of competent jurisdiction and such stay remains in effect, or such requirement is being contested in good faith by Indemnitor and Indemnitor maintains adequate reserves determined in accordance with GAAP, for the required undertaking); or (b) that is reasonably necessary to minimize material property damage (including damage to Indemnitor's own property), material personal injury or material damage to the environment, or the threat of any such damage or injury, by Releases of or exposure to Hazardous Materials in connection with the occupation or operation of the Real Property to the extent required by Environmental Laws. In the event Indemnitor fails to perform any of its obligations under this Section 3.2, after reasonable demand by Collateral Agent, Collateral Agent may (but shall not be required or under any obligation or duty to) perform such obligations at Indemnitor's expense, and except as limited by Gaming Laws, Indemnitor shall permit the Collateral Agent to enter into and upon the Real Property for the purpose of performing such obligations of Indemnitor. All such reasonable costs and expenses incurred by Collateral Agent under this section and otherwise under this Agreement shall be reimbursed by Indemnitor to Collateral Agent upon Collateral Agent submitting an accounting of such costs and expenses and making demand for the payment thereof with interest at the Applicable Rate specified in the Indenture. In performing any such obligations of Indemnitor, Collateral Agent shall not by reason of such performance be deemed to be assuming any responsibility of Indemnitor under any Environmental Law or to any third party. If Indemnitor

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fails to act after reasonable demand by Collateral Agent, Indemnitee shall be deemed to and does hereby irrevocably appoint Collateral Agent as its attorney-in-fact with full power to perform such of Indemnitee's obligations under this Section 3.2 as Collateral Agent deems necessary and appropriate.

#### 4. NOTICES, REPORTS AND INSPECTIONS

4.1 Notices. Indemnitee shall provide all notices required under this Agreement in the manner, and within the time period(s), which are set forth in the Indenture.

4.2 Access to Records. Indemnitee shall deliver to Collateral Agent, at the written request of Collateral Agent, non-privileged, non-confidential, final copies of any and all documents in its possession or to which it has access relating to: (i) Hazardous Materials or Environmental Laws; and (ii) the Real Property or operations conducted on the Real Property; including, without limitation results of laboratory analysis, site assessments or studies, environmental audit reports and other consultants' studies and reports.

4.3 Inspections. Except as limited by Gaming Laws and Indemnitee's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, Collateral Agent reserves the right to inspect and investigate the Real Property and the operations conducted thereon at Indemnitee's expense and subject to the reasonable rights of Indemnitee's tenants, subtenants and other occupants of the Real Property, from time to time upon reasonable prior written notice to Indemnitee and to perform such tests as would be reasonable under the circumstances, and Indemnitee shall cooperate fully with Collateral Agent in such inspection, investigations and tests. All such inspections, investigations and tests shall be: (i) conducted in a manner which does not unreasonably interfere with the businesses and the operations at the Real Property; and (ii) for Collateral Agent's purposes only and shall not be construed to create any liability or responsibility on the part of Collateral Agent to Indemnitee or to any other Person. If Collateral Agent at any time reasonably believes that Indemnitee or any tenants or other occupants of the Real Property are failing to comply in any material respect with the requirements of this Agreement or requirements of Environmental Laws, or that a material Release of Hazardous Materials has occurred onto, under, into or from the Real Property, Collateral Agent may require Indemnitee to furnish Collateral Agent at Indemnitee's expense an environmental audit or a site assessment related reasonably to the failure or Release. Such audit or assessment shall be performed at Indemnitee's expense by a qualified consultant reasonably approved by Collateral Agent and shall be delivered to both Indemnitee and Collateral Agent upon completion.

5. INDEMNIFICATION. Indemnitee agrees to and does hereby indemnify, protect, defend and save harmless each of the Trustee, Collateral Agent and Noteholders and their respective trustees, officers, employees, agents, attorneys and shareholders (individually an "Indemnified Party" and collectively the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any investigations, suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with:

(a) any investigatory or remedial action instituted under or required by Environmental Laws or by orders of any Governmental Authority having jurisdiction under any Environmental Laws: (i) involving presently existing or future contamination of any of the Real Property with Hazardous Materials; or (ii) involving past, present or future operations conducted on the Real Property; or

(b) any claims of any Person or Governmental Authority (including, without limitation any Person or Governmental Authority responsible for environmental remediation), for injury to any Person whatsoever or for damage to any property or waterway or natural resource arising out of, in connection with or in any way relating to: (i) the breach of any covenants of Indemnitee contained in this Agreement; (ii) any past, present or future violation of any Environmental Laws, by any Person, on any of the Real Property, or in connection with operation of any of the Real Property; (iii) any condition or circumstance, the existence of which causes any representation by Indemnitee under this Agreement to be materially incorrect; (iv) any past, present or future use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials by any Person, onto, under, into or from or to any of the Real Property; (v) any past, present or future Release (regardless of which Person, if any, may be responsible for such Release) onto, under, into or from, any of the Real Property; or (vi) the use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials or Release at, onto, under, into or from or to any of the Real Property; or

(c) any presently existing, or future contamination of any of the Real Property by Hazardous Materials by any means whatsoever or the contamination of any Real Property or waterway as a result of any past, present or future Release from or in connection with the operation of, any of the Real Property;

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provided, however, Indemnitor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent, the loss, damage, expense or liability was caused by: (a) the gross negligence or willful misconduct of such Indemnified Party as determined by the final judgement of a court of competent jurisdiction, no longer subject to appeal or review. In case any action shall be brought by a third party against any Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Indemnitor, Collateral Agent shall promptly notify Indemnitor in writing (provided that failure to so notify shall not relieve Indemnitor of its obligations hereunder), and Indemnitor may, subject to the approval of the Collateral Agent (which approval shall not be unreasonably withheld) assume the defense thereof. The Trustee and Collateral Agent shall have the right to employ separate counsel in any such action and to participate in the defense thereof at Indemnitor's expense. Indemnitor shall not be liable for any settlement of any such action effected without its consent (which consent shall not be unreasonably withheld), but if settled with Indemnitor's consent, or if there is a final judgment for the claimant in any such action, Indemnitor agrees to indemnify, defend and save harmless such Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

6. PAYMENT; FULL RECOURSE TO INDEMNITOR. The Indemnified Parties shall have full recourse to Indemnitor for those liabilities, losses, claims, damages and expenses for which said Indemnified Parties are indemnified under this Agreement. Indemnified Parties and Indemnitor intend that Indemnified Parties shall have full recourse to Indemnitor for any sum at any time due to Indemnified Parties under this Agreement. In addition to any remedy available for failure to pay such amounts, such amounts shall bear interest from the date due until payment in full at the Applicable Rate as set forth in the Indenture.

7. ACCEPTANCE; NO WAIVER. Indemnitor waives any acceptance of this Agreement by Collateral Agent or any of the other Indemnified Parties. The failure of Collateral Agent, or any other Indemnified Party, to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against Collateral Agent or any of the other Indemnified Parties, nor excuse Indemnitor from its obligations hereunder. Any waiver of such right or remedy must be in writing and signed by Collateral Agent and the applicable Indemnified Party. This indemnity may be enforced at law and/or in equity. Remedies include, but are not limited to, actions for damages and/or specific performance.

8. SURVIVAL. Indemnitor's obligations and liability, with respect to any breach of its covenants under this Agreement and with respect to indemnification under Section 5 hereof shall survive: (i) complete satisfaction of all of Indemnitor's obligations under the Bond Documents (other than this Agreement); (ii) any foreclosure, whether judicial or nonjudicial, of the Real Property; and (iii) any deed or other conveyance of the Real Property, in lieu of such foreclosure. Such obligations and liability of Indemnitor shall be for the benefit of Collateral Agent and all Indemnified Parties including, without limitation: (i) any successor to Collateral Agent as holder of any security interest in any of the Real Property or in any portion thereof, or as the holder of any of the indebtedness secured thereby; and (ii) any successor to Collateral Agent as owner of the Real Property, or any portion thereof, following foreclosure or a deed or other conveyance in lieu of foreclosure.

9. OBLIGATIONS SEPARATE AND UNSECURED. It is expressly intended that none of the obligations of Indemnitor hereunder are to be secured by the Deed of Trust, or any of the other Security Documentation. The obligations of Indemnitor under this Agreement are separate from and in addition to the obligations under the Guaranty and the obligations under the Deed of Trust and other Bond Documents. The liability of Indemnitor under this Agreement shall not be limited to or measured by the amount of such indebtedness or obligations; nor shall it be limited to, or measured by, the value of the Real Property. Indemnitor shall be fully and personally jointly and severally liable for all obligations of Indemnitor under this Agreement and a separate action may be brought and prosecuted against Indemnitor under this Agreement. Indemnitor waives the right to assert any statute of limitations as a bar to the enforcement of this Agreement or to an action brought to enforce this Agreement. This Agreement shall not affect, impair or waive any rights or remedies of Collateral Agent or any obligations of Indemnitor with respect to Hazardous Materials, where such rights, remedies or obligations are created or imposed by Environmental Laws (including, without limitation, Collateral Agent's rights of reimbursement or contribution under Environmental Laws). The remedies in this Agreement are cumulative and in addition to all remedies provided by law.

10. CHOICE OF LAW. The terms of this Agreement shall be governed, in all respects, by the internal laws of the State of Colorado without regard to the principles of conflicts of law.

11. BOND DOCUMENT. This Agreement is a Bond Document under the Indenture.

12. SEVERABILITY. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.

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13. APPLICATION OF GAMING LAWS. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Agreement and the other Bond Documents.

[Signature on following page]

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IN WITNESS WHEREOF, Indemnitator has executed the foregoing instrument as of the date first above written.

INDEMNITOR: FHR-COLORADO LLC,  
a Nevada limited liability company

By:  
Name:  
Title:

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EXHIBIT A

LEGAL DESCRIPTION

Parcel One:

The surface only of: Lot 34R, Block 17,  
Fremont, now known as Cripple Creek, (Exemption Plat recorded September 12, 1991 at Reception No. 0389288) County of Teller, State of Colorado

Parcel Two:

Lots 36, 37, 38, 39 and 40, Block 17,  
Fremont, now known as Cripple Creek,  
County of Teller, State of Colorado

Parcel Three:

Lot 1, Bronco Billy's Subdivision, Filing No. 1, recorded August 28, 2008 at Reception No. 520305, Surveyors Statement recorded June 30, 2009 at Reception No. 627720  
County of Teller,  
State of Colorado

Parcel Four:

Lots 5, 6, 7 and 8 and Lots 55, 56, 57, 58, 59 and 60, Block 7, except the easterly 65 feet of said Lots 57, 58, 59 and 60, First Addition to Cripple Creek, Teller County, State of Colorado, together with the Easterly half of the vacated alley adjacent to said Lots 5, 6, 7 and 8, and Westerly half of vacated alley adjacent to said Lots 55 and 56, as shown in Ordinance No. 1987-3 recorded March 8, 1991 in Book 547 at Page 327

And

The surface only of: The East 65 feet of Lots 57, 58, 59 and 60, Block 7, First Addition to Cripple Creek, Teller County, State of Colorado, together with the Westerly half of vacated alley adjacent to said Lots 55 and 56, as shown in Ordinance No. 1987-3 recorded March 8, 1991 in Book 547 at Page 327

Parcel Five:

Intentionally Deleted

Parcel Six:

The South 25 feet of Lot 8, Block 16,  
Fremont, now known as Cripple Creek,  
County of Teller,  
State of Colorado

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EXHIBIT A-1

LEGAL DESCRIPTION OF GROUND LEASED PROPERTY

Parcel Seven:

A Leasehold Estate created by and between Cripple Creek Development Co., a Colorado corporation and Blue Building Development, Inc., a Wyoming corporation, as lessor and The Pioneer Group Inc., a Colorado corporation, as lessee recorded February 2, 2015 at Reception No. 677136, Assignment and Assumption Agreement (Brokley Ground Lease) as Recorded May13, 2016 at Reception No. 688123, upon and subject to all of the conditions therein contained, leasing the following described property:

Parcel A:  
Lots 29 and 30, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado.

Parcel B:  
Lots 31 through 34, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel C:  
Lots 35 and 36, Block 8,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel D:  
Lots 8 and 9, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel E:  
The West 12 1/2 feet of Lot 5 and all of Lot 6, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel F:  
The North 46 feet of Lots 1, 2, and 3,  
The North 46 feet of the East 8 feet of Lot 4,  
The North 50 feet of the West 17 feet of Lot 4,  
The North 50 feet of the East 12 1/2 feet of Lot 5,  
Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel G:  
The South 29 feet of the North 75 feet of Lots 1, 2, and 3;  
The South 29 feet of the North 75 feet of the East 8 feet of Lot 4;  
The South 25 feet of the North 75 feet of the West 17 feet of Lot 4;  
The South 25 feet of the North 75 feet of the East 12 1/2 feet of Lot 5;  
All in Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel H:  
The South 50 feet of Lots 1 through 4, and  
The South 50 feet of the East 12 1/2 feet of Lot 5,

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Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel I:  
Lot 7, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel J:  
Lot 10, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel K:  
Lot 11, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel L:  
Lot 12, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel M:  
Lot 13, Block 17,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel N:  
Lot 21R, Block 16,  
Fremont (now Cripple Creek), Amended February 27, 1992 in Plat Book L at Page 39,  
County of Teller, State of Colorado

Parcel O:  
Lot 17R, Block 16,  
Fremont (now Cripple Creek) Replat No. 1, according to the Map recorded May 24, 1994 in Plat Book M at Page 65,  
County of Teller, State of Colorado.

Parcel P:  
Lot 25, Block 16,  
Fremont (now Cripple Creek),  
County of Teller, State of Colorado

Parcel Eight

Lots 25 through 33, inclusive, Block 9,  
Fremont (now Cripple Creek)  
County of Teller, State of Colorado

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FIRST LIEN ENVIRONMENTAL AGREEMENT

(RISING STAR CASINO)

THIS FIRST LIEN ENVIRONMENTAL AGREEMENT, dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Agreement") by GAMING ENTERTAINMENT (INDIANA) LLC, a Nevada limited liability company ("Indemnit"), for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent (the "Collateral Agent").

RECITALS

- A. Indemnit is the owner or lessee of the real property which is situated in the County of Ohio, State of Indiana and which is more particularly described on Exhibit A attached hereto (the "Land").
- B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all buildings and improvements located on or adjacent to, or used in connection with, the Land and in which Indemnit now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all tenements, hereditaments and appurtenances to the Land or the Adjacent Property.
- C. As of the date hereof, Indemnit and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Indemnit, arising out of the Indenture and Notes Purchase Agreement (each as defined below).
- D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2023 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors, Wilmington Trust, National Association, as trustee and Collateral Agent (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof.
- E. To secure all obligations arising under the Guaranty, Indemnit has executed that certain First Lien Mortgage, Leasehold Mortgage, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Indemnit as trustor in favor of Collateral Agent as beneficiary (as supplemented, modified, amended, extended and restated from time to time, the "Mortgage") encumbering certain property owned by Indemnit.

1. DEFINITIONS:

1.1 In this Agreement all capitalized words and terms shall have the respective meanings and be construed herein as provided in the Indenture, and any reference to a provision of the Indenture shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

1.2 The term "Environmental Laws" shall mean the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environment Response, Compensation and Liability Act of 1980 (including the Superfund Amendments and Reauthorization Act of 1986, "CERCLA"), 42 U.S.C. Section 9601 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; and all other governmental rules relating to the protection of human health and safety and the environment, including all governmental rules pertaining to the reporting, Licensing, permitting, transportation, storage, disposal, investigation or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of Hazardous Materials.

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1.3 The term "Hazardous Material" or "Hazardous Materials" shall mean all pollutants, contaminants and other materials, substances and wastes which are hazardous, toxic or caustic to the environment, including petroleum and petroleum products and byproducts, radioactive materials, asbestos, polychlorinated biphenyls and all materials, substances and wastes which are classified or regulated as "hazardous," "toxic" or similar descriptions under any Environmental Law.

1.4 The term "Release" shall mean any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the indoor or outdoor environment (including, without limitation, the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Materials), or into or out of any Real Property, structure, vessel or vehicle, including, without limitation, the movement of any Hazardous Materials into or through the air, soil, surface water, groundwater or other property.

## 2. INDEMNITOR'S REPRESENTATIONS.

2.1 (i) There has been no Release onto, under, into or from the Real Property; (ii) there are no Hazardous Materials in, on, under or from the Real Property and there is no facility or underground storage tanks in, on or under the Real Property which is used for the generation, manufacture, treatment, storage, placing or disposal of any Hazardous Material except for cleaning solvents, gasoline and other petroleum products, pesticides and other chemicals and materials, all of which is: (a) used in the normal maintenance and operation of the Indemnitor's business as contemplated under the Indenture; and (b) properly stored and utilized in accordance with all Environmental Laws; and (iii) to Indemnitor's knowledge, no toxic mold is located in the improvements on the Real Property which requires any material remediation by environmental or industrial hygiene professionals.

2.2 Indemnitor has not received any written summons, claim, citation, directive, letter or other written communication from any third party alleging any material liability or obligation in respect of the Real Property arising under Environmental Law. There has been no actual or threatened litigation, or written claims of any kind by any Person or Governmental Authority relating to the Real Property and threat of any Release of Hazardous Materials migrating to the Real Property or violation of Environmental Laws.

2.3 All improvements on the Real Property were developed and constructed in compliance with all applicable Environmental Laws.

## 3. COVENANTS.

3.1 Compliance with Environmental Laws. Indemnitor shall comply and cause all uses and operations on or of the Real Property to comply with all Environmental Laws and orders of any Governmental Authorities having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws and shall obtain, keep in effect and comply with all governmental permits and authorizations required by Environmental Laws with respect to any of its operations at, and use by it, of the Real Property. Upon the request of Collateral Agent, Indemnitor shall furnish Collateral Agent with copies of all such permits and authorizations and any amendments or renewals thereof that are in possession or control of the Indemnitor or are reasonably available to the Indemnitor and shall notify Collateral Agent of any expiration or revocation of such permits or authorizations, unless such permits and authorizations are timely renewed. Indemnitor shall also furnish Collateral Agent with all material citations, notices, summonses, or other communications which are received by it from any Governmental Authority pursuant to, or in connection with the enforcement of, any Environmental Law.

3.2 Investigatory and Remedial Action. Indemnitor, at its expense, shall undertake any and all preventative, investigatory or remedial action (including emergency response, removal, containment and other remedial action): (a) that it is required to undertake by any applicable Environmental Laws or orders of any Governmental Authority having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws or (b) that is reasonably necessary to minimize material property damage (including damage to Indemnitor's own property), material personal injury or material damage to the environment, or the threat of any such damage or injury, by Releases of or exposure to Hazardous Materials in connection with the occupation or operation of the Real Property to the extent required by Environmental Laws. In the event Indemnitor fails to perform any of its obligations under this Section 3.2, after reasonable demand by Collateral Agent, Collateral Agent may (but shall not be required or under any obligation or duty to) perform such obligations at Indemnitor's expense, and except as limited by Gaming Laws, Indemnitor shall permit the Collateral Agent to enter into and upon the Real Property for the purpose of performing such obligations of Indemnitor. All such reasonable costs and expenses incurred by Collateral Agent under this section and otherwise under this Agreement shall be reimbursed by Indemnitor to Collateral Agent upon Collateral Agent submitting an accounting of such costs and expenses and making demand for the payment thereof with interest at the Applicable Rate specified in the Indenture. In performing any such obligations of Indemnitor, Collateral Agent shall not by reason of such performance be deemed to be assuming any responsibility of Indemnitor under any Environmental Law or to any third party. If Indemnitor fails to act after reasonable demand by Collateral Agent, Indemnitor shall be deemed to and does hereby irrevocably

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appoint Collateral Agent as its attorney-in-fact with full power to perform such of Indemnitee's obligations under this Section 3.2 as Collateral Agent deems necessary and appropriate.

#### 4. NOTICES, REPORTS AND INSPECTIONS

4.1 Notices. Indemnitee shall provide all notices required under this Agreement in the manner, and within the time period(s), which are set forth in the Indenture.

4.2 Access to Records. Indemnitee shall deliver to Collateral Agent, at the written request of Collateral Agent, non-privileged, non-confidential, final copies of any and all documents in its possession or to which it has access relating to: (i) Hazardous Materials or Environmental Laws; and (ii) the Real Property or operations conducted on the Real Property; including, without limitation results of laboratory analysis, site assessments or studies, environmental audit reports and other consultants' studies and reports.

4.3 Inspections. Except as limited by Gaming Laws and Indemnitee's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, Collateral Agent reserves the right to inspect and investigate the Real Property and the operations conducted thereon at Indemnitee's expense and subject to the reasonable rights of Indemnitee's tenants, subtenants and other occupants of the Real Property, from time to time upon reasonable prior written notice to Indemnitee and to perform such tests as would be reasonable under the circumstances, and Indemnitee shall cooperate fully with Collateral Agent in such inspection, investigations and tests. All such inspections, investigations and tests shall be: (i) conducted in a manner which does not unreasonably interfere with the businesses and the operations at the Real Property; and (ii) for Collateral Agent's purposes only and shall not be construed to create any liability or responsibility on the part of Collateral Agent to Indemnitee or to any other Person. If Collateral Agent at any time reasonably believes that Indemnitee or any tenants or other occupants of the Real Property are failing to comply with the requirements of this Agreement or requirements of Environmental Laws, or that a Release of Hazardous Materials has occurred onto, under, into or from the Real Property, Collateral Agent may require Indemnitee to furnish Collateral Agent at Indemnitee's expense an environmental audit or a site assessment related reasonably to the failure or Release. Such audit or assessment shall be performed at Indemnitee's expense by a qualified consultant reasonably approved by Collateral Agent and shall be delivered to both Indemnitee and Collateral Agent upon completion.

5. INDEMNIFICATION. Indemnitee agrees to and does hereby indemnify, protect, defend and save harmless each of the Trustee, Collateral Agent and Noteholders and their respective trustees, officers, employees, agents, attorneys and shareholders (individually an "Indemnified Party" and collectively the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any investigations, suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with:

(a) any investigatory or remedial action instituted under or required by Environmental Laws or by orders of any Governmental Authority having jurisdiction under any Environmental Laws: (i) involving presently existing or future contamination of any of the Real Property with Hazardous Materials; or (ii) involving past, present or future operations conducted on the Real Property; or

(b) any claims of any Person or Governmental Authority (including, without limitation any Person or Governmental Authority responsible for environmental remediation), for injury to any Person whatsoever or for damage to any property or waterway or natural resource arising out of, in connection with or in any way relating to: (i) the breach of any covenants of Indemnitee contained in this Agreement; (ii) any past, present or future violation of any Environmental Laws, by any Person, on any of the Real Property, or in connection with operation of any of the Real Property; (iii) any condition or circumstance, the existence of which causes any representation by Indemnitee under this Agreement to be incorrect; (iv) any past, present or future use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials by any Person, onto, under, into or from or to any of the Real Property; (v) any past, present or future Release (regardless of which Person, if any, may be responsible for such Release) onto, under, into or from, any of the Real Property; or (vi) the use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials or Release at, onto, under, into or from or to any of the Real Property; or

(c) any presently existing, or future contamination of any of the Real Property by Hazardous Materials by any means whatsoever or the contamination of any Real Property or waterway as a result of any past, present or future Release from or in connection with the operation of, any of the Real Property;

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provided, however, Indemnitor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent, the loss, damage, expense or liability was caused by: (a) the gross negligence or willful misconduct of such Indemnified Party as determined by the final judgement of a court of competent jurisdiction, no longer subject to appeal or review. In case any action shall be brought by a third party against any Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Indemnitor, Collateral Agent shall promptly notify Indemnitor in writing (provided that failure to so notify shall not relieve Indemnitor of its obligations hereunder, and Indemnitor may, subject to the approval of the Collateral Agent (which approval shall not be unreasonably withheld) assume the defense thereof. The Trustee and Collateral Agent shall have the right to employ separate counsel in any such action and to participate in the defense thereof at Indemnitor's expense. Indemnitor shall not be liable for any settlement of any such action effected without its consent (which consent shall not be unreasonably withheld), but if settled with Indemnitor's consent, or if there is a final judgment for the claimant in any such action, Indemnitor agrees to indemnify, defend and save harmless such Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

6. PAYMENT; FULL RECOURSE TO INDEMNITOR. The Indemnified Parties shall have full recourse to Indemnitor for those liabilities, losses, claims, damages and expenses for which said Indemnified Parties are indemnified under this Agreement. Indemnified Parties and Indemnitor intend that Indemnified Parties shall have full recourse to Indemnitor for any sum at any time due to Indemnified Parties under this Agreement. In addition to any remedy available for failure to pay such amounts, such amounts shall bear interest from the date due until payment in full at the Applicable Rate as set forth in the Indenture.

7. ACCEPTANCE; NO WAIVER. Indemnitor waives any acceptance of this Agreement by Collateral Agent or any of the other Indemnified Parties. The failure of Collateral Agent, or any other Indemnified Party, to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against Collateral Agent or any of the other Indemnified Parties, nor excuse Indemnitor from its obligations hereunder. Any waiver of such right or remedy must be in writing and signed by Collateral Agent and the applicable Indemnified Party. This indemnity may be enforced at law and/or in equity. Remedies include, but are not limited to, actions for damages and/or specific performance.

8. SURVIVAL. Indemnitor's obligations and liability, with respect to any breach of its covenants under this Agreement and with respect to indemnification under Section 5 hereof shall survive: (i) complete satisfaction of all of Indemnitor's obligations under the Bond Documents (other than this Agreement); (ii) any foreclosure, whether judicial or nonjudicial, of the Real Property; and (iii) any deed or other conveyance of the Real Property, in lieu of such foreclosure. Such obligations and liability of Indemnitor shall be for the benefit of Collateral Agent and all Indemnified Parties including, without limitation: (i) any successor to Collateral Agent as holder of any security interest in any of the Real Property or in any portion thereof, or as the holder of any of the indebtedness secured thereby; and (ii) any successor to Collateral Agent as owner of the Real Property, or any portion thereof, following foreclosure or a deed or other conveyance in lieu of foreclosure.

9. OBLIGATIONS SEPARATE AND UNSECURED. It is expressly intended that none of the obligations of Indemnitor hereunder are to be secured by the Mortgage, or any of the other Security Documentation. The obligations of Indemnitor under this Agreement are separate from and in addition to the obligations under the Guaranty and the obligations under the Mortgage and other Bond Documents. The liability of Indemnitor under this Agreement shall not be limited to or measured by the amount of such indebtedness or obligations; nor shall it be limited to, or measured by, the value of the Real Property. Indemnitor shall be fully and personally jointly and severally liable for all obligations of Indemnitor under this Agreement and a separate action may be brought and prosecuted against Indemnitor under this Agreement. Indemnitor waives the right to assert any statute of limitations as a bar to the enforcement of this Agreement or to an action brought to enforce this Agreement. This Agreement shall not affect, impair or waive any rights or remedies of Collateral Agent or any obligations of Indemnitor with respect to Hazardous Materials, where such rights, remedies or obligations are created or imposed by Environmental Laws (including, without limitation, Collateral Agent's rights of reimbursement or contribution under Environmental Laws). The remedies in this Agreement are cumulative and in addition to all remedies provided by law.

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10. CHOICE OF LAW. The terms of this Agreement shall be governed, in all respects, by the internal laws of the State of Indiana without regard to the principles of conflicts of law.
11. BOND DOCUMENT. This Agreement is a Bond Document under the Indenture.
12. SEVERABILITY. The invalidity or unenforceability of any provision of this Assignment will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.
13. APPLICATION OF GAMING LAWS. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Agreement and the other Bond Documents.

[Signature on following page]

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IN WITNESS WHEREOF, Indemnitator has executed the foregoing instrument as of the date first above written.

INDEMNITOR: GAMING ENTERTAINMENT (INDIANA) LLC,  
a Nevada limited liability company

By:  
Name:  
Title:

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL I:

TRACT A:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56 AND THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3,000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3,000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNELL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P. 171) FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNELL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FOOT WIDE MCCONNELL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNELL LANE, 278.70 FEET TO A RE-BAR MARKING THE SOUTHWEST CORNER OF A 4.938 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 4.938 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 416.15 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNELL LANE, 100.00 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF 6.762 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 6.762 ACRE TRACT OF LAND THE FOLLOWING FIVE COURSES; THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 561.86 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 28 MINUTES 29 SECONDS WEST, 107.61 FEET TO A RE-BAR; THENCE NORTH 07 DEGREES 13 MINUTES 39 SECONDS EAST, 330.81 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 147.39 FEET TO THE SOUTHEAST CORNER OF A 1.044 ACRE TRACT OF LAND; THENCE NORTH 03 DEGREES 03 MINUTES 51 SECONDS WEST ALONG THE EAST LINE OF SAID LOT, 201.44 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL MCCONNELL LANE; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL LANE, 323.12 FEET TO A RE-BAR IN THE WEST BANK OF A DRAINAGE DITCH; THENCE ALONG THE WEST BANK OF SAID DRAINAGE DITCH THE FOLLOWING SIX COURSES; THENCE SOUTH 00 DEGREES 20 MINUTES 03 SECONDS EAST, 128.24 FEET TO A RE-BAR; THENCE SOUTH 02 DEGREES 25 MINUTES 41 SECONDS WEST, 132.64 FEET TO A RE-BAR; THENCE SOUTH 04 DEGREES 23 MINUTES 32 SECONDS WEST, 307.98 FEET TO A RE-BAR; THENCE SOUTH 05 DEGREES 05 MINUTES 58 SECONDS WEST, 547.73 FEET TO A RE-BAR; THENCE SOUTH 06 DEGREES 53 MINUTES 48 SECONDS WEST, 472.38 FEET TO A RE-BAR; THENCE SOUTH 06 DEGREES 42 MINUTES 25 SECONDS WEST, 448.27 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 35 MINUTES 45 SECONDS WEST ALONG THE SOUTH LINE OF SAID SECTION 35, 3057.55 FEET TO THE POINT OF BEGINNING.

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EXCEPTING THEREFROM, THE FOLLOWING DESCRIBED TRACT:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1 W; THENCE S 89 DEGREES 35' 45" E, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE N 00 DEGREES 28' 51" E ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD AND ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING FIVE COURSES: THENCE N 00 DEGREES 30' 25" E, 25.03 FEET TO A P.K. NAIL; THENCE N 01 DEGREES 50' 05" E, 80.47 FEET TO A P.K. NAIL; THENCE N 05 DEGREES 37' 21" E, 71.69 FEET TO A P.K. NAIL; THENCE N 11 DEGREES 58' 14" E, 87.16 FEET TO A P.K. NAIL; THENCE N 15 DEGREES 01' 25" E, 35.65 FEET TO THE NORTHWEST CORNER OF SAID 3.000 ACRE TRACT OF LAND; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD THE FOLLOWING FOUR COURSES: THENCE N 15 DEGREES 01' 16" E, 216.13 FEET; THENCE N 11 DEGREES 46' 07" E, 92.12 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 11 DEGREES 46' 07" E, 0.26 FEET; THENCE N 10 DEGREES 12' 32" E, 9.89 FEET; THENCE S 89 DEGREES 26' 48" E ALONG THE SOUTH RIGHT-OF-WAY LINE OF AN EASEMENT FOR INGRESS AND EGRESS (D.R. 17, P. 171), ALSO THE SOUTH LINE OF 40' RELOCATED MCCONNELL LANE, 180.43 FEET TO A RE-BAR; THENCE S 10 DEGREES 12' 32" W 10.14 FEET; THENCE N 89 DEGREES 26' 48" W, 180.44 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM, A PART OF THE SOUTHWEST QUARTER OF SECTION 35 TOWNSHIP 4 NORTH RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN, RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER 1679' (DEED) TO A POINT ON THE CENTERLINE OF STATE ROUTE 56; THENCE THE FOLLOWING EIGHT (8) COURSES ALONG THE CENTERLINE OF STATE ROUTE 56 (1) NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST 252.02 FEET (2) NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST 25.03 FEET (3) NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST 80.47 FEET (4) NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST 71.69 FEET (5) NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST 87.16 FEET (6) NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST 251.78 FEET (7) NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST 92.47 FEET (8) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 9.89 FEET TO A POINT ON THE SOUTH LINE OF AN EASEMENT FOR INGRESS & EGRESS RECORDED IN DEED RECORD 17, PG 171; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID DEED RECORD 180.43 FEET TO THE NORTHWEST CORNER OF A PARCEL OF GROUND RECORDED IN DEED RECORD 17 PAGE 171 THENCE THE FOLLOWING THREE (3) COURSES ALONG THE WEST, SOUTH, AND EAST BOUNDARY OF SAID PARCEL (1) SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST 110.00 FEET (2) SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 200.00 FEET TO THE POINT OF BEGINNING (3) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 99.86 TO A POINT ON THE SOUTH LINE OF SAID EASEMENT FOR INGRESS AND EGRESS; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 200.00 FEET ALONG THE SAID SOUTH LINE; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST 99.86 FEET THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST 200.00 FEET TO THE POINT OF BEGINNING CONTAINING 0.45 ACRES MORE OR LESS.

ALSO EXCEPTING THEREFROM, A PART OF THE SOUTHWEST QUARTER OF SECTION 35 TOWNSHIP 4 NORTH RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 35 THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER 1679' (DEED) TO A POINT ON THE CENTERLINE OF STATE ROUTE 56; THENCE THE FOLLOWING EIGHT (8) COURSES ALONG THE CENTERLINE OF STATE ROUTE 56 (1) NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST 252.02 FEET (2) NORTH 00 DEGREES 30 MINUTES 25 SECONDS EAST 25.03 FEET (3) NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST 80.47 FEET (4) NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST 71.69 FEET (5) NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST 87.16 FEET (6) NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST 251.78 FEET (7) NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST 92.47 FEET (8) NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST 9.89 FEET TO A POINT ON THE SOUTH LINE OF AN EASEMENT FOR INGRESS & EGRESS RECORDED IN DEED RECORD 17, PA; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID DEED RECORD 180.43 FEET TO THE NORTHWEST CORNER OF A PARCEL OF GROUND RECORDED IN DEED RECORD 17 PAGE 171; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 10.14 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 433.60 FEET TO THE POINT OF BEGINNING; THENCE

CONTINUING SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST 100.42 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 111.09 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 100.42; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 112.06 FEET TO THE POINT OF BEGINNING CONTAINING 0.26 ACRES MORE OR LESS.

TRACT B:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W, THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LAND (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P 171) FOLLOWING THREE COURSES: THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FOOT WIDE MCCONNEL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNEL LANE, 278.70 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST, 637.49 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNEL LANE, 43.33 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF A 1.007 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 1.007 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST 325.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 135.00 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 325.00 FOOT TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH LINE OF SAID 30 FEET WIDE MCCONNEL LANE, 218.48 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 637.20 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 416.15 FEET TO THE POINT OF BEGINNING.

TRACT C:

BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST, OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE SOUTHWEST CORNER OF A 3.000 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 3.000 ACRE TRACT OF LAND THE FOLLOWING THREE COURSES; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 450.74 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 34 MINUTES 27 SECONDS EAST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 415.33 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 216.13 FEET; THENCE NORTH 11 DEGREES 46 MINUTES 07 SECONDS EAST, 92.47 FEET; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 9.89 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF 40 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 180.43 FEET



TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A TRACT OF LAND OWNED BY THE CITY OF RISING SUN (D.R. 17, P.171) FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 12 MINUTES 32 SECONDS WEST, 110.00 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 200.00 FEET TO A RE-BAR; THENCE NORTH 10 DEGREES 12 MINUTES 32 SECONDS EAST, 99.86 FEET TO A RE-BAR IN THE SOUTH RIGHT-OF-WAY LINE OF 50 FEET WIDE MCCONNEL LANE (RELOCATED); THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID 50 FEET WIDE MCCONNEL LANE (RELOCATED), 1450.93 FEET TO A RE-BAR; THENCE NORTH 02 DEGREES 17 MINUTES 32 SECONDS EAST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID MCCONNEL LANE, 278.70 FEET TO A RE-BAR MARKING THE SOUTHWEST CORNER OF A 4.938 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 4.938 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 416.15 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 637.20 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF ORIGINAL 30 FEET WIDE MCCONNEL LANE, 100.00 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID ORIGINAL MCCONNEL LANE, 218.48 FEET TO A RE-BAR MARKING THE NORTHWEST CORNER OF A 1.044 ACRE TRACT OF LAND; THENCE ALONG THE BOUNDARY OF SAID 1.044 ACRE TRACT OF LAND THE FOLLOWING TWO COURSES: THENCE SOUTH 00 DEGREES 33 MINUTES 12 SECONDS WEST, 201.04 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 48 SECONDS EAST, 379.90 FEET TO A RE-BAR; THENCE SOUTH 07 DEGREES 13 MINUTES 39 SECONDS WEST, 330.81 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 28 MINUTES 29 SECONDS EAST, 107.61 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 26 MINUTES 48 SECONDS WEST, 561.86 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 33 MINUTES 12 SECONDS EAST, 637.20 FEET TO THE POINT OF BEGINNING.

TRACT D:

BEING PART OF THE NORTH ONE-HALF OF SECTION 2 AND PART OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE NORTHWEST CORNER OF SECTION 2, T3N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 2, 1679 +/- FEET (DEED) TO THE CENTER OF S.R. 56 AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST ALONG SAID SECTION LINE 4830.42 FEET TO THE INDIANA-KENTUCKY BORDER IN THE OHIO RIVER; THENCE ALONG SAID INDIANA-KENTUCKY BORDER THE FOLLOWING TWELVE COURSES: SOUTH 33 DEGREES 52 MINUTES 05 SECONDS WEST, 275.89 FEET; SOUTH 40 DEGREES 00 MINUTES 00 SECONDS WEST, 457.19 FEET; SOUTH 45 DEGREES 32 MINUTES 47 SECONDS WEST, 493.77 FEET; SOUTH 50 DEGREES 00 MINUTES 09 SECONDS WEST, 188.26 FEET; SOUTH 45 DEGREES 01 MINUTES 33 SECONDS WEST, 210.94 FEET; SOUTH 47 DEGREES 32 MINUTES 14 SECONDS WEST, 226.52 FEET; SOUTH 51 DEGREES 55 MINUTES 30 SECONDS WEST, 241.36 FEET; SOUTH 52 DEGREES 34 MINUTES 03 SECONDS WEST, 212.45 FEET; SOUTH 56 DEGREES 55 MINUTES 05 SECONDS WEST, 177.71 FEET; SOUTH 48 DEGREES 21 MINUTES 24 SECONDS WEST, 131.52 FEET; SOUTH 32 DEGREES 36 MINUTES 56 SECONDS WEST, 94.74 FEET; SOUTH 28 DEGREES 00 MINUTES 21 SECONDS WEST, 67.59 FEET TO THE MOST SOUTHEASTERLY CORNER LANDS OWNED BY GREGORY H. ANDERSON AND BARBARA A. ANDERSON (D.R. 24, P. 195); THENCE ALONG SAID ANDERSONS' BOUNDARY THE FOLLOWING FIVE COURSES: NORTH 48 DEGREES 02 MINUTES 03 SECONDS WEST, 492.80 FEET TO A RE-BAR; NORTH 20 DEGREES 18 MINUTES 57 SECONDS EAST, 353.90 FEET TO A RE-BAR; NORTH 68 DEGREES 46 MINUTES 03 SECONDS WEST, 34.53 FEET TO A RE-BAR; NORTH 16 DEGREES 05 MINUTES 27 SECONDS EAST, 237.36 FEET TO A RE-BAR; NORTH 19 DEGREES 07 MINUTES 17 SECONDS EAST, 265.01 FEET TO A RE-BAR MARKING THE MOST SOUTHEASTERLY CORNER OF LANDS OF DAVID H. HAMILTON AND DELBERTA A. HAMILTON (D.R. 18, P. 59); THENCE ALONG SAID HAMILTONS' BOUNDARY THE FOLLOWING THREE COURSES: NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST, 380.42 FEET TO A RE-BAR; NORTH 89 DEGREES 51 MINUTES 13 SECONDS WEST, 373.43 FEET TO A RE-BAR; SOUTH 20 DEGREES 04 MINUTES 27 SECONDS WEST, 380.42 FEET TO AN IRON PIPE MARKING SAID HAMILTONS' MOST SOUTHWESTERLY CORNER; THENCE CONTINUING ALONG SAID ANDERSONS' BOUNDARY THE FOLLOWING TWO COURSES: NORTH 89 DEGREES 51 MINUTES 14 SECONDS WEST, 299.09 FEET TO A RE-BAR; SOUTH 02 DEGREES 08 MINUTES 02 SECONDS WEST, 838.95 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG THE BOUNDARY OF LANDS OF THE DETMER FAMILY LIMITED PARTNERSHIP AND THE CENTERLINE OF FORMERLY RABB'S LANE 1350.69 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 28 MINUTES 40 SECONDS EAST, 847.33 FEET TO THE SOUTHERLY BOUNDARY OF A 1.15 ACRE TRACT OF LAND (D. R. 19, P.598) AND THE SOUTH RIGHT-OF-WAY LINE OF INDUSTRIAL DRIVE; THENCE SOUTH 89 DEGREES 40 MINUTES 20 SECONDS EAST ALONG SAID 1.15 ACRE TRACT OF LAND AND THE

EXTENDED RIGHT-OF-WAY LINE 280.00 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 19 MINUTES 40 SECONDS EAST, 50.00 FEET TO THE NORTHEASTERLY CORNER OF SAID 1.15 ACRE TRACT; THENCE NORTH 89 DEGREES 40 MINUTES 20 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID 1.15 ACRE TRACT AND THE EXTENDED RIGHT-OF-WAY LINE OF SAID INDUSTRIAL DRIVE 730.00 FEET TO A RE-BAR; THENCE NORTH 00 DEGREES 19 MINUTES 40 SECONDS EAST, 150.00 FEET TO A RE- BAR; THENCE NORTH 89 DEGREES 40 MINUTES 20 SECONDS WEST, 269.05 FEET TO A P.K. NAIL IN THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID ROAD NORTH 00 DEGREES 41 MINUTES 30 SECONDS EAST, 615.73 FEET TO THE POINT OF BEGINNING.

PARCEL II:  
BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE NORTH 00 DEGREES 00 MINUTES EAST ALONG THE WEST LINE OF SAID SECTION 35, 1178.10 FEET (DEED); THENCE SOUTH 89 DEGREES 30 MINUTES 00 EAST, 1732.20 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 10 DEGREES 15 MINUTES 44 SECONDS WEST, 50.74 FEET; THENCE SOUTH 11 DEGREES 41 MINUTES 40 SECONDS WEST, 92.47 FEET TO A P.K. NAIL; THENCE SOUTH 14 DEGREES 56 MINUTES 59 SECONDS WEST, 216.13 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID ROAD SOUTH 89 DEGREES 30 MINUTES 00 SECONDS EAST, 415.33 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 30 MINUTES 00 SECONDS WEST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 30 MINUTES 00 SECONDS WEST, 450.74 FEET TO THE CENTER OF SAID S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING FIVE COURSES; THENCE NORTH 00 DEGREES 25 MINUTES 58 SECONDS EAST, 25.03 FEET TO A P.K. NAIL; THENCE NORTH 01 DEGREES 45 MINUTES 38 SECONDS EAST, 80.47 FEET TO A P.K. NAIL; THENCE NORTH 06 DEGREES 32 MINUTES 54 SECONDS EAST, 71.69 FEET TO A P.K. NAIL; THENCE NORTH 11 DEGREES 53 MINUTES 47 SECONDS EAST, 87.16 FEET TO A P. K. NAIL; THENCE NORTH 14 DEGREES 56 MINUTES 59 SECONDS EAST, 35.65 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED IN A SURVEY DATED SEPTEMBER 8, 1995, AND PREPARED BY HOOSIER VALLEY SURVEY CO. MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEING PART OF THE SOUTH ONE-HALF OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT THE SOUTHWEST CORNER OF SECTION 35, T4N, R1W; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST, 1679 FEET (DEED) TO A P.K. NAIL IN THE CENTER OF S.R. 56; THENCE NORTH 00 DEGREES 28 MINUTES 51 SECONDS EAST ALONG THE CENTERLINE OF SAID S.R. 56, 525.02 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE CENTERLINE OF SAID ROAD THE FOLLOWING FIVE COURSES; THENCE NORTH 00 DEGREES 30 MINUTES 25 MINUTES EAST, 25.03 FEET TO A P.K. NAIL; THENCE NORTH 01 DEGREES 50 MINUTES 05 SECONDS EAST, 80.47 FEET TO A P.K. NAIL; THENCE NORTH 06 DEGREES 37 MINUTES 21 SECONDS EAST, 71.69 FEET TO A P.K. NAIL; THENCE NORTH 11 DEGREES 58 MINUTES 14 SECONDS EAST, 87.16 FEET TO A P.K. NAIL; THENCE NORTH 15 DEGREES 01 MINUTES 26 SECONDS EAST, 35.65 FEET; THENCE SOUTH 89 DEGREES 25 MINUTES 33 SECONDS EAST, 415.33 FEET TO A RE-BAR; THENCE SOUTH 00 DEGREES 34 MINUTES 27 SECONDS WEST, 296.73 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 25 MINUTES 33 SECONDS WEST, 450.74 FEET TO THE POINT OF BEGINNING.

PARCEL III:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG THE EXTENDED RIGHT-OF-WAY LINE OF SAID SIXTH STREET, 41.04 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE NORTH 35 DEGREES 51 MINUTES 08 SECONDS EAST, 553.55 FEET TO A P.K. NAIL; THENCE NORTH 32 DEGREES 15 MINUTES 46 SECONDS EAST, 112.99 FEET TO A P.K. NAIL; THENCE NORTH 22 DEGREES 02 MINUTES 46 SECONDS EAST, 56.08 FEET TO A P.K. A NAIL; THENCE LEAVING SAID

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ROAD SOUTH 89 DEGREES 39 MINUTES 00 SECONDS EAST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND 285.87 FEET TO A RE-BAR; THENCE SOUTH 89 DEGREES 56 MINUTES 53 SECONDS EAST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, ALSO BEING THE EXTENDED SOUTHERLY LINE OF A 128.249 ACRE TRACT OF LAND 1801.12 FEET TO A RE-BAR; THENCE SOUTH 50 DEGREES 51 MINUTES 37 SECONDS EAST ALONG THE BOUNDARY OF A 10.21 +/- ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA ANDERSON (D.R. 24, P. 195-196), 395.74 FEET TO THE EDGE OF THE OHIO RIVER AND THE POINT OF BEGINNING; THENCE CONTINUING SOUTH 50 DEGREES 51 MINUTES 37 SECONDS EAST, 490.67 FEET TO THE INDIANA-KENTUCKY BORDER IN THE OHIO RIVER; THENCE ALONG SAID INDIANA-KENTUCKY BORDER THE FOLLOWING SEVEN COURSES; THENCE SOUTH 35 DEGREES 39 MINUTES 30 SECONDS WEST, 178.10 FEET; THENCE SOUTH 41 DEGREES 57 MINUTES 54 SECONDS WEST, 267.61 FEET; THENCE SOUTH 45 DEGREES 39 MINUTES 22 SECONDS WEST, 236.12 FEET; THENCE SOUTH 52 DEGREES 10 MINUTES 43 SECONDS WEST, 58.09 FEET; THENCE SOUTH 43 DEGREES 14 MINUTES 30 SECONDS WEST, 76.63 FEET; THENCE SOUTH 49 DEGREES 29 MINUTES 45 SECONDS WEST, 241.34 FEET; THENCE SOUTH 54 DEGREES 20 MINUTES 17 SECONDS WEST, 780.32 FEET; THENCE LEAVING SAID STATE BORDER NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST, 562.26 FEET TO A RE-BAR AT THE EDGE OF SAID OHIO RIVER MARKING THE MOST EASTERLY CORNER OF LANDS OWNED BY JOHN D. MITCHELL AND JANET C. MITCHELL (D.R. 25, P. 312); THENCE ALONG THE EDGE OF SAID RIVER AND THE BOUNDARY OF A 57.820 ACRE TRACT OF LAND THE FOLLOWING FOUR COURSES: THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 154.19 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 SECONDS EAST, 896.54 FEET TO THE POINT OF BEGINNING.

PARCEL IV:  
BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP AND PARTLY IN THE CITY OF RISING, SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:  
COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION, 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET AND THE POINT OF BEGINNING; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 459.26 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.466 +/- ACRE TRACT OF LAND OWNED BY JOHN RICHARDS (D.R. 18, P 460) THE FOLLOWING NINE COURSES; THENCE NORTH 41 DEGREES 14 MINUTES 03 SECONDS EAST, 106.67 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 57 SECONDS EAST, 113.00 FEET TO AN IRON PIN; THENCE SOUTH 35 DEGREES 41 MINUTES 02 SECONDS WEST, 32.45 FEET TO A RE-BAR; THENCE NORTH 55 DEGREES 46 MINUTES 17 SECONDS WEST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 35.00 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 46 MINUTES 17 SECONDS EAST, 44.55 FEET TO A REBAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 19.95 FEET TO A RE-BAR; THENCE SOUTH 49 DEGREES 09 MINUTES 17 SECONDS EAST, 32.80 FEET TO A RE-BAR; THENCE SOUTH 40 DEGREES 50 MINUTES 43 SECONDS WEST, 19.82 FEET IN A RE-BAR IN SAID NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 890.16 FEET TO THE EDGE OF THE OHIO RIVER; THENCE ALONG THE EDGE OF SAID RIVER THE FOLLOWING FOUR COURSES; THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 284.34 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 SECONDS EAST, 896.54 FEET; THENCE LEAVING SAID RIVER NORTH 50 DEGREES 51 MINUTES 37 SECONDS WEST ALONG THE BOUNDARY OF A 10.21 +/- ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA A. ANDERSON (D.R. 24, PAGE 195-196), 395.74 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, 1801.12 FEET TO A RE- BAR; THENCE NORTH 89 DEGREES 39 MINUTES 00 SECONDS WEST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND, 285.87 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 22 DEGREES 02 MINUTES 46 SECONDS WEST, 56.08 FEET TO A P.K. NAIL; THENCE SOUTH 32 DEGREES 15 MINUTES 46 SECONDS WEST, 112.99 FEET TO A P.K. NAIL; THENCE SOUTH 35 DEGREES 51 MINUTES 08 SECONDS WEST, 553.55 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE EXTENDED NORTHERLY RIGHT-OF-WAY OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 41.04 FEET TO THE POINT OF BEGINNING.

EXCEPT FOR THAT PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION, 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 1196.25 FEET TO A RE-BAR AND THE POINT OF BEGINNING, SAID POINT BEING THE EXTENSION OF THE EAST LINE OF SHORT STREET; THENCE LEAVING SAID STREET NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST, 120.00 FEET TO A RE-BAR; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST, 359.14 FEET TO THE EDGE OF THE OHIO RIVER; THENCE SOUTH 59 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE EDGE OF SAID RIVER 130.15 FEET TO THE EXTENDED NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE LEAVING SAID RIVER NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG SAID RIGHT-OF-WAY LINE 308.74 FEET TO THE POINT OF BEGINNING, CONTAINING 0.920 ACRES PREVIOUSLY DEEDED TO JOHN D. MITCHELL AND JANET C. MITCHELL, HUSBAND AND WIFE IN WARRANTY DEED DATED JULY 28, 1993 AND RECORDED AS INSTRUMENT NO. 054369.

THE ABOVE REAL ESTATE IS ALSO DESCRIBED IN A SURVEY DATED SEPTEMBER 26, 1995, AND PREPARED BY HOOSIER VALLEY SURVEY CO., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO A RAILROAD SPIKE IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET AND THE POINT OF BEGINNING; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 459.26 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.466 + ACRE TRACT OF LAND OWNED BY JOHN RICHARDS (D.R. 18, P. 460) THE FOLLOWING NINE COURSES; THENCE NORTH 41 DEGREES 14 MINUTES 03 SECONDS EAST, 106.67 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 57 SECONDS EAST, 113.00 FEET TO AN IRON PIN; THENCE SOUTH 35 DEGREES 41 MINUTES 02 SECONDS WEST, 32.45 FEET TO A RE-BAR; THENCE NORTH 55 DEGREES 46 MINUTES 17 SECONDS WEST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 35.00 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 46 MINUTES 17 SECONDS EAST, 44.55 FEET TO A RE-BAR; THENCE SOUTH 34 DEGREES 13 MINUTES 43 SECONDS WEST, 19.95 FEET TO A REBAR; THENCE SOUTH 49 DEGREES 09 MINUTES 17 SECONDS EAST, 32.80 FEET TO A RE-BAR; THENCE SOUTH 40 DEGREES 50 MINUTES 43 SECONDS WEST, 19.82 FEET TO A RE-BAR IN SAID NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE 581.42 FEET TO A RE-BAR; THENCE ALONG THE BOUNDARY OF A 0.920 ACRE TRACT OF LAND OWNED BY JOHN D. AND JANET C. MITCHELL (D.R. 25, P. 312) THE FOLLOWING TWO COURSES; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST, 120.00 FEET TO A RE-BAR; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST, 359.14 FEET TO A RE-BAR AT THE EDGE OF THE OHIO RIVER; THENCE ALONG THE EDGE OF SAID RIVER THE FOLLOWING FOUR COURSES; THENCE NORTH 59 DEGREES 00 MINUTES 00 SECONDS EAST, 154.19 FEET; THENCE NORTH 53 DEGREES 29 MINUTES 16 SECONDS EAST, 458.01 FEET; THENCE NORTH 47 DEGREES 06 MINUTES 00 SECONDS EAST, 362.74 FEET; THENCE NORTH 48 DEGREES 48 MINUTES 00 EAST, 896.54 FEET; THENCE LEAVING SAID RIVER NORTH 50 DEGREES 51 MINUTES 37 SECONDS WEST ALONG THE BOUNDARY OF A 10.21 + ACRE TRACT OF LAND OWNED BY GREGORY H. ANDERSON AND BARBARA ANDERSON (D.R. 24, P. 195-196), 395.74 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 56 MINUTES 53 SECONDS WEST ALONG A LINE FORMERLY KNOWN AS THE CENTER OF RABB'S LANE, 1801.12 FEET TO A RE-BAR; THENCE NORTH 89 DEGREES 39 MINUTES 00 SECONDS WEST ALONG THE EXTENDED SOUTHERLY LINE OF A 0.42 ACRE TRACT OF LAND, 285.87 FEET TO THE CENTER OF S.R. 56; THENCE ALONG THE CENTERLINE OF SAID S.R. 56 THE FOLLOWING THREE COURSES; THENCE SOUTH 22 DEGREES 02 MINUTES 46 SECONDS WEST, 56.08 FEET TO A P.K. NAIL; THENCE SOUTH 32 DEGREES 15 MINUTES 46 SECONDS WEST, 112.99 FEET TO A P.K. NAIL; THENCE SOUTH 35 DEGREES 51 MINUTES 08 SECONDS WEST, 553.55 FEET TO THE INTERSECTION OF SAID CENTERLINE WITH THE EXTENDED NORTHERLY RIGHT-OF-WAY OF SAID SIXTH STREET; THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, 41.04 FEET TO THE POINT OF BEGINNING.

PARCEL V:

A PART OF THE NORTHEAST QUARTER OF FRACTIONAL SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST, MORE FULLY DESCRIBED AS FOLLOWS:  
COMMENCING AT AN IRON PIN 233.15 FEET S 56°00' EAST OF THE INTERSECTION OF WALNUT STREET AND SIXTH STREET IN SAID TOWN: THENCE N 56° 00' WEST ALONG THE CENTERLINE OF SIXTH STREET 50.00 FEET TO A P.K. NAIL, WHICH IS THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG THE CENTERLINE OF SIXTH STREET N 56° 00' WEST 156.65 FEET TO A P.K. NAIL, THENCE N 34° 15' EAST 153.65 FEET TO A STAKE; THENCE S 62° 33' EAST, 113.00 FEET TO A STAKE, THENCE S 27° 23' WEST 32.45 FEET, THENCE N 62° 37' WEST 44.55 FEET, THENCE S 27° 33' WEST 35.00 FEET, THENCE S 62° 37' EAST 44.55 FEET, THENCE S 27° 23' WEST 19.95 FEET; THENCE S 56° 00' EAST 32.80 FEET, THENCE S 34°00' WEST 78.50 FEET TO THE TRUE POINT OF BEGINNING AND CONTAINING 0.466 ACRES, MORE OR LESS.

EXCEPTING FROM PARCELS IV AND V THE FOLLOWING DESCRIBED TRACTS:

(1) BEING A PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT AN IRON PIN IN THE SOUTHERLY RIGHT-OF-WAY LINE OF SIXTH STREET MARKING THE MOST NORTHERLY CORNER OF PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE NORTH 36 DEGREES 12 MINUTES 52 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PINKNEY JAMES ADDITION 82.50 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET, THENCE SOUTH 53 DEGREES 47 MINUTES 08 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE BOUNDARY OF A 57.820 ACRE TRACT OF LAND 529.26 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE NORTH 34 DEGREES 47 MINUTES 10 SECONDS EAST 108.10 FEET TO A RE-BAR; THENCE SOUTH 55 DEGREES 33 MINUTES 55 SECONDS EAST 191.79 FEET TO A RE-BAR; THENCE SOUTH 36 DEGREES, 12 MINUTES 52 SECONDS WEST 114.02 FEET TO A RE-BAR IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID SIXTH STREET; THENCE NORTH 53 DEGREES 47 MINUTES 08 SECONDS WEST ALONG SAID RIGHT-OF-WAY 189.00 FEET TO THE POINT OF BEGINNING. CONTAINING 0.485 ACRES.

(2) BEING PART OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN, LOCATED IN THE CITY OF RISING SUN, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS (BEARINGS IN THIS DESCRIPTION ARE BASED ON 57.820 ACRE SURVEY, A 0.920 ACRE SURVEY AND A 0.485 ACRE SURVEY ALL COMPLETED BY DAVID T. CROUCH, L.S. ON AUGUST 8, 1994, JUNE 14, 1993 AND OCTOBER 8, 1997): COMMENCING AT A RE-BAR MARKING THE NORTHEASTERLY CORNER OF LOT 7 IN PINKNEY JAMES ADDITION TO THE CITY OF RISING SUN; THENCE N 36° 12' 52" E, 82.50 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SIXTH STREET; THENCE N 53° 47' 08" W, ALONG THE SAID RIGHT-OF-WAY, ALSO BEING THE SOUTHERLY LINE OF 0.516 ACRE TRACT OF LAND, 227.67 FEET TO A RE-BAR AND THE POINT OF BEGINNING; THENCE CONTINUING N 53° 47' 08" W, ALONG SAID RIGHT-OF-WAY, 185.93 FEET TO A RE-BAR; THENCE NORTH 36° 12' 52" E ALONG THE SOUTHERLY LINE OF A 0.485 ACRE TRACT OF LAND, 90.50 FEET TO A RE-BAR; THENCE S 51° 19' 46" E, 181.00 FEET TO A RE-BAR; THENCE S 32° 41' 33" W ALONG THE WESTERLY BOUNDARY OF SAID 0.518 ACRE TRACT OF LAND, 82.90 FEET TO THE POINT OF BEGINNING.

(3) The property conveyed to RISING SUN/OHIO COUNTY FIRST, INC., an Indiana nonprofit corporation, by General Warranty Deed dated October 4, 2012 and recorded November 9, 2012 as Instrument No. 20120976, described as follows:

Being part of Section 2, Township 3 North, Range 1 West, of the First Principal Meridian located in the City of Rising Sun, Ohio County, Indiana, described as follows:

Commencing at the Southerly right-of-way line of Sixth Street at the most Northerly corner of Pinkney James Addition to the City of Rising Sun; thence N 36°12'52" E along the Westerly line of said Pinkney James Addition 82.50 feet to the Northerly right-of-way line of said Sixth Street; thence N 53°47'08" E along said right-of-way line 1172.92 feet to the centerline of High Street (S.R. 56); thence along said centerline the following three courses and distances: N 35°51'08" E, 553.55 feet; thence N 32°15'46" E, 112.99 feet; thence N 22°02'46" E, 2.26 feet to a magnetic nail at the Point of Beginning; Thence continuing N 22°02'46" E, 53.82 feet to a magnetic nail; thence leaving said centerline S 89°39'00" E along the South line of Aurora Flavors, LLC (# 20051465), 285.87 feet to a re-bar; thence S 89°56'53" E along the South line of City of Rising Sun (D.R. 29, P. 480, then D.R. 29, P. 390), 374.92 feet to a re-bar; thence severing the parent lands the following six courses and distances: S 44°06'06" E, 163.93 feet to a magnetic nail; thence S 45°59'48" W along a private road, 366.77 feet to a magnetic nail; thence S 58°58'41" W along a private road, 18.46 feet to a magnetic nail; thence N 44°00'12" W, 313.63 feet to a magnetic nail; thence N 45°59'48" E, 152.94 feet to a magnetic nail; thence N 89°3947" W, 407.58 feet to the Point of Beginning. Containing 3.010 acres from the lands of Gaming Entertainment (Indiana) LLC (# 20110253).

PARCEL VI:  
BEING PART OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST OF THE FIRST PRINCIPAL MERIDIAN LOCATED IN RANDOLPH TOWNSHIP, OHIO COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SECTION 2, TOWNSHIP 3 NORTH, RANGE 1 WEST; THENCE SOUTH 89 DEGREES 35 MINUTES 45 SECONDS EAST 1679 FEET TO THE CENTER OF STATE ROAD 56; THENCE SOUTH 00 DEGREES 41 MINUTES 30 SECONDS WEST ALONG THE CENTERLINE OF SAID STATE ROAD 56, 765.73 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 20 SECONDS EAST ALONG THE NORTH LINE OF INDUSTRIAL DRIVE AND THEN ALONG THE NORTH LINE OF A 1.830 ACRE EASEMENT 2412.42 FEET TO THE POINT OF BEGINNING; THENCE NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST 325.86 FEET TO A REBAR; THENCE SOUTH 89 DEGREES 51 MINUTES 13 SECONDS EAST 373.43 FEET TO A REBAR; THENCE SOUTH 20 DEGREES 04 MINUTES 27 SECONDS WEST 380.42 FEET TO A REBAR; THENCE NORTH 89 DEGREES 51 MINUTES 13 SECONDS WEST 373.43 FEET TO AN IRON PIPE; THENCE NORTH 20 DEGREES 04 MINUTES 27 SECONDS EAST 54.56 FEET TO THE POINT OF BEGINNING, CONTAINING 3.065 ACRES.

PARCEL VII: LEASEHOLD

The property conveyed to RISING SUN/OHIO COUNTY FIRST, INC., an Indiana nonprofit corporation, by General Warranty Deed dated October 4, 2012 and recorded November 9, 2012 as Instrument No. 20120976, described as follows:

Being part of Section 2, Township 3 North, Range 1 West, of the First Principal Meridian located in the City of Rising Sun, Ohio County, Indiana, described as follows:

Commencing at the Southerly right-of-way line of Sixth Street at the most Northerly corner of Pinkney James Addition to the City of Rising Sun; thence N 36°12'52" E along the Westerly line of said Pinkney James Addition 82.50 feet to the Northerly right-of-way line of said Sixth Street; thence N 53°47'08" E along said right-of-way line 1172.92 feet to the centerline of High Street (S.R. 56); thence along said centerline the following three courses and distances: N 35°51'08" E, 553.55 feet; thence N 32°15'46" E, 112.99 feet; thence N 22°02'46" E, 2.26 feet to a magnetic nail at the Point of Beginning; Thence continuing N 22°02'46" E, 53.82 feet to a magnetic nail; thence leaving said centerline S 89°39'00" E along the South line of Aurora Flavors, LLC (# 20051465), 285.87 feet to a re-bar; thence S 89°56'53" E along the South line of City of Rising Sun (D.R. 29, P. 480, then D.R. 29, P. 390), 374.92 feet to a re-bar; thence severing the parent lands the following six courses and distances: S 44°06'06" E, 163.93 feet to a magnetic nail; thence S 45°59'48" W along a private road, 366.77 feet to a magnetic nail; thence S 58°58'41" W along a private road, 18.46 feet to a magnetic nail; thence N 44°00'12" W, 313.63 feet to a magnetic nail; thence N 45°59'48" E, 152.94 feet to a magnetic nail; thence N 89°39'47" W, 407.58 feet to the Point of Beginning. Containing 3.010 acres from the lands of Gaming Entertainment (Indiana) LLC (# 20110253).

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FIRST LIEN ENVIRONMENTAL AGREEMENT

(STOCKMAN'S CASINO)

THIS FIRST LIEN ENVIRONMENTAL AGREEMENT, dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Agreement") by STOCKMAN'S CASINO, a Nevada corporation ("Indemnitior"), for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent (the "Collateral Agent").

RECITALS

- A. Indemnitior is the owner of the real property which is situated in the County of Churchill, State of Nevada and which is more particularly described on Exhibit A attached hereto (the "Land").
- B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all buildings and improvements located on or adjacent to, or used in connection with, the Land and in which Indemnitior now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all tenements, hereditaments and appurtenances to the Land or the Adjacent Property.
- C. As of the date hereof, Indemnitior and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Indemnitior, arising out of the Indenture and Notes Purchase Agreement (each as defined below).
- D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2024 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors, Wilmington Trust, National Association, as trustee, and Collateral Agent (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof.
- E. To secure all obligations arising under the Guaranty, Indemnitior has executed that certain First Lien Deed of Trust, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Indemnitior as trustor in favor of Collateral Agent as beneficiary (as supplemented, modified, amended, extended and restated from time to time, the "Deed of Trust") encumbering certain property owned by Indemnitior.

1. DEFINITIONS:

1.1 In this Agreement all capitalized words and terms shall have the respective meanings and be construed herein as provided in the Indenture, and any reference to a provision of the Indenture shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

1.2 The term "Environmental Laws" shall mean the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environment Response, Compensation and Liability Act of 1980 (including the Superfund Amendments and Reauthorization Act of 1986, "CERCLA"), 42 U.S.C. Section 9601 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; and all other governmental rules relating to the protection of human health and safety and the environment, including all governmental rules pertaining to the reporting, Licensing, permitting, transportation, storage, disposal, investigation or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of Hazardous Materials.

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1.3 The term "Hazardous Material" or "Hazardous Materials" shall mean all pollutants, contaminants and other materials, substances and wastes which are hazardous, toxic or caustic to the environment, including petroleum and petroleum products and byproducts, radioactive materials, asbestos, polychlorinated biphenyls and all materials, substances and wastes which are classified or regulated as "hazardous," "toxic" or similar descriptions under any Environmental Law.

1.4 The term "Release" shall mean any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the indoor or outdoor environment (including, without limitation, the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Materials), or into or out of any Real Property, structure, vessel or vehicle, including, without limitation, the movement of any Hazardous Materials into or through the air, soil, surface water, groundwater or other property.

## 2. INDEMNITOR'S REPRESENTATIONS.

2.1 To the best of Indemnitor's knowledge, (i) there has been no Release onto, under, into or from the Real Property; (ii) there are no Hazardous Materials in, on, under or from the Real Property and there is no facility or underground storage tanks in, on or under the Real Property which is used for the generation, manufacture, treatment, storage, placing or disposal of any Hazardous Material except for cleaning solvents, gasoline and other petroleum products, pesticides and other chemicals and materials, all of which is: (a) used in the normal maintenance and operation of the Indemnitor's business as contemplated under the Indenture; and (b) properly stored and utilized in accordance with all Environmental Laws; and (iii) to Indemnitor's knowledge, no toxic mold is located in the improvements on the Real Property which requires any material remediation by environmental or industrial hygiene professionals.

2.2 Indemnitor has not received any written summons, claim, citation, directive, letter or other written communication from any third party alleging any material liability or obligation in respect of the Real Property arising under Environmental Law. There has been no actual or threatened litigation, or written claims of any kind by any Person or Governmental Authority relating to the Real Property and threat of any Release of Hazardous Materials migrating to the Real Property or violation of Environmental Laws.

2.3 All improvements on the Real Property were developed and constructed in compliance with all applicable Environmental Laws.

## 3. COVENANTS.

3.1 Compliance with Environmental Laws. Indemnitor shall comply and cause all uses and operations on or of the Real Property to comply, in all material respects, with all Environmental Laws and orders of any Governmental Authorities having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws and shall obtain, keep in effect and comply with all governmental permits and authorizations required by Environmental Laws with respect to any of its operations at, and use by it, of the Real Property. Upon the request of Collateral Agent, Indemnitor shall furnish Collateral Agent with copies of all such permits and authorizations and any amendments or renewals thereof that are in possession or control of the Indemnitor or are reasonably available to the Indemnitor and shall notify Collateral Agent of any expiration or revocation of such permits or authorizations, unless such permits and authorizations are timely renewed. Indemnitor shall also furnish Collateral Agent with all material citations, notices, summonses, or other communications which are received by it from any Governmental Authority pursuant to, or in connection with the enforcement of, any Environmental Law.

3.2 Investigatory and Remedial Action. Indemnitor, at its expense, shall undertake any and all preventative, investigatory or remedial action (including emergency response, removal, containment and other remedial action): (a) that it is required to undertake by any applicable Environmental Laws or orders of any Governmental Authority having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws (unless the enforceability of any such order has been stayed by a court or Governmental Authority of competent jurisdiction and such stay remains in effect, or such requirement is being contested in good faith by Indemnitor and Indemnitor maintains adequate reserves determined in accordance with GAAP, for the required undertaking); or (b) that is reasonably necessary to minimize material property damage (including damage to Indemnitor's own property), material personal injury or material damage to the environment, or the threat of any such damage or injury, by Releases of or exposure to Hazardous Materials in connection with the occupation or operation of the Real Property to the extent required by Environmental Laws. In the event Indemnitor fails to perform any of its obligations under this Section 3.2, after reasonable demand by Collateral Agent, Collateral Agent may (but shall not be required or under any obligation or duty to) perform such obligations at Indemnitor's expense, and except as limited by Gaming Laws, Indemnitor shall permit the Collateral Agent to enter into and upon the Real Property for the purpose of performing such obligations of Indemnitor. All such reasonable costs and expenses incurred by Collateral Agent under this section and otherwise under this Agreement shall be reimbursed by Indemnitor to Collateral Agent upon Collateral Agent submitting an accounting of such costs and expenses and

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making demand for the payment thereof with interest at the Applicable Rate specified in the Indenture. In performing any such obligations of Indemnitee, Collateral Agent shall not by reason of such performance be deemed to be assuming any responsibility of Indemnitee under any Environmental Law or to any third party. If Indemnitee fails to act after reasonable demand by Collateral Agent, Indemnitee shall be deemed to and does hereby irrevocably appoint Collateral Agent as its attorney-in-fact with full power to perform such of Indemnitee's obligations under this Section 3.2 as Collateral Agent deems necessary and appropriate.

#### 4. NOTICES, REPORTS AND INSPECTIONS

4.1 Notices. Indemnitee shall provide all notices required under this Agreement in the manner, and within the time period(s), which are set forth in the Indenture.

4.2 Access to Records. Indemnitee shall deliver to Collateral Agent, at the written request of Collateral Agent, non-privileged, non-confidential, final copies of any and all documents in its possession or to which it has access relating to: (i) Hazardous Materials or Environmental Laws; and (ii) the Real Property or operations conducted on the Real Property; including, without limitation results of laboratory analysis, site assessments or studies, environmental audit reports and other consultants' studies and reports.

4.3 Inspections. Except as limited by Gaming Laws and Indemnitee's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, Collateral Agent reserves the right to inspect and investigate the Real Property and the operations conducted thereon at Indemnitee's expense and subject to the reasonable rights of Indemnitee's tenants, subtenants and other occupants of the Real Property, from time to time upon reasonable prior written notice to Indemnitee and to perform such tests as would be reasonable under the circumstances, and Indemnitee shall cooperate fully with Collateral Agent in such inspection, investigations and tests. All such inspections, investigations and tests shall be: (i) conducted in a manner which does not unreasonably interfere with the businesses and the operations at the Real Property; and (ii) for Collateral Agent's purposes only and shall not be construed to create any liability or responsibility on the part of Collateral Agent to Indemnitee or to any other Person. If Collateral Agent at any time reasonably believes that Indemnitee or any tenants or other occupants of the Real Property are failing to comply in any material respect with the requirements of this Agreement or requirements of Environmental Laws, or that a material Release of Hazardous Materials has occurred onto, under, into or from the Real Property, Collateral Agent may require Indemnitee to furnish Collateral Agent at Indemnitee's expense an environmental audit or a site assessment related reasonably to the failure or Release. Such audit or assessment shall be performed at Indemnitee's expense by a qualified consultant reasonably approved by Collateral Agent and shall be delivered to both Indemnitee and Collateral Agent upon completion.

5. INDEMNIFICATION. Indemnitee agrees to and does hereby indemnify, protect, defend and save harmless each of the Trustee, Collateral Agent and Noteholders and their respective trustees, officers, employees, agents, attorneys and shareholders (individually an "Indemnified Party", and collectively the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any investigations, suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with:

(a) any investigatory or remedial action instituted under or required by Environmental Laws or by orders of any Governmental Authority having jurisdiction under any Environmental Laws: (i) involving presently existing or future contamination of any of the Real Property with Hazardous Materials; or (ii) involving past, present or future operations conducted on the Real Property; or

(b) any claims of any Person or Governmental Authority (including, without limitation any Person or Governmental Authority responsible for environmental remediation), for injury to any Person whatsoever or for damage to any property or waterway or natural resource arising out of, in connection with or in any way relating to: (i) the breach of any covenants of Indemnitee contained in this Agreement; (ii) any past, present or future violation of any Environmental Laws, by any Person, on any of the Real Property, or in connection with operation of any of the Real Property; (iii) any condition or circumstance, the existence of which causes any representation by Indemnitee under this Agreement to be materially incorrect; (iv) any past, present or future use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials by any Person, onto, under, into or from or to any of the Real Property; (v) any past, present or future Release (regardless of which Person, if any, may be responsible for such Release) onto, under, into or from, any of the Real Property; or (vi) the use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials or Release at, onto, under, into or from or to any of the Real Property; or

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(c) any presently existing, or future contamination of any of the Real Property by Hazardous Materials by any means whatsoever or the contamination of any Real Property or waterway as a result of any past, present or future Release from or in connection with the operation of, any of the Real Property;

provided, however, Indemnitor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent, the loss, damage, expense or liability was caused by: (a) the gross negligence or willful misconduct of such Indemnified Party as determined by the final judgement of a court of competent jurisdiction, no longer subject to appeal or review. In case any action shall be brought by a third party against any Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Indemnitor, Collateral Agent shall promptly notify Indemnitor in writing (provided that failure to so notify shall not relieve Indemnitor of its obligations hereunder, and Indemnitor may, subject to the approval of the Collateral Agent (which approval shall not be unreasonably withheld) assume the defense thereof. The Trustee and Collateral Agent shall have the right to employ separate counsel in any such action and to participate in the defense thereof at Indemnitor's Expense. Indemnitor shall not be liable for any settlement of any such action effected without its consent (which consent shall not be unreasonably withheld, but if settled with Indemnitor's consent, or if there is a final judgment for the claimant in any such action, Indemnitor agrees to indemnify, defend and save harmless such Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

6. PAYMENT; FULL RECOURSE TO INDEMNITOR. The Indemnified Parties shall have full recourse to Indemnitor for those liabilities, losses, claims, damages and expenses for which said Indemnified Parties are indemnified under this Agreement. Indemnified Parties and Indemnitor intend that Indemnified Parties shall have full recourse to Indemnitor for any sum at any time due to Indemnified Parties under this Agreement. In addition to any remedy available for failure to pay such amounts, such amounts shall bear interest from the date due until payment in full at the Applicable Rate as set forth in the Indenture.

7. ACCEPTANCE; NO WAIVER. Indemnitor waives any acceptance of this Agreement by Collateral Agent or any of the other Indemnified Parties. The failure of Collateral Agent, or any other Indemnified Party, to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against Collateral Agent or any of the other Indemnified Parties, nor excuse Indemnitor from its obligations hereunder. Any waiver of such right or remedy must be in writing and signed by Collateral Agent and the applicable Indemnified Party. This indemnity may be enforced at law and/or in equity. Remedies include, but are not limited to, actions for damages and/or specific performance.

8. SURVIVAL. Indemnitor's obligations and liability, with respect to any breach of its covenants under this Agreement and with respect to indemnification under Section 5 hereof shall survive: (i) complete satisfaction of all of Indemnitor's obligations under the Bond Documents (other than this Agreement); (ii) any foreclosure, whether judicial or nonjudicial, of the Real Property; and (iii) any deed or other conveyance of the Real Property, in lieu of such foreclosure. Such obligations and liability of Indemnitor shall be for the benefit of Collateral Agent and all Indemnified Parties including, without limitation: (i) any successor to Collateral Agent as holder of any security interest in any of the Real Property or in any portion thereof, or as the holder of any of the indebtedness secured thereby; and (ii) any successor to Collateral Agent as owner of the Real Property, or any portion thereof, following foreclosure or a deed or other conveyance in lieu of foreclosure.

9. OBLIGATIONS SEPARATE AND UNSECURED. It is expressly intended that none of the obligations of Indemnitor hereunder are to be secured by the Deed of Trust, or any of the other Security Documentation. The obligations of Indemnitor under this Agreement are separate from and in addition to the obligations under the Guaranty and the obligations under the Deed of Trust and other Bond Documents. The liability of Indemnitor under this Agreement shall not be limited to or measured by the amount of such indebtedness or obligations; nor shall it be limited to, or measured by, the value of the Real Property. Indemnitor shall be fully and personally jointly and severally liable for all obligations of Indemnitor under this Agreement and a separate action may be brought and prosecuted against Indemnitor under this Agreement. Indemnitor waives the right to assert any statute of limitations as a bar to the enforcement of this Agreement or to an action brought to enforce this Agreement. This Agreement shall not affect, impair or waive any rights or remedies of Collateral Agent or any obligations of Indemnitor with respect to Hazardous Materials, where such rights, remedies or obligations are created or imposed by Environmental Laws (including, without limitation, Collateral Agent's rights of reimbursement or contribution under Environmental Laws). The remedies in this Agreement are cumulative and in addition to all remedies provided by law.

10. CHOICE OF LAW. The terms of this Agreement shall be governed, in all respects, by the internal laws of the State of Nevada without regard to the principles of conflicts of law.

11. BOND DOCUMENT. This Agreement is a Bond Document under the Indenture.

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12. SEVERABILITY. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.
13. UNIFORM ACT. Notwithstanding anything herein to the contrary, this Agreement is subject to the Uniform Power of Attorney Act, Nevada Revised Statutes 162A.200, et seq.
14. APPLICATION OF GAMING LAWS. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Agreement and the other Bond Documents.

[Signature on following page]

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IN WITNESS WHEREOF, Indemnitor has executed the foregoing instrument as of the date first above written.

INDEMNITOR: STOCKMAN'S CASINO,  
a Nevada corporation

By:  
Name:  
Title:

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EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CHURCHILL, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

**Parcel 1:**

**Parcels One (1) and Two (2) of the Parcel Map for James R. Peters, as trustee under the James R. Peters Family Trust Agreement recorded on March 1, 2005, under Document No. 368694, Official Records, Churchill County, Nevada.**

**Parcel 2:**

**An easement for the operation, maintenance, repair and replacement of an existing outdoor advertising structure as set forth in a Grant of Easement recorded February 20, 2008 as Document No. 398393 of Official Records.**

**Parcel 3:**

**A non-exclusive reciprocal easement for access and parking purposes as set forth in that certain Grant of Reciprocal Easements recorded February 20, 2008 as Document No. 398394 of Official Records.**

APN(s): 001-231-72, 001-231-74

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FIRST LIEN ENVIRONMENTAL AGREEMENT

(SILVER SLIPPER CASINO)

THIS FIRST LIEN ENVIRONMENTAL AGREEMENT, dated as of February \_\_, 2018 (as supplemented, modified, amended, extended and restated from time to time, the "Agreement") by SILVER SLIPPER CASINO VENTURE LLC, a Delaware limited liability company ("Indemnitior"), for the benefit of WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent (the "Collateral Agent").

RECITALS

- A. Indemnitior is the lessee of the real property which is situated in the County of Hancock, State of Mississippi and which is more particularly described on Exhibit A attached hereto (the "Land").
- B. All references herein to the "Real Property" shall be to: (i) the Land; (ii) all buildings and improvements located on or adjacent to, or used in connection with, the Land and in which Indemnitior now owns, or hereafter acquires, an interest (the "Adjacent Property"); and (iii) all tenements, hereditaments and appurtenances to the Land or the Adjacent Property.
- C. As of the date hereof, Indemnitior and others have executed that certain Guaranty Agreement for the benefit of Assignee (the "Guaranty"), which Guaranty guarantees the obligations of Full House Resorts, Inc. (the "Borrower"), an affiliate of Indemnitior, arising out of the Indenture and Notes Purchase Agreement (each as defined below).
- D. As of the date hereof, Borrower has executed that certain Notes Purchase Agreement among Borrower, Guarantors (as defined therein) and the Purchasers party thereto from time to time (the "Purchasers") (as supplemented, modified, amended, extended or restated from time to time, the "Notes Purchase Agreement") pursuant to which, among other things, the Borrower agrees to issue to the Purchasers Senior Secured Notes due in 2023 in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) (the "Notes") and that certain Indenture dated as of the date hereof, executed by Borrower, the Guarantors, Wilmington Trust, National Association, as trustee, and Collateral Agent (as supplemented, modified, amended, extended or restated from time to time) pursuant to which Borrower has authorized the issuance of the Notes (the "Indenture") to the registered holders thereof.
- E. To secure all obligations arising under the Guaranty, Indemnitior has executed that certain First Lien Deed of Trust, Leasehold Deed of Trust, Fixture Filing and Security Agreement with Absolute Assignment of Leases and Rents which is executed concurrently, or substantially concurrent, herewith, by Indemnitior as trustor in favor of Collateral Agent as beneficiary (as supplemented, modified, amended, extended and restated from time to time, the "Deed of Trust") encumbering certain property owned by Indemnitior.

1. DEFINITIONS:

1.1 In this Agreement all capitalized words and terms shall have the respective meanings and be construed herein as provided in the Indenture, and any reference to a provision of the Indenture shall be deemed to incorporate that provision as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

1.2 The term "Environmental Laws" shall mean the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environment Response, Compensation and Liability Act of 1980 (including the Superfund Amendments and Reauthorization Act of 1986, "CERCLA"), 42 U.S.C. Section 9601 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; and all other governmental rules relating to the protection of human health and safety and the environment, including all governmental rules pertaining to the reporting, Licensing, permitting, transportation, storage, disposal, investigation or remediation of emissions, discharges, Releases, or threatened Releases of Hazardous Materials into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of Hazardous Materials.

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1.3 The term "Hazardous Material" or "Hazardous Materials" shall mean all pollutants, contaminants and other materials, substances and wastes which are hazardous, toxic or caustic to the environment, including petroleum and petroleum products and byproducts, radioactive materials, asbestos, polychlorinated biphenyls and all materials, substances and wastes which are classified or regulated as "hazardous," "toxic" or similar descriptions under any Environmental Law.

1.4 The term "Release" shall mean any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials into the indoor or outdoor environment (including, without limitation, the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Materials), or into or out of any Real Property, structure, vessel or vehicle, including, without limitation, the movement of any Hazardous Materials into or through the air, soil, surface water, groundwater or other property.

## 2. INDEMNITOR'S REPRESENTATIONS.

2.1 (i) There has been no Release onto, under, into or from the Real Property; (ii) there are no Hazardous Materials in, on, under or from the Real Property and there is no facility or underground storage tanks in, on or under the Real Property which is used for the generation, manufacture, treatment, storage, placing or disposal of any Hazardous Material except for cleaning solvents, gasoline and other petroleum products, pesticides and other chemicals and materials, all of which is: (a) used in the normal maintenance and operation of the Indemnitior's business as contemplated under the Indenture; and (b) properly stored and utilized in accordance with all Environmental Laws; and (iii) to Indemnitior's knowledge, no toxic mold is located in the improvements on the Real Property which requires any material remediation by environmental or industrial hygiene professionals.

2.2 Indemnitior has not received any written summons, claim, citation, directive, letter or other written communication from any third party alleging any material liability or obligation in respect of the Real Property arising under Environmental Law. There has been no actual or threatened litigation, or written claims of any kind by any Person or Governmental Authority relating to the Real Property and threat of any Release of Hazardous Materials migrating to the Real Property or violation of Environmental Laws.

2.3 All improvements on the Real Property were developed and constructed in compliance with all applicable Environmental Laws.

## 3. COVENANTS.

3.1 Compliance with Environmental Laws. Indemnitior shall comply and cause all uses and operations on or of the Real Property to comply with all Environmental Laws and orders of any Governmental Authorities having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws and shall obtain, keep in effect and comply with all governmental permits and authorizations required by Environmental Laws with respect to any of its operations at, and use by it, of the Real Property. Upon the request of Collateral Agent, Indemnitior shall furnish Collateral Agent with copies of all such permits and authorizations and any amendments or renewals thereof that are in possession or control of the Indemnitior or are reasonably available to the Indemnitior and shall notify Collateral Agent of any expiration or revocation of such permits or authorizations, unless such permits and authorizations are timely renewed. Indemnitior shall also furnish Collateral Agent with all material citations, notices, summonses, or other communications which are received by it from any Governmental Authority pursuant to, or in connection with the enforcement of, any Environmental Law.

3.2 Investigatory and Remedial Action. Indemnitior, at its expense, shall undertake any and all preventative, investigatory or remedial action (including emergency response, removal, containment and other remedial action): (a) that it is required to undertake by any applicable Environmental Laws or orders of any Governmental Authority having jurisdiction over the Real Property with respect to administration or enforcement of any Environmental Laws or (b) that is reasonably necessary to minimize material property damage (including damage to Indemnitior's own property), material personal injury or material damage to the environment, or the threat of any such damage or injury, by Releases of or exposure to Hazardous Materials in connection with the occupation or operation of the Real Property to the extent required by Environmental Laws. In the event Indemnitior fails to perform any of its obligations under this Section 3.2, after reasonable demand by Collateral Agent, Collateral Agent may (but shall not be required or under any obligation or duty to) perform such obligations at Indemnitior's expense, and except as limited by Gaming Laws, Indemnitior shall permit the Collateral Agent to enter into and upon the Real Property for the purpose of performing such obligations of Indemnitior. All such reasonable costs and expenses incurred by Collateral Agent under this section and otherwise under this Agreement shall be reimbursed by Indemnitior to Collateral Agent upon Collateral Agent submitting an accounting of such costs and expenses and making demand for the payment thereof with interest at the Applicable Rate specified in the Indenture. In performing any such obligations of Indemnitior, Collateral Agent shall not by reason of such performance be deemed to be assuming any responsibility of Indemnitior under any Environmental Law or to any third party. If Indemnitior fails to act after reasonable demand by Collateral Agent, Indemnitior shall be deemed to and does hereby irrevocably

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appoint Collateral Agent as its attorney-in-fact with full power to perform such of Indemnitee's obligations under this Section 3.2 as Collateral Agent deems necessary and appropriate.

#### 4. NOTICES, REPORTS AND INSPECTIONS

4.1 Notices. Indemnitee shall provide all notices required under this Agreement in the manner, and within the time period(s), which are set forth in the Indenture.

4.2 Access to Records. Indemnitee shall deliver to Collateral Agent, at the written request of Collateral Agent, non-privileged, non-confidential, final copies of any and all documents in its possession or to which it has access relating to: (i) Hazardous Materials or Environmental Laws; and (ii) the Real Property or operations conducted on the Real Property; including, without limitation results of laboratory analysis, site assessments or studies, environmental audit reports and other consultants' studies and reports.

4.3 Inspections. Except as limited by Gaming Laws and Indemnitee's approved system of internal controls governing mandatory count procedures and the persons who may participate therein, Collateral Agent reserves the right to inspect and investigate the Real Property and the operations conducted thereon at Indemnitee's expense and subject to the reasonable rights of Indemnitee's tenants, subtenants and other occupants of the Real Property, from time to time upon reasonable prior written notice to Indemnitee and to perform such tests as would be reasonable under the circumstances, and Indemnitee shall cooperate fully with Collateral Agent in such inspection, investigations and tests. All such inspections, investigations and tests shall be: (i) conducted in a manner which does not unreasonably interfere with the businesses and the operations at the Real Property; and (ii) for Collateral Agent's purposes only and shall not be construed to create any liability or responsibility on the part of Collateral Agent to Indemnitee or to any other Person. If Collateral Agent at any time reasonably believes that Indemnitee or any tenants or other occupants of the Real Property are failing to comply with the requirements of this Agreement or requirements of Environmental Laws, or that a Release of Hazardous Materials has occurred onto, under, into or from the Real Property, Collateral Agent may require Indemnitee to furnish Collateral Agent at Indemnitee's expense an environmental audit or a site assessment related reasonably to the failure or Release. Such audit or assessment shall be performed at Indemnitee's expense by a qualified consultant reasonably approved by Collateral Agent and shall be delivered to both Indemnitee and Collateral Agent upon completion.

5. INDEMNIFICATION. Indemnitee agrees to and does hereby indemnify, protect, defend and save harmless each of the Trustee, Collateral Agent and Noteholders and their respective trustees, officers, employees, agents, attorneys and shareholders (individually an "Indemnified Party" and collectively the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities of any kind or nature from any investigations, suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from, or in any way connected with:

(a) any investigatory or remedial action instituted under or required by Environmental Laws or by orders of any Governmental Authority having jurisdiction under any Environmental Laws: (i) involving presently existing or future contamination of any of the Real Property with Hazardous Materials; or (ii) involving past, present or future operations conducted on the Real Property; or

(b) any claims of any Person or Governmental Authority (including, without limitation any Person or Governmental Authority responsible for environmental remediation), for injury to any Person whatsoever or for damage to any property or waterway or natural resource arising out of, in connection with or in any way relating to: (i) the breach of any covenants of Indemnitee contained in this Agreement; (ii) any past, present or future violation of any Environmental Laws, by any Person, on any of the Real Property, or in connection with operation of any of the Real Property; (iii) any condition or circumstance, the existence of which causes any representation by Indemnitee under this Agreement to be incorrect; (iv) any past, present or future use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials by any Person, onto, under, into or from or to any of the Real Property; (v) any past, present or future Release (regardless of which Person, if any, may be responsible for such Release) onto, under, into or from, any of the Real Property; or (vi) the use, treatment, storage, generation, manufacture, Release, or transport of Hazardous Materials or Release at, onto, under, into or from or to any of the Real Property; or

(c) any presently existing, or future contamination of any of the Real Property by Hazardous Materials by any means whatsoever or the contamination of any Real Property or waterway as a result of any past, present or future Release from or in connection with the operation of, any of the Real Property;

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provided, however, Indemnitor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent, the loss, damage, expense or liability was caused by: (a) the gross negligence or willful misconduct of such Indemnified Party as determined by the final judgement of a court of competent jurisdiction, no longer subject to appeal or review. In case any action shall be brought by a third party against any Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Indemnitor, Collateral Agent shall promptly notify Indemnitor in writing (provided that failure to so notify shall not relieve Indemnitor of its obligations hereunder, and Indemnitor may, subject to the approval of the Collateral Agent (which approval shall not be unreasonably withheld) assume the defense thereof. The Trustee and Collateral Agent shall have the right to employ separate counsel in any such action and to participate in the defense thereof at Indemnitor's expense. Indemnitor shall not be liable for any settlement of any such action effected without its consent (which consent shall not be unreasonably withheld), but if settled with Indemnitor's consent, or if there is a final judgment for the claimant in any such action, Indemnitor agrees to indemnify, defend and save harmless such Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

6. PAYMENT; FULL RECOURSE TO INDEMNITOR. The Indemnified Parties shall have full recourse to Indemnitor for those liabilities, losses, claims, damages and expenses for which said Indemnified Parties are indemnified under this Agreement. Indemnified Parties and Indemnitor intend that Indemnified Parties shall have full recourse to Indemnitor for any sum at any time due to Indemnified Parties under this Agreement. In addition to any remedy available for failure to pay such amounts, such amounts shall bear interest from the date due until payment in full at the Applicable Rate as set forth in the Indenture.

7. ACCEPTANCE; NO WAIVER. Indemnitor waives any acceptance of this Agreement by Collateral Agent or any of the other Indemnified Parties. The failure of Collateral Agent, or any other Indemnified Party, to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against Collateral Agent or any of the other Indemnified Parties, nor excuse Indemnitor from its obligations hereunder. Any waiver of such right or remedy must be in writing and signed by Collateral Agent and the applicable Indemnified Party. This indemnity may be enforced at law and/or in equity. Remedies include, but are not limited to, actions for damages and/or specific performance.

8. SURVIVAL. Indemnitor's obligations and liability, with respect to any breach of its covenants under this Agreement and with respect to indemnification under Section 5 hereof shall survive: (i) complete satisfaction of all of Indemnitor's obligations under the Bond Documents (other than this Agreement); (ii) any foreclosure, whether judicial or nonjudicial, of the Real Property; and (iii) any deed or other conveyance of the Real Property, in lieu of such foreclosure. Such obligations and liability of Indemnitor shall be for the benefit of Collateral Agent and all Indemnified Parties including, without limitation: (i) any successor to Collateral Agent as holder of any security interest in any of the Real Property or in any portion thereof, or as the holder of any of the indebtedness secured thereby; and (ii) any successor to Collateral Agent as owner of the Real Property, or any portion thereof, following foreclosure or a deed or other conveyance in lieu of foreclosure.

9. OBLIGATIONS SEPARATE AND UNSECURED. It is expressly intended that none of the obligations of Indemnitor hereunder are to be secured by the Deed of Trust, or any of the other Security Documentation. The obligations of Indemnitor under this Agreement are separate from and in addition to the obligations under the Guaranty and the obligations under the Deed of Trust and other Bond Documents. The liability of Indemnitor under this Agreement shall not be limited to or measured by the amount of such indebtedness or obligations; nor shall it be limited to, or measured by, the value of the Real Property. Indemnitor shall be fully and personally jointly and severally liable for all obligations of Indemnitor under this Agreement and a separate action may be brought and prosecuted against Indemnitor under this Agreement. Indemnitor waives the right to assert any statute of limitations as a bar to the enforcement of this Agreement or to an action brought to enforce this Agreement. This Agreement shall not affect, impair or waive any rights or remedies of Collateral Agent or any obligations of Indemnitor with respect to Hazardous Materials, where such rights, remedies or obligations are created or imposed by Environmental Laws (including, without limitation, Collateral Agent's rights of reimbursement or contribution under Environmental Laws). The remedies in this Agreement are cumulative and in addition to all remedies provided by law.

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10. CHOICE OF LAW. The terms of this Agreement shall be governed, in all respects, by the internal laws of the State of Mississippi without regard to the principles of conflicts of law.
11. BOND DOCUMENT. This Agreement is a Bond Document under the Indenture.
12. SEVERABILITY. The invalidity or unenforceability of any provision of this Assignment will not affect the validity or enforceability of any other provision and all other provisions will remain in full force and effect.
13. APPLICATION OF GAMING LAWS. The parties hereto confirm that Section 4.30 of the Indenture is applicable to this Agreement and the other Bond Documents.

[Signature on following page]

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IN WITNESS WHEREOF, Indemnitor has executed the foregoing instrument as of the date first above written.

INDEMNITOR: SILVER SLIPPER CASINO VENTURE LLC,  
a Delaware limited liability company

By:  
Name:  
Title:

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EXHIBIT A

LEGAL DESCRIPTION

**PARCEL A Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), also being located in that portion of the NW 1/4 of the NW 1/4 lying north of Bayou Caddy, Section 29, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road with the east line of Block 98, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 00° 11' 22" E 36.71 feet to the intersection of the east line of Block 98, Gulfview Subdivision, with the southeast right-of-way of Shipyard Road, said intersection being the Point of Beginning; thence N 54° 53' 02" E 36.68 feet along the southeast right-of-way of Shipyard Road; thence N 53° 55' 51" E 26.24 feet along the southeast right-of-way of Shipyard Road; thence N 47° 08' 34" E 66.03 feet along the new southeast right-of-way of Shipyard Road; thence N 45° 27' 37" E 165.84 feet along the new southeast right-of-way of Shipyard Road to the beginning of a curve to the left; thence northeasterly and northerly 92.72 feet along a curve of the new southeast and new east right-of-way of Shipyard Road, said curve having a central angle of 54° 12' 26" with a radius of 98.00 feet, also having a chord bearing and distance of N 18° 21' 24" E 89.30 feet to the end of said curve; thence N 08° 44' 49" W 343.72 feet along the new east right-of-way of Shipyard Road to the beginning of a curve to the right; thence northerly 50.85 feet along said curve of the new east right-of-way of Shipyard Road, said curve having a central angle of 18° 47' 54" with a radius of 155.00 feet, also having a chord bearing and distance of N 00° 39' 08" E 50.63 feet to the end of said curve; thence N 10° 03' 05" E 41.99 feet along the new east right-of-way of Shipyard Road to a point located on the now or former west right-of-way of Beach Boulevard; thence S 08° 44' 09" E 516.96 feet along said now or former west right-of-way of Beach Boulevard to a point located on the former south right-of-way of Shipyard Road; thence continue S 08° 44' 09" E 449.69 feet along said now or former west right-of-way of Beach Boulevard to a point located on the southerly edge of an existing bulkhead on the north side of Bayou Caddy; thence meander southwesterly 262.6 feet, more or less, along said south edge of and existing bulkhead to a point located at the following coordinates, N. 268971.14, E. 797247.61, said point also being located at the most easterly corner of a parcel of land with an existing water tower; thence along the boundary of the water tower parcel the following five courses, N 18° 21' 46" W 49.85 feet, N 75° 27' 27" W 20.25 feet, S 71° 38' 14" W 27.58 feet, thence S 00° 04' 51" E 17.29 feet, S 18° 21' 46" E 44.43 feet to a point located on said south edge of and existing bulkhead; thence meander southwesterly 348.1 feet, more or less, along said south edge of an existing bulkhead and along the south edge of an existing concrete dock to a point located at the corner of said dock, said point having the following coordinates, N. 268920.55, E. 796859.08; thence N 88° 38' 51" W 43.26 feet to a point in a canal; thence N 02° 59' 02" W 160.73 feet along the east line of property now or formerly to John Ladner & Terryl Ladner (W.D. Book X5, Page 14), to a point located on the southeast right-of-way of Shipyard Road; thence N 54° 53' 02" E 405.48 feet along said southeast right-of-way of Shipyard Road to the said Point of Beginning.

**PARCEL B Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

For the Point of Beginning, Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road, with the east line of Block 98, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 54° 50' 16" W 407.80 feet along said northwest right-of-way of Shipyard Road to the intersection with the east line of property now or formerly to Terryl M. Ladner (W.D. Book BB23, Pages 240-241); thence N 02° 59' 02" W 111.76 feet, more or less, to a point on the southern bank of a canal, said point being the northeast corner of property now or formerly to Terryl M. Ladner; thence meander southwesterly 170 feet, more or less, along said southern bank of a canal to the northwest corner of property now or formerly to Terryl M. Ladner; thence S 02° 59' 02" E 57.53 feet, more or less, along the west line of said property now or formerly to Terryl M. Ladner, to a point having the following coordinates N 269077.62, E. 796663.60; thence S 89° 48' 38" W 245.10 feet to a point in a canal; thence N 00° 52' 43" E 237.79 feet to a point in a canal; thence N 00° 05' 36" E 243.76 feet to a point in a canal, said point also being located on the now or former south right-of-way of Featherston Avenue (not open/now vacated); thence S 89° 48' 38" W 604.20 feet along said now or former south right-of-way of Featherston Avenue to a point located on the now or former east right-of-way of Ann Street, said point also being the northwest corner of Lot 8, Block 76, Gulfview Subdivision, said point also being located at the following coordinates, N. 269556.34,

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E. 795818.34; thence N 00° 11' 22" W 510.00 feet along the now or former east right-of-way of Ann Street to a point located on the now or former centerline of Waite Avenue (not open/now vacated); thence N 89° 48' 38" E 885.00 feet along said now or former centerline to the intersection of the now or former centerline of Michigan Street (not open/now vacated); thence N 00° 11' 22" W 480.00 feet along said former centerline of Michigan Street to the intersection of the now or former centerline of Lowry Avenue (not open/now vacated); thence N 89° 48' 38" E 561.21 feet along the now or former centerline of Lowry Avenue to a point located on the west right-of-way of Beach Boulevard, said point also being located 60 feet (measured at a right angle) westerly from the west side of the top of a concrete seawall being located east of and contiguous with said Beach Boulevard, said point having the following coordinates, N. 270551.12, E. 797261.27; thence S 07° 19' 28" E 30.23 feet along said west right-of-way of Beach Boulevard to a point located on the north line of Lot 1, Block 100, Gulfview Subdivision; thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 25.03 feet along the north line of said Lot 7 to a point, said point also being located at the south end of a right-of-way for Beach Boulevard, said point also being located on the new west right-of-way of Shipyard Road; thence southerly 19.34 feet along a curve of the new west right-of-way of Shipyard Road, said curve being concave to the west, having a central angle of 08° 12' 33" with a radius of 135.00 feet, also having a chord bearing and distance of S 05° 56' 49" W 19.33 feet to the end of said curve; thence S 10° 03' 05" W 191.64 feet along the new west right-of-way of Shipyard Road to the beginning of a curve to the left; thence southerly 60.70 feet along a curve of the new west right-of-way of Shipyard Road, said curve having a central angle of 18° 47' 54" with a radius of 185.00 feet, also having a chord bearing and distance of S 00° 39' 08" W 60.43 feet to the end of said curve; thence S 08° 44' 49" E 343.72 feet along the new west right-of-way of Shipyard Road to the beginning of a curve to the right; thence southerly and southwesterly 64.33 feet along a curve of the new west and new northwest right-of-way of Shipyard Road, said curve having a central angle of 54° 12' 26" with a radius of 68.00 feet, also having a chord bearing and distance of S 18° 21' 24" W 61.96 feet to the end of said curve; thence S 45° 27' 37" W 165.40 feet along the new northwest right-of-way of Shipyard Road; thence S 47° 09' 52" W 66.93 feet along the northwest right-of-way of Shipyard Road; thence S 55° 01' 25" W 36.53 feet along the northwest right-of-way of Shipyard Road to the said Point of Beginning.

#### **PARCEL C Leasehold Interest**

All that portion of Beach Boulevard (now abandoned) lying south of the north line of Lot 7, Block 100, Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 55.05 feet along the north line of said Lot 7 to the Point of Beginning, said point also being located at the south end of right-of-way for Beach Boulevard, said point also being located on the new right-of-way of Shipyard Road; thence continue N 89° 48' 38" E 5.63 feet to the west side of the top of a concrete seawall, said seawall being located east of and contiguous with now or former Beach Boulevard; thence meander along the west side of the top of a concrete seawall the following ten courses, S 08° 39' 32" E 10.55 feet, S 08° 40' 35" E 100.06 feet, S 08° 42' 08" E 80.83 feet, S 08° 36' 24" E 18.82 feet, S 08° 45' 41" E 100.59 feet, S 08° 46' 04" E 99.96 feet, S 08° 44' 59" E 99.52 feet, S 08° 44' 47" E 99.70 feet, S 08° 40' 43" E 100.10 feet, S 08° 43' 50" E 88.77 feet; thence N 81° 11' 47" E 2.95 feet to the northwest corner of a Public Trust Tidelands Lease parcel; thence S 08° 48' 13" E 299.95 feet along the west line of a Public Trust Tidelands Lease parcel to a point located on the southerly edge of an existing bulkhead on the north side of Bayou Caddy, thence meander westerly and southerly along the edge of said bulkhead the following four courses, S 81° 26' 42" W 36.52 feet, S 06° 34' 36" E 32.37 feet, S 83° 24' 18" W 17.73 feet, S 73° 55' 30" W 7.67 feet to a point located on the now or formerly west right-of-way of Beach Boulevard; thence N 08° 44' 09" W 449.69 feet along said now or formerly west right-of-way of Beach Boulevard to a point located on the former south right-of-way of Shipyard Road; thence continue N 08° 44' 09" W 516.96 feet along said now or former west right-of-way of Beach Boulevard to a point located on the new west right-of-way of Shipyard Road; thence N 10° 03' 05" E 149.65 feet along the new east right-of-way of Shipyard Road to the beginning of a curve to the left; thence northerly 24.70 feet along said curve of the new east right-of-way of Shipyard Road, said curve having a central angle of 08° 34' 43" with a radius of 165.00 feet, also having a chord bearing and distance of N 05° 45' 43" E 24.68 feet to the said Point of Beginning.

#### **PARCEL F Non-Exclusive Easement Interest**

A parcel of land (easement) located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), also being located in that part of the NE 1/4 of the NE 1/4 lying north of Bayou Caddy in Section 30, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

For the Point of Beginning, Commence at an iron rod located at the southwest corner of Lot 9, Block 77, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269050.32, E. 796270.02 (M.S.P.C.S.-East Zone/NAD 83 in feet);

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thence N 76° 46' 38" W 133.64 feet; thence N 89° 48' 38" E 130.00 feet to the west line of said Lot 9, Block 77; thence S 80° 41' 59" E 50.69 feet; thence N 87° 51' 33" E 98.62 feet to a point in a canal; thence N 89° 48' 38" E 245.10 feet to a point located on the west line of property now or formerly to Terry M. Ladner, said point having the following coordinates, N. 269077.62, E. 796663.60; thence S 02° 59' 02" E 37.58 feet along said west line of property now or formerly to Terry M. Ladner (W.D. Book BB23, Pages 240-241), to a point located on the northwest right-of-way of Shipyard Road; thence S 66° 39' 08" W 27.82 feet along said northwest right-of-way of Shipyard Road to a point located on the east line of property now or formerly to Strong (W.D. Book AA5, Pages 33-35); thence N 02° 50' 06" W 10.18 feet along said east line of property now or formerly to Strong, to the southeast corner of a parcel of land conveyed by Strong to Cure, et al (W.D. Book BB94, Pages 576-578); thence S 88° 53' 02" W 90.00 feet along the south line of said parcel of land conveyed by Strong to Cure, et al; thence N 74° 12' 03" W 22.44 feet; thence N 87° 11' 53" W 69.68 feet; thence S 87° 51' 33" W 150.40 feet; thence N 76° 46' 38" W 39.06 feet to the said Point of Beginning.

**PARCEL G Leasehold Interest**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the southwest corner of Lot 9, Block 77, Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269050.32, E. 796270.02 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence N 00° 11' 22" W 31.00 feet along the west line of Block 77 to the Point of Beginning; thence S 89° 48' 38" W 130.00 feet; thence N 81° 05' 57" W 50.64 feet; thence N 77° 18' 52" W 71.81 feet; thence N 85° 02' 49" W 100.40 feet; thence S 89° 48' 38" W 100.00 feet to the west line of Block 76, Gulfview Subdivision; thence N 00° 11' 22" W 443.51 feet along said west line of Block 76, to the northwest corner of Lot 8, Block 76, Gulfview Subdivision; thence N 89° 48' 38" E 450.00 feet along the north line of said Block 76 and the easterly projection thereof to the northwest corner of Lot 8, Block 77, Gulfview Subdivision; thence S 00° 11' 22" E 476.51 feet along the west line of said Block 77 to the said Point of Beginning.

**PARCEL H Non-exclusive Easement Interest / a.k.a Water Tower Site**

A parcel of land located in that portion of the NW 1/4 of the NW 1/4 lying north of Bayou Caddy in Section 29, Township 9 South, Range 14 West, Hancock County, Mississippi; and being more particularly described as follows:

Commence at an iron rod located at the intersection of the northwest right-of-way of Shipyard Road with the east line of Block 98 Gulfview Subdivision, said iron rod also being located at the following coordinates, N. 269352.04, E. 797139.03 (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 00° 11' 22" E 36.71 feet to the intersection of the east line of Block 98, Gulfview Subdivision with the southeast right-of-way of Shipyard Road; thence N 54° 53' 02" E 36.68 feet along the southeast right-of-way of Shipyard Road; thence N 53° 55' 51" E 20.43 feet along the southeast right-of-way of Shipyard Road; thence S 00° 04' 51" E 333.61 feet to the Point of Beginning; thence N 71° 38' 14" E 27.58 feet; thence S 75° 27' 27" E 20.25 feet; thence S 18° 21' 46" E 49.85 feet to a point located on the south edge of an existing bulkhead, said point being located at the following coordinates, N. 268971.14, E. 797247.61; thence S 71° 38' 14" W 50.00 feet along said south edge of an existing bulkhead; thence N 18° 21' 46" W 44.43 feet; thence N 00° 04' 51" W 17.29 feet to the said Point of Beginning.

**PARCEL I (Intentionally Omitted.)**

**PARCEL J Leasehold Interest**

Commencing at a concrete post which is the Southwest corner of Section 36, Tp.8S, R15W; thence East 828.5 feet along the Section line to an iron pipe, thence North 1037.5 feet, more or less, to an iron pipe on the South line of R.O.W. of U.S. Highway 90 as the point of beginning; thence North 88 degrees 7 minutes West 128 feet, more or less, along the South line of the above mentioned ROW to a point which is 43 feet East of the East Driveway; thence South 180 feet to a point; thence S 88 degrees 7 minutes E 128 feet, more or less, to a point which is due South of the point of beginning, thence N. 180 feet to the point of beginning; being a part of the S W 1/4 of the SW 1/4, Section 36, Township 8 S., Range 15W., Hancock County, Mississippi.

**PARCEL "K" (Leasehold Interest)**

**ADDED TO DESCRIPTION OF THE PROPERTY**

**Abandoned Roadway Parcel (Leasehold Interest)**

**FORMER R.O.W. FOR SHIPYARD ROAD (2006)**

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A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 25.03 feet along the north line of said Lot 7 to the Point Of Beginning, said point also being located at the south end of right-of-way for Beach Boulevard, said point also being located on the now or former west right-of-way of Shipyard Road; thence continue N 89° 48' 38" E 30.02 feet along the north line of said Lot 7, also being along the south end of right-of-way for Beach Boulevard; thence southerly 24.70 feet along a curve concave to the west, having a central angle of 08° 34' 43" with a radius of 165.00 feet, also having a chord bearing and distance of S 05° 45' 43" W 24.68 feet to the end of said curve; thence S 10° 03' 05" W 191.64 feet to the beginning of a curve to the left; thence southerly 50.85 feet along said curve having a central angle of 18° 47' 54" with a radius of 155.00 feet, also having a chord bearing and distance of S 00° 39' 08" W 50.63 feet to the end of said curve; thence S 08° 44' 49" E 343.72 feet to the beginning of a curve to the right; thence southerly and southwesterly 92.72 feet along said curve having a central angle of 54° 12' 26" with a radius of 98.00 feet, also having a chord bearing and distance of S 18° 21' 24" W 89.30 feet to the end of said curve; thence S 45° 27' 37" W 165.84 feet; thence S 47° 08' 34" W 66.03 feet; thence S 53° 55' 51" W 26.24 feet; thence S 54° 53' 02" W 36.68 feet; thence S 54° 53' 02" W 405.48 feet to a point located at the northeast corner of property now or formerly to John Ladner & Terry Ladner (W.D. Book X5, Page 14); thence N 02° 59' 02" W 35.15 feet to a point located at the southeast corner of property now or formerly to Terry M. Ladner (W.D. Book BB23, Pages 240-241); thence N 54° 50' 16" E 407.80 feet; thence N 55° 01' 25" E 36.53 feet; thence N 47° 09' 52" E 66.93 feet; thence N 45° 27' 37" E 165.40 feet to the beginning of a curve to the left; thence northeasterly and northerly 64.33 feet along said curve having a central angle of 54° 12' 26" with a radius of 68.00 feet, also having a chord bearing and distance of N 18° 21' 24" E 61.96 feet to the end of said curve; thence N 08° 44' 49" W 343.72 feet to the beginning of a curve to the right; thence northerly 60.70 feet along said curve having a central angle of 18° 47' 54" with a radius of 185.00 feet, also having a chord bearing and distance of N 00° 39' 08" E 60.43 feet to the end of said curve; thence N 10° 03' 05" E 191.64 feet to the beginning of a curve to the left; thence northerly 19.34 feet along said curve having a central angle of 08° 12' 33" with a radius of 135.00 feet, also having a chord bearing and distance of N 05° 56' 49" E 19.33 feet to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision, said point also being located at the south end of right-of-way for Beach Boulevard, also said point being the said Point Of Beginning.

**PARCEL L**

**LESS AND EXCEPTED FROM PARCELS A, B, C AND K:  
RELOCATED ROADWAY PARCEL**

**NEW R.O.W. FOR SHIPYARD ROAD (2006)**

A parcel of land located in Gulfview Subdivision (Subdivision Plat Book 1, Page 27), Hancock County, Mississippi; and being more particularly described as follows:

Commence at the intersection of the north line of Lot 1, Block 100, Gulfview Subdivision with the west right-of-way of Beach Boulevard, said point being located at the following coordinates, N. 270521.13 feet, E. 797265.13 feet (M.S.P.C.S.-East Zone/NAD 83 in feet); thence S 08° 44' 36" E 323.60 feet along the west right-of-way of Beach Boulevard to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision; thence N 89° 48' 38" E 40.60 feet along the north line of said Lot 7, also being along the south end of right-of-way for Beach Boulevard; thence S 11° 36' 42" W 25.62 feet; thence S 10° 02' 59" W 190.35 feet to the beginning of a curve to the left; thence southerly 54.43 feet along said curve having a central angle of 19° 00' 52" with a radius of 164.00 feet, also having a chord bearing and distance of S 00° 32' 33" W 54.18 feet to the end of said curve; thence S 08° 57' 53" E 96.61 feet; thence S 08° 44' 21" E 141.83 feet to the beginning of a curve to the right; thence southerly and southwesterly 65.31 feet along said curve having a central angle of 49° 53' 41" with a radius of 75.00 feet, also having a chord bearing and distance of S 16° 12' 30" W 63.27 feet to the end of said curve; thence S 41° 09' 20" W 137.98 feet to the beginning of a curve to the right; thence southwesterly and westerly 34.94 feet along said curve having a central angle of 40° 02' 27" with a radius of 50.00 feet, also having a chord bearing and distance of S 61° 10' 34" W 34.24 feet to the end of said curve; thence S 81° 11' 47" W 53.04 feet to the beginning of a curve to the left; thence westerly and southwesterly 49.90 feet along said curve having a central angle of 57° 10' 47" with a radius of 50.00 feet, also having a chord bearing and distance of S 52° 36' 23" W 47.85 feet to the end of said curve; thence S 24° 01' 00" W 90.89 feet to the beginning of a curve to the right; thence southerly and southwesterly 39.03 feet along said curve having a central angle of 30° 00' 50" with a radius of 74.50 feet, also having a chord bearing and distance of S 39° 01' 25" W 38.58 feet to the end of said curve; thence S 54° 01' 50" W 168.09 feet to the beginning of a curve to the left; thence southwesterly and southerly 27.52 feet along said curve having a central angle of 39° 55' 07" with a radius of 39.50 feet, also having a chord bearing and distance of S 34° 04' 16" W 26.97 feet to the

end of said curve; thence S 14° 06' 43" W 78.39 feet to the beginning of a curve to the right; thence southerly and southwesterly 54.02 feet along said curve having a central angle of 40° 43' 33" with a radius of 76.00 feet, also having a chord bearing and distance of S 34° 28' 30" W 52.89 feet to the end of said curve; thence S 54° 50' 16" W 91.05 feet to a point located on the east line of property now or formerly to John Ladner & Terryl Ladner (W.D. Book X5, Page 14); thence N 02° 59' 02" W 42.53 feet to a point located on the east line of property now or formerly to Terryl M. Ladner (W.D. Book BB23J Pages 240-241); thence N 54° 50' 16" E 68.40 feet to the beginning of a curve to the left; thence northeasterly and northerly 28.43 feet along said curve having a central angle of 40° 43' 33" with a radius of 40.00 feet, also having a chord bearing and distance of N 34° 28' 30" E 27.84 feet to the end of said curve; thence N 14° 06' 43" E 78.39 feet to the beginning of a curve to the right; thence northerly and northeasterly 52.60 feet along said curve having a central angle of 39° 55' 07" with a radius of 75.50 feet, also having a chord bearing and distance of N 34° 04' 16" E 51.54 feet to the end of said curve; thence N 54° 01' 50" E 168.09 feet to the beginning of a curve to the left; thence northeasterly and northerly 20.17 feet along said curve having a central angle of 30° 00' 50" with a radius of 38.50 feet, also having a chord bearing and distance of N 39° 01' 25" E 19.94 feet to the end of said curve; thence N 24° 01' 00" E 121.25 feet to the beginning of a curve to the right; thence northeasterly and easterly 56.39 feet along said curve having a central angle of 57° 10' 47" with a radius of 56.50 feet, also having a chord bearing and distance of N 52° 36' 23" E 54.07 feet to the end of said curve; thence N 81° 11' 47" E 60.17 feet to the beginning of a curve to the left; thence easterly and northeasterly 39.48 feet along said curve having a central angle of 40° 02' 27" with a radius of 56.50 feet, also having a chord bearing and distance of N 61° 10' 34" E 38.69 feet to the end of said curve; thence N 41° 09' 20" E 103.84 feet to the beginning of a curve to the left; thence northeasterly and northerly 33.96 feet along said curve having a central angle of 49° 53' 41" with a radius of 39.00 feet, also having a chord bearing and distance of N 16° 12' 30" E 32.90 feet to the end of said curve; thence N 08° 44' 21" W 141.76 feet; thence N 08° 57' 53" W 96.54 feet to the beginning of a curve to the right; thence northerly 66.37 feet along said curve having a central angle of 19° 00' 52" with a radius of 200.00 feet, also having a chord bearing and distance of N 00° 32' 33" E 66.07 feet to the end of said curve; thence N 10° 02' 59" E 190.36 feet; thence North 18.68 feet to a point located on the north line of Lot 7, Block 100, Gulfview Subdivision, said point also being located at the south end of right-of-way for Beach Boulevard, also said point being the said Point of Beginning.



**FORM OF  
SECURITY AGREEMENT**

**Made by**

**EACH OF THE GRANTORS PARTY HERETO**

**and**

**Wilmington Trust, National Association,  
as Collateral Agent**

**February 2, 2018**

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## SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement") is made as of February 2, 2018, by FULL HOUSE RESORTS, INC., a Delaware corporation (the "Company"), FULL HOUSE SUBSIDIARY, INC., a Nevada corporation ("Full House Sub"), FULL HOUSE SUBSIDIARY II, INC., a Nevada corporation ("Full House Sub II"), STOCKMAN'S CASINO, a Nevada corporation ("Stockman's"), GAMING ENTERTAINMENT (INDIANA) LLC, a Nevada limited liability company ("Gaming Indiana"), GAMING ENTERTAINMENT (NEVADA) LLC, a Nevada limited liability company ("Gaming Nevada"), SILVER SLIPPER CASINO VENTURE LLC, a Delaware limited liability company ("Silver Slipper"), GAMING ENTERTAINMENT (KENTUCKY) LLC, a Kentucky limited liability company ("Gaming Kentucky"), RICHARD & LOUISE JOHNSON, LLC, a Kentucky limited liability company ("Johnson"), FHR-COLORADO LLC, a Nevada limited liability company ("FHR") and any other Subsidiary of the Company party hereto from time to time as an Additional Grantor (as herein defined) (collectively with the Company, Full House Sub, Full House Sub II, Stockman's, Gaming Indiana, Gaming Nevada, Silver Slipper, Gaming Kentucky, Johnson and FHR, the "Grantors"), in favor of Wilmington Trust, National Association, as collateral agent (together with its successors and assigns in such capacity, the "Collateral Agent"), for the benefit of the Secured Parties.

### WITNESSETH:

- A. The Company has entered into that certain Indenture, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among the Company, the Guarantors (as named therein), and Wilmington Trust, National Association, as Trustee and Collateral Agent;
- B. The Company has entered into and issued \$100,000,000 in aggregate principal amount of Senior Secured Notes due 2024 (the "Notes") pursuant to that certain Notes Purchase Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Notes Purchase Agreement"), by and among the Company, the Guarantors (as named therein), and the Purchasers (as defined therein);
- C. In consideration of the purchase of the Notes and other accommodations of the Trustee and Collateral Agent as set forth in the Bond Documents, each Grantor has agreed to secure such Grantor's obligations under such agreements as set forth herein; and
- D. It is a condition precedent to the issuance of the Notes and other financial accommodations under the Indenture and the Notes Purchase Agreement that each Grantor has agreed to secure such Grantor's obligations under the Bond Documents as set forth herein.

**NOW THEREFORE**, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Grantor and the Collateral Agent hereby agree as follows:

Exhibit G-5

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## ARTICLE I

### DEFINITIONS

1.01 Definitions. When used herein, (a) the terms Account, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Document, Equipment, Financial Asset, Fixture, Goods, Instrument, Inventory, Investment Property, Letter of Credit, Letter of Credit Rights, Record, Securities Account, Security, Security Entitlement, Supporting Obligations and Uncertificated Security have the respective meanings assigned thereto in the Uniform Commercial Code (as defined below) and if defined in more than one article of the Uniform Commercial Code shall have the meaning set forth in Article 9 thereof; (b) capitalized terms which are not otherwise defined have the respective meanings assigned thereto in the Indenture; and (c) the following terms have the following meanings (such definitions to be applicable to both the singular and plural forms of such terms):

"Account Debtor" means the party who is obligated on or under any Account Receivable, Chattel Paper, Contract Right or General Intangible.

"Account Receivable" means any Account, including without limitation any right of a Grantor to payment for goods sold or leased or for services rendered, whether or not earned by performance, any Chattel Paper and any Instrument.

"Additional Grantor" shall have the meaning assigned in Section 7.12.

"Agreement" shall have the meaning assigned in the preamble hereto.

"Collateral" shall have the meaning assigned in Section 2.01.

"Collateral Account" shall mean any account established by the Collateral Agent.

"Collateral Agent" shall have the meaning assigned in the preamble hereto.

"Company" shall have the meaning assigned in the preamble hereto.

"Computer Hardware and Software" means all of such Grantor's rights (including rights as licensee and lessee) with respect to (i) computer and other electronic data processing hardware, including all integrated computer systems, central processing units, memory units, display terminals, printers, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories, peripheral devices and other related computer hardware; (ii) all software programs designed for use on the computers and electronic data processing hardware described in clause (i) above, including all operating system software, utilities and application programs in whatsoever form (source code and object code in magnetic tape, disk or hard copy format or any other listings whatsoever); (iii) any firmware associated with any of the foregoing; and (iv) any documentation for hardware, software and firmware described in clauses (i), (ii) and (iii) above, including flow charts, logic diagrams, manuals, specifications, training materials, charts and pseudo codes.

"Contract Rights" means all rights of such Grantor (including, without limitation, all rights to payment) under each Contract.

"Contract(s)" means all contracts or other agreements between such Grantor and one or more additional parties, including, without limitation, all of the material contracts described on Exhibit C attached hereto.

"Copyright Licenses" means all licenses, contracts or other agreements, whether written or oral, naming such Grantor as licensee or licensor and providing for the grant of any right to use or sell any works covered by any Copyright (including, without limitation, all Copyright Licenses set forth in Exhibit B hereto).

"Copyrights" means all domestic and foreign copyrights, whether registered or unregistered, including, without limitation, all copyright rights throughout the universe (whether now or hereafter arising) in any and all media (whether now or hereafter developed), in and to all original works of authorship fixed in any tangible medium of expression, acquired or used by such Grantor (including, without limitation, all copyrights in software, mask works, Internet web sites and the contents thereof and the copyrights described in Exhibit B hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Copyright Office or in any similar office or agency of the United States or any other country or any political subdivision thereof), all rights of publicity and privacy, all rights therein provided by international treaties and conventions, all moral and common-law rights thereto, and all other rights associated therewith.

"Deposit Account" means all "deposit accounts" as defined in Article 9 of the Uniform Commercial Code and all other accounts maintained with any financial institution (other than Securities Accounts or Commodity Accounts), and shall include, without limitation, all of the accounts listed on Exhibit E hereto under the heading "Deposit Accounts" together, in each case, with all funds held therein and all certificates or instruments representing any of the foregoing.

"Discharge of Secured Obligations" means and shall have occurred upon the earliest to occur of the date on which (i) all Secured Obligations shall have been indefeasibly paid in full in cash and all other obligations under the Bond Documents shall have been performed (other than contingent indemnification obligations), (ii) the Company exercises its Legal Defeasance option or Covenant Defeasance option described in Article 8 of the Indenture, and (iii) the satisfaction and discharge of the Indenture occurs in accordance with Article 12 thereof.

"Excluded Collateral" means (a) any license, permit, or authorization issued by any of the Gaming Authorities or any other Governmental Authority or any other Collateral, but solely to the extent a security interest in such license, permit, authorization, or other Collateral is prohibited under Gaming Laws or other applicable Law, or under the terms of any such license, permit, or authorization, or which would require a finding of suitability or other similar approval or procedure by any of the Gaming Authorities or any other Governmental Authority prior to being pledged, hypothecated, or given as collateral security (in each case, to the extent such finding or approval has not been obtained) (whether the Excluded Collateral is held by the Company, or any Grantor, or any trustee or conservator appointed by state or local officials or any other person or entity, whether it be governmental, judicially appointed or private), provided

that the Proceeds of any such license, permit or authorization shall constitute Collateral except to the extent prohibited under Gaming Laws or other applicable Law, rule or regulation or the terms of any such license, permit or authorization, (b) any other lease, license, contract or agreement that (1) is, pursuant to mandatory provisions of Gaming Laws or other applicable Law, prohibited from being pledged as security (unless such Gaming Laws or other applicable Law would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions)); (2) would require consent of any Governmental Authority or any party to such lease, license, contract or agreement other than the Company or any Grantor; provided, that, upon the request of the Collateral Agent (acting at the direction of the Required Noteholders or Trustee) each Grantor will in good faith use reasonable efforts to obtain consent for the creation of a security interest in favor of the Collateral Agent in such Grantor's rights under such lease, license, contract or agreement; or (3) would be violated or invalidated by the granting of a Lien therein, or the granting of a Lien in which would create a right of termination in favor of any party thereto other than the Company or any Grantor, provided that, with respect to the exclusions in each of subclauses (1) through (3) of this clause, upon the termination of such prohibitions for any reason whatsoever or in the event such prohibitions are or become unenforceable under Gaming Laws or other applicable Law, such foregoing property shall automatically become Collateral hereunder; and provided further that the exclusions in each of subclauses (1) through (3) of this clause shall not include any Proceeds of any such excluded Collateral; (c) any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; or (d) any motor vehicles, rolling stock, Vessels and other assets subject to a certificate of title, in each case having a value less than \$250,000.

"Gaming Facilities" means Bronco Billy's Casino, Grand Lodge Casino, Rising Star Casino Resort, Silver Slipper Casino, Stockman's Casino and the Rising Star Vessel.

"Gaming Stock" means equity securities the ownership of which subjects the party holding such securities to the jurisdiction of the applicable Gaming Authorities as a licensee, qualifier, key person, affiliate of a licensee, registered company or any other form of registration or regulation under applicable Gaming Laws (or prior to such time in furtherance of the person or entity's application to become a licensee, qualifier, key person, affiliate of a licensee or registered company under applicable Gaming Laws).

"General Intangibles" means all of such Grantor's "general intangibles" as defined in the Uniform Commercial Code and, in any event, includes (without limitation) all of such Grantor's Intellectual Property, customer lists, inventions, designs, software programs, mask works, registrations, licenses, franchises, tax refund claims, guarantee claims, security interests, rights to indemnification, payment intangibles, all contractual rights and obligations or indebtedness owing to such Grantor from whatever source arising, all things in action, rights represented by judgments, claims arising out of tort and other claims relating to the Collateral (including the right to assert and otherwise be the proper party of interest to commence and prosecute actions),



and all rights in respect of any pension plan or similar arrangement maintained for employees of such Grantor.

"Grantors" shall have the meaning assigned in the preamble hereto.

"Guaranteeing Grantor" shall have the meaning assigned in Section 7.03.

"Indenture" shall have the meaning assigned in the recitals hereto.

"Intellectual Property" means all past, present and future: (i) trade secrets and other proprietary information; (ii) Trademarks, service marks, business names, designs, logos, indicia and other source and/or business identifiers, and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued thereon throughout the world; (iii) Copyrights (including copyrights for computer programs) and copyright registrations or applications for registrations which have heretofore been or may hereafter be issued throughout the world and all tangible property embodying the copyrights; (iv) unpatented inventions (whether or not patentable); patent applications and Patents; industrial designs, industrial design applications and registered industrial designs (v); Licenses; license agreements related to any of the foregoing and income therefrom; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, source codes, object codes and other physical manifestations, embodiments or incorporations of any of the foregoing; (vi) the right to sue for all past, present and future infringements, dilutions or other violations of any of the foregoing; (vii) income, fees, royalties, damages, claims and payments for past, present and future infringements, dilutions or other violations of any of the foregoing; and (viii) all common law and other rights throughout the world in and to all of the foregoing.

"Investment Accounts" shall mean the Collateral Account, Securities Accounts, Commodity Accounts and Deposit Accounts.

"Investment Related Property" shall mean: (i) all "investment property" (as such term is defined in Article 9 of the Uniform Commercial Code) and (ii) all of the following (regardless of whether classified as investment property under the Uniform Commercial Code): all Pledged Equity Interests, Pledged Debt, all Investment Accounts and certificates of deposit.

"Licenses" means, collectively, the Copyright Licenses, the Trademark Licenses and the Patent Licenses.

"Notes Documents" means, collectively, (i) the Bond Documents and (ii) the Notes Purchase Agreement.

"Obligor" means any Person liable (whether directly or indirectly, primarily or secondarily) for the payment or performance of any of the Secured Obligations whether as maker, co-maker, endorser, guarantor, accommodation party, general partner or otherwise.

"Other Obligor" means, with respect to any Grantor, each Obligor other than such Grantor.

"Patent Licenses" means all licenses, contracts or other agreements, whether written or oral, naming such Grantor as licensee or licensor and providing for the grant of any right to manufacture, use or sell any invention covered by any Patent (including, without limitation, all Patent Licenses set forth in Exhibit B hereto).

"Patents" means all domestic and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae and other general intangibles of like nature, now existing or hereafter acquired (including, without limitation, all domestic and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how and formulae described in Exhibit B hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office, or in any similar office or agency of the United States or any other country or any political subdivision thereof), all reissues, reexaminations, divisions, continuations, continuations in part and extensions or renewals thereof, and all rights therein provided by international treaties and conventions.

"Permitted Liens" means the Liens permitted by Section 4.10 of the Indenture.

"Pledged Debt" shall mean all indebtedness for borrowed money owed to such Grantor, whether or not evidenced by any Instrument, including, without limitation, all indebtedness described on Exhibit E under the heading "Pledged Debt" (as such exhibit may be amended or supplemented from time to time), issued by the obligors named therein, the instruments, if any, evidencing such any of the foregoing, and all interest, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing.

"Pledged Equity Interests" shall mean all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and any other participation or interests in any equity or profits of any business entity including, without limitation, any trust and all management rights relating to any entity whose equity interests are included as Pledged Equity Interests.

"Pledged LLC Interests" shall mean all interests in any limited liability company and each series thereof including, without limitation, all limited liability company interests listed on Exhibit E under the heading "Pledged LLC Interests" (as such exhibit may be amended or supplemented from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and all rights as a member of the related limited liability company including all of such Grantor's aggregate rights in any limited liability company and each series thereof howsoever characterized or arising, including, without limitation, (i) the right to a share of the profits and losses of the limited liability company, (ii) the right to receive distributions from the limited liability company, and (iii) the right to vote and participate in the management of the limited liability company.

"Pledged Partnership Interests" shall mean all interests in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Exhibit E under the heading "Pledged Partnership Interests" (as such exhibit may be amended or supplemented from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and all rights as a partner of the related partnership, including, without limitation, (i) the right to a share of the profits and losses of the partnership, (ii) the right to receive distributions from the partnership, and (iii) the right to vote and participate in the management of the partnership.

"Pledged Stock" shall mean all shares of capital stock owned by such Grantor, including, without limitation, all shares of capital stock described on Exhibit E under the heading "Pledged Stock" (as such exhibit may be amended or supplemented from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

"Proceeds" shall mean: (i) all "proceeds" as defined in Article 9 of the Uniform Commercial Code; and (ii) shall include all dividends, payments or distributions made with respect to any Investment Related Property and whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary (in each case, regardless of whether characterized as proceeds under the Uniform Commercial Code).

"Sale Proceeds" means (i) the proceeds from the sale of the Company or one or more of the other Grantors, as a going concern or from the sale of any of the Gaming Facilities as a going concern, (ii) the proceeds from another sale or disposition of any assets of the Grantors that includes any gaming license, permit or approval or benefits from any gaming license, permit or approval or where the assets sold have the benefit of any gaming license, permit or approval or (iii) any other economic value (whether in the form of cash or otherwise) received or distributed that is associated with the gaming licenses, permits or approvals.

"Secured Obligations" means (i) the Obligations, (ii) each guarantee of the Obligations and (iii) whether or not constituting Obligations, the unpaid principal of and interest on (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Company or any other Grantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and all other obligations and liabilities of the Company or any other Grantor to any Secured Party which may arise under or in connection with any Notes Document.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Agreement Supplement" shall have the meaning assigned in Section 7.12.

"Trademark Licenses" means all licenses, contracts or other agreements, whether written or oral, naming such Grantor as licensor or licensee and providing for the grant of any right concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all inventory now or hereafter owned by such Grantor and now or hereafter covered by such licenses (including, without limitation, all Trademark Licenses described in Exhibit B hereto).

"Trademarks" means all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/a's, Internet domain names, trade styles, designs, logos and other source or business identifiers and all general intangibles of like nature, now or hereafter owned, adopted, acquired or used by such Grantor (including, without limitation, all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/as, Internet domain names, trade styles, designs, logos and other source or business identifiers described in Exhibit B hereto), all applications, registrations and recordings thereof (including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof), all reissues, extensions or renewals thereof, together with all goodwill of the business symbolized by such marks and all customer lists, formulae and other Records of such Grantor relating to the distribution of products and services in connection with which any of such marks are used, rights therein provided by international treaties and conventions, and all other rights associated therewith.

"Vessel" means any vessel owned by such Grantor, whether now owned or acquired or to be delivered to such Grantor in the future, whether or not such Vessel is a vessel within the meaning of 46 U.S.C. (S) 31322(a), and all rights of such Grantor therein, including all equipment, parts and accessories, including, but not limited to, all of its boilers, engines, generators, air compressors, machinery, masts, spars, sails, riggings, boats, anchors, cables, chains, tackle, tools, pumps and pumping equipment, motors, apparel, furniture, computer equipment, electronic equipment used in connection with the operation of the Vessel and belonging to the Vessel, all machinery, equipment, engines, appliances and fixtures for generating or distributing air, water, heat, electricity, light, fuel or refrigeration, or for ventilating or sanitary purposes, fittings and equipment, supplies, spare parts, fuel, and all other appurtenances thereunto appertaining or belonging, whether now owned or hereafter acquired, whether or not on board said Vessel, and all extensions, additions, accessions, improvements, renewals, substitutions, and replacements hereafter made in or to said Vessel or any part thereof, or in or to any said appurtenances.

## ARTICLE II

### SECURITY INTEREST

2.01 Grant of Security Interest. As security for the prompt and complete payment and performance of the Secured Obligations, each Grantor hereby grants to the Collateral Agent, for

the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under all personal property of such Grantor including, but not limited to, the following, in each case whether now or hereafter existing or in which any Grantor now has or hereafter acquires an interest and wherever the same may be located (collectively, but exclusive of any Excluded Collateral, the "Collateral"):

- (i) Accounts Receivable;
- (ii) Certificated Securities;
- (iii) Chattel Paper;
- (iv) Computer Hardware and Software and all rights with respect thereto, including, without limitation, any and all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications, and any substitutions, replacements, additions or model conversions of any of the foregoing;
- (v) all Contracts, together with all Contract Rights arising thereunder;
- (vi) Documents;
- (vii) General Intangibles;
- (viii) Goods (including all of its Equipment, Fixtures and Inventory) and all accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor;
- (ix) Instruments;
- (x) Intellectual Property, including, without limitation, all Copyrights, Patents and Trademarks, and all Licenses;
- (xi) Investment Related Property (including, without limitation, Deposit Accounts);
- (xii) Letters of Credit and Letter of Credit Rights;
- (xiii) money (of every jurisdiction whatsoever);
- (xiv) Commercial Tort Claims and the proceeds of any litigation, arbitration or similar proceeding;
- (xv) Uncertificated Securities;
- (xvi) Vessels;
- (xvii) Supporting Obligations;

(xviii) Proceeds;

(xix) Sale Proceeds; and

(xx) to the extent not included in the foregoing, all other personal property of any kind or description, wherever located and whenever acquired;

together with all books, records, writings, data bases, information and other property relating to, used or useful in connection with, or evidencing, embodying, incorporating or referring to any of the foregoing, and all proceeds, products, offspring, rents, issues, profits and returns of and from any of the foregoing.

It is expressly contemplated that additional property may from time to time be pledged, assigned or granted to the Collateral Agent as additional security for the Secured Obligations, and the term "Collateral" as used herein shall be deemed for all purposes hereof to include all such additional property, together with all other property of the types described above related thereto, excepting, in each case, all property that is Excluded Collateral; provided that all Proceeds of the Excluded Collateral shall constitute Collateral hereunder and shall be included within the property and assets over which a security interest is granted under this Section 2.01 except to the extent specifically provided in the definition of Excluded Collateral. Each Grantor agrees that the Collateral Agent is acting as collateral agent for the Secured Parties.

2.02 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, but subject to the last sentence of this Section 2.02, in no event shall the security interest granted under Section 2.01 attach to any Excluded Collateral (whether the Excluded Collateral is held by the Company, or any Grantor, or any trustee or conservator appointed by state or local officials, or any other person or entity, whether it be governmental, judicially appointed or private). Notwithstanding the foregoing, all Proceeds of the Excluded Collateral shall constitute Collateral hereunder and shall be included within the property and assets over which a security interest is granted under Section 2.01 except to the extent specifically provided in the definition of Excluded Collateral.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES

In order to induce the Collateral Agent, acting on behalf of the Secured Parties, to accept this Agreement, each Grantor represents and warrants to the Collateral Agent (which representations and warranties will survive the creation and payment of the Secured Obligations) that:

3.01 Ownership of Collateral; Absence of Encumbrances and Restrictions. Such Grantor is, and in the case of property acquired after the date hereof, will be, the sole legal and beneficial owner of the Collateral purported to be owned by it holding good and indefeasible title to the same, free and clear of all Liens except for Permitted Liens and such other defects in title as could not, in respect of such other defects, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and such Grantor has full right, power and authority to assign and grant a security interest in such Collateral to the Collateral Agent.

3.02 No Required Consent. Except for such authorizations, consents or approvals previously obtained and in effect, no material authorization, consent, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for (i) the due execution, delivery and performance by such Grantor of this Agreement, (ii) the grant by such Grantor of the security interest granted by this Agreement, (iii) the perfection of such security interest (other than the filing of financing statements and the other documents required to perfect or maintain the perfection of the Liens granted hereby) or (iv) the exercise by the Collateral Agent of its rights and remedies under this Agreement, except as may be required by Gaming Laws or by federal or state securities laws or antitrust laws (in connection with the disposition of the Collateral).

3.03 Security Interest. The grant of the security interest in and Lien on the Collateral pursuant to this Agreement creates a valid and continuing security interest in and Lien on the Collateral, enforceable against each Grantor, and, upon the filing of financing statements attached hereto as Exhibit D in the filing office for the locations of the Collateral and the Grantors that are on Exhibit A hereof, the security interests granted hereby which can be perfected by the filing of financing statements will be perfected, prior to all other Liens except Permitted Liens, enforceable against third parties and securing payment of the Secured Obligations. Subject to Gaming Laws, each Grantor has delivered to the Collateral Agent, together with all necessary stock powers, endorsements, assignments and other necessary instruments of transfer, the originals of all stock certificates, instruments, notes, other certificated securities, other Collateral and all certificates, instruments and other writings evidencing the same, in each case relating to Equity Interests and Instruments required to be pledged hereunder.

3.04 No Filings By Third Parties. Other than any financing statement, ship mortgage or other public notice or recording naming the Collateral Agent as secured party therein or financing statements with respect to Permitted Liens, no financing statement or other public notice or recording covering the Collateral is on file in any public office and such Grantor has not signed and will not sign, any document or agreement authorizing the filing of any such financing statement or other public notice or recording so long as any of the Secured Obligations are outstanding.

3.05 Name; No Name Changes. On the date hereof, the name of such Grantor set forth on Exhibit A hereto is the true and correct full legal name of such Grantor, and, except as described on Exhibit A hereto, such Grantor has not, during the preceding five (5) years, entered into any contract, agreement, security instrument or other document using a name other than, or been known by or otherwise used any name other than, the name used by such Grantor herein.

3.06 Location of the Grantors and Collateral; Intellectual Property. On the date hereof, such Grantor's chief executive office, principal place of business and the locations of such Grantor's records concerning the Collateral are set forth on Exhibit A hereto. Any Collateral not at such location(s) nevertheless remains subject to the Collateral Agent's security interest. Exhibit B hereto contains a true, correct and complete listing of all of Intellectual Property owned by or licensed to such Grantor which has been registered or for which applications for registration are pending. On the date hereof, such Grantor has delivered to the Collateral Agent complete and correct copies of each material License of such Grantor described in Exhibit B.

hereto, including all schedules and exhibits thereto, which represents all of the Licenses of such Grantor existing on the date of this Agreement.

3.07 Intellectual Property

(a) Each Grantor is the exclusive owner of all right, title and interest in and to the Intellectual Property, and is entitled to use all Intellectual Property subject only to the terms of the Licenses and Permitted Liens.

(b) The Intellectual Property is valid, subsisting and enforceable except as would not reasonably be expected to result in a Material Adverse Effect.

(c) The conduct of the businesses of each Grantor as currently conducted or as contemplated to be conducted and the use of the Intellectual Property in connection therewith do not infringe, misappropriate, dilute, misuse or otherwise violate the Intellectual Property rights of any third party in any material respect. No claim, action, suit, investigation, litigation or administrative proceeding has been asserted or is pending or, to the Company's knowledge, threatened against any Grantor regarding infringement, misappropriation, dilution, misuse or other violation, ownership, validity, registerability or enforceability of the Intellectual Property. No Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates the Intellectual Property or the Grantor's rights in or use thereof in any material respect.

(d) Each Grantor has taken all commercially reasonable measures necessary to protect the confidentiality of all material trade secrets owned by or licensed to such Grantor.

(e) With respect to each material License: (A) such License is valid and binding and in full force and effect and represents the entire agreement between the respective parties thereto with respect to the subject matter thereof; (B) such License will not cease to be valid and binding and in full force and effect on terms identical to those currently in effect as a result of the rights and interest granted herein, nor will the grant of such rights and interest constitute a breach or default under such License or otherwise give any party thereto a right to terminate such License; (C) such Grantor has not received any notice of termination or cancellation under such License; (D) such Grantor has not received any notice of a breach or default under such License, which breach or default has not been cured; (E) such Grantor has not granted to any other third party any rights, adverse or otherwise, under such License, except in the ordinary course of business; and (F) neither such Grantor nor any other party to such License is in breach or default thereof in any material respect, and no event has occurred that, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration under such License.

(f) Each Grantor has made or performed all filings, recordings and other acts and has paid all required fees and taxes (i) to maintain and protect its interest in each and every item of its Intellectual Property that is registered, issued or applied for as of the date hereof in full force and effect, and (ii) to otherwise protect and maintain its interest in each and every item of its other Intellectual Property in full force and effect to the extent and in such jurisdictions as are deemed advantageous by such Grantor in its reasonable business judgment.



3.08 Accounts, Instruments, Equity Interests, Claims and Letter of Credit Rights. Exhibit E hereto sets forth, as of the date hereof, under the appropriate headings all of such Grantor's: (a) Deposit Accounts, (b) Securities Accounts, (c) Pledged Equity Interests, (d) Instruments, (e) Commercial Tort Claims and (f) Letter of Credit Rights, in each case having value, independently or in the aggregate in excess of \$25,000, for letters of credit.

3.09 Collateral. No report, certificate or other written information furnished by or on behalf of such Grantor in connection with the transactions contemplated hereby or delivered hereunder or under any other Notes Document to the Collateral Agent describing or with respect to the Collateral, when taken as a whole, contains any untrue statement of a material fact; provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

3.10 Taxpayer and Organizational Identification Number. The federal taxpayer identification number, and state of formation or incorporation and organizational identification number, if any, of each Grantor are set forth on Exhibit A hereto.

3.11 Pledged Equity Interests.

(a) Such Grantor is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons (except for the Liens in favor of the Collateral Agent under the Notes Documents) and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests; and

(b) Subject to Section 7.07 hereof, no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (i) the grant by such Grantor of the Liens granted by it pursuant to the Collateral Documents, (ii) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (iii) the exercise by the Collateral Agent of its rights under the Collateral Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the authorizations, approvals, actions, notices and filings, all of which have been duly obtained, taken, given or made and are in full force and effect, except for receipt by the Grantors of: (x) the approval of the Nevada Gaming Commission to the pledge of the Equity Interests in Stockman's Casino and Gaming Entertainment (Nevada) LLC pursuant to the Collateral Documents; provided that, the Company has made application to the Nevada Gaming Commission for approval of the same and will provide all other information requested by the appropriate authorities in a timely manner; and (y) ratification by the Indiana Gaming Commission of that certain interim approval and waiver issued to Company on January 29, 2018 by the Indiana Gaming Commission's executive director. Without in any way limiting the Company's obligations under Section 4.20 of the Indenture, (A) each of the parties hereto acknowledge that the pledge of Equity Interests in Stockman's Casino and Gaming Entertainment (Nevada) LLC are not effective unless and until approved by the Nevada Gaming Commission and (B) each of the parties hereto acknowledge that any certificates evidencing

ownership of Stockman's Casino and Gaming Entertainment (Nevada) LLC must be kept in the State of Nevada once approval of the pledge of Equity Interests has been obtained from the Nevada Gaming Commission.

3.12 Actions, Filings, Etc. All actions, filings, notices, registrations and recordings within the United States and all material consents, in each case as are necessary for the exercise by the Collateral Agent of the voting or other rights provided for in this Agreement or the exercise of remedies, in accordance with the terms of the Notes Documents, in respect of the Collateral have been taken, made or obtained.

3.13 Accuracy of Information. All information supplied by any Grantor with respect to any of the Collateral (in each case taken as a whole with respect to any particular Collateral) is accurate and complete in all material respects.

#### ARTICLE IV

#### COVENANTS AND AGREEMENTS

Each Grantor will at all times comply with the covenants and agreements contained in this Article IV, from the date hereof and for so long as any part of the Secured Obligations are outstanding:

4.01 Change in Location of Grantor. Such Grantor will not change the location of such Grantor's chief executive office or principal place of business unless such Grantor gives the Collateral Agent prompt written notice thereof and shall have delivered to the Collateral Agent such new recorded financing statements or other documentation as may be reasonably necessary (or as may be requested by the Collateral Agent) to ensure the continued perfection and priority of its security interest in the Collateral.

4.02 Change in Grantor's Name or Corporate Structure. Without limiting any prohibition or restrictions set forth in the Indenture or other Notes Documents, such Grantor will not change its name, identity, state of organization, organizational identification number, tax identification number or corporate structure (including, without limitation, any merger, consolidation or sale of substantially all of its assets) unless such Grantor shall have given the Collateral Agent at least ten (10) days prior written notice thereof and shall have delivered to the Collateral Agent such new recorded financing statements or other documentation as may be reasonably necessary (or as may be requested by the Collateral Agent) to ensure the continued perfection and priority of its security interest in the Collateral.

4.03 Collateral in Possession of Third Parties. If any Collateral with an aggregate fair market value in excess of \$1,000,000 is at any time in the possession or control of any warehouseman, bailee, agent or independent contractor, such Grantor shall notify such Person of the Collateral Agent's security interest in such Collateral. Upon the Collateral Agent's request, such Grantor shall instruct any such Person to hold all such Collateral for the Collateral Agent's account subject to such Grantor's instructions, or, if an Event of Default shall have occurred and be continuing, subject to the Collateral Agent's instructions.

4.04 Delivery of Collateral. Such Grantor will deliver (a) each letter of credit having a face amount in excess of \$25,000 individually, if any, included in the Collateral to the Collateral Agent, in each case forthwith upon receipt by or for the account of such Grantor and shall cause the issuer of such letter of credit to consent to the assignment of proceeds of such letter of credit to the Collateral Agent and (b) all certificates or Instruments representing or evidencing any Collateral (or, in respect of Promissory Notes and Chattel Paper, all Promissory Notes and Chattel Paper having a face amount in excess of \$250,000 individually), whether now existing or hereafter acquired, in suitable form for transfer by delivery or, as applicable, accompanied by such Grantor's endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Required Noteholders and in form acceptable to the Collateral Agent and subject to Gaming Laws. After the occurrence and during the continuance of an Event of Default and upon the request of the Collateral Agent, if any Collateral becomes evidenced by a promissory note, trade acceptance, tangible Chattel Paper or any other instrument for the payment of money (other than checks or drafts in payment of Collateral collected by such Grantor in the ordinary course of business prior to notification by the Collateral Agent under Section 6.02(g)), such Grantor will immediately deliver such instrument or Chattel Paper to the Collateral Agent appropriately endorsed without reservation and, regardless of the form of presentment, demand, notice of dishonor, protest and notice of protest with respect thereto, such Grantor will remain liable thereon as an endorser until such instrument is paid in full. In addition, such Grantor shall contemporaneously herewith (or, with respect to after acquired property, promptly after acquisition thereof) deliver to the Collateral Agent all instruments (or, in respect of Promissory Notes and Chattel Paper, all Promissory Notes and Chattel Paper having a face amount in excess of \$250,000 individually) and all certificated securities in each case duly endorsed in blank or accompanied by transfer powers duly endorsed in blank.

4.05 Maintenance of Security Interest. Each Grantor shall maintain the security interest of the Collateral Agent hereunder in all of such Grantor's Collateral as a valid, perfected, first priority Lien (subject in priority only to Permitted Liens), except, with respect to perfection only, (a) cash not constituting proceeds of Collateral, (b) Excluded Bank Accounts, and (c) letter of credit rights not constituting supporting obligations.

4.06 Records and Inspection Rights. Each Grantor shall keep accurate and complete records of the Collateral (including proceeds thereof). Each Grantor shall mark its books and records pertaining to the Collateral to evidence this Agreement and the security interests granted hereby. Subject to any applicable Gaming Laws restricting such actions, each Grantor shall permit the representatives and independent contractors of the Collateral Agent to visit and inspect any of its properties and the Collateral, to examine such records, and make copies thereof or abstracts therefrom, all at the expense of the Grantors and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Grantors; provided that, so long as no Event of Default exists, the Grantors shall only be required to pay for one such inspection per year; provided, however, that when an Event of Default exists the Collateral Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours upon reasonable advance notice to the Company.

4.07 Reimbursement of Expenses. Each Grantor hereby assumes all liability for the Collateral, the security interests created hereunder and any use, possession, maintenance, management, enforcement or collection of any or all of the Collateral. Each Grantor agrees to indemnify and hold the Collateral Agent, Trustee and each other Secured Party harmless from and against and covenants to defend the Collateral Agent, Trustee and each other Secured Party against any and all losses, damages, claims, costs, penalties, liabilities and reasonable expenses, including, without limitation, court costs and reasonable attorneys' fees, incurred because of, incident to, or with respect to the Collateral (including, without limitation, any use, possession, maintenance or management thereof, or any injuries to or deaths of Persons or damage to property, except to the extent caused by the gross negligence or willful misconduct of the Collateral Agent and including those incurred with respect to enforcement of its right to indemnity hereunder). All amounts for which any Grantor is liable pursuant to this Section 4.07 shall be due and payable by such Grantor to the applicable Secured Party not later than ten (10) business days after such amounts have been invoiced to the Grantor. If such Grantor fails to make such payment as required by this Section 4.07 (or if demand is not made due to an injunction or stay arising from bankruptcy or other proceedings) and the applicable Secured Party pays such amount, the same shall be due and payable by such Grantor to applicable Secured Party, plus interest thereon from the date of applicable Secured Party's demand (or from the date of applicable Secured Party's payment if demand is not made due to such proceedings) at a rate equal to 2.00% per annum in excess of the then applicable interest rate on the Notes.

4.08 Further Assurances. Each Grantor shall, (a) correct any material defect or error that may be discovered in any Collateral Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, financing statements, continuation statements, certificates, assurances and other instruments, as necessary (or as the Collateral Agent may reasonably request) from time to time in order to (i) carry out more effectively the purposes of the Collateral Documents, (ii) to the fullest extent permitted by Gaming Laws and other applicable Law, subject any Grantor's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Collateral Document or under any other instrument executed in connection with any Collateral Document to which any Grantor or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so, in each case except with respect to Excluded Collateral, Immaterial Real Property, and Vessels in existence on the date hereof. Each Grantor hereby authorizes the Collateral Agent to file a Record or Records, including, without limitation, financing or continuation statements, Intellectual Property Security Agreements and amendments and supplements to any of the foregoing, in any jurisdictions and with any filing offices as the Collateral Agent may determine, in its sole discretion, are necessary or advisable to perfect or otherwise protect the security interest granted to the Collateral Agent herein, regardless of whether any particular asset described in such financing statement falls within the scope of the UCC or the granting clause of this Agreement. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner that is necessary, advisable or prudent

to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent herein, including, without limitation, describing such property as "all assets, whether now owned or hereafter acquired, developed or created" or words of similar effect. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law. Each Grantor shall furnish to the Collateral Agent from time to time statements, exhibits and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as necessary (or as the Collateral Agent may reasonably request), all in reasonable detail. Each Grantor ratifies any such financing statement, continuation statements or amendments filed prior to the date hereof. The Collateral Agent shall have no obligation to file, record any financing statements or any other Collateral Documents.

4.09 Maintenance of Collateral. Each Grantor shall in all material respects maintain, preserve and protect all of the Collateral reasonably necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, and make all reasonably necessary repairs thereto and renewals and replacements thereof that are necessary or desirable to such maintenance, preservation and protection; provided that each Grantor shall, at minimum, use the standard of care typical in the industry in the operation and maintenance of the Collateral.

4.10 Use, Possession and Control of Collateral. Such Grantor will not use any Collateral in violation in any material respect of any Law, or suffer it to be so used, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Such Grantor shall procure and maintain in effect all material Permits, licenses and franchises reasonably necessary to the ownership, use or possession of the Collateral, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. The Grantor's Collateral will at all times be and remain in the possession and control of the Grantor or the Collateral Agent, as applicable, other than as permitted under this Agreement.

4.11 Collateral Attached to Other Property. In the event that the Collateral may be considered attached or affixed to any immovable (real) property or may be considered an appurtenance of any Vessel, such Grantor hereby agrees that this Agreement may be filed for record in any appropriate records as a financing statement which is a fixture filing, and, to the extent any Vessel acquired after the date of this Agreement has an aggregate fair market value in excess of \$750,000, the interests granted herein may be further perfected by the filing of a mortgage and a ship mortgage (as contemplated by the Notes Documents). In connection therewith, such Grantor will take whatever action is required by Section 4.08. If such Grantor is not the record owner of such immovable (real) property, such Grantor will provide the Collateral Agent with any additional security agreements or financing statements necessary (or as reasonably requested by the Collateral Agent) or required by Gaming Laws or other applicable Law for the perfection of the Collateral Agent's security interest in the Collateral. If the Collateral is wholly or partly affixed to the immovable (real) property or installed in or affixed to other goods, such Grantor will use its commercially reasonable efforts to furnish the Collateral Agent with landlord's waivers, signed by all Persons having an interest in the immovable (real) property or other goods to which the Collateral may have become affixed, permitting the Collateral Agent to have access to the Collateral at all reasonable times and granting the

Collateral Agent a reasonable period of time in which to remove the Collateral after the occurrence and during the continuance of an Event of Default. For the avoidance of doubt, the provisions of this Section 4.11 shall be subject to Section 4.18 of the Indenture with respect to any Collateral acquired by the Grantors after the date hereof.

4.12 **Intellectual Property.** Such Grantor shall exercise promptly and diligently each and every right which it may have under each License (other than any right of termination or transfer) and shall duly perform and observe in all respects all of its obligations under each License and shall take all action necessary to maintain the Licenses in full force and effect, in each case, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, provided that nothing set forth herein shall be construed to permit a change of business practice or trade dress that otherwise requires consent hereunder or under the Bond Documents. Such Grantor shall not cancel, terminate, amend or otherwise modify in any respect, or waive any provision of, any License, except as would not reasonably be expected to cause a Material Adverse Effect. Such Grantor has duly executed and delivered one or more Intellectual Property Security Agreements covering (i) all Intellectual Property owned by such Grantor and applied for, registered or issued in the United States and (ii) all Licenses to which such Grantor is a party as of the date hereof. Such Grantor (either itself or through licensees) shall, and shall cause each licensee thereof to, take all action necessary to maintain all of the Intellectual Property in full force and effect, including, without limitation, using the proper statutory notices and markings and using the Trademarks on each applicable trademark class of goods in order to so maintain such Trademarks in full force, free from any claim of abandonment for non-use, and such Grantor shall not (nor permit any licensee thereof to) do any act or knowingly omit to do any act whereby any such Intellectual Property may become invalidated in each case, except as would not reasonably be expected to have a Material Adverse Effect, dedicated to the public, canceled, forfeited or otherwise impaired. Such Grantor shall cause to be taken all necessary or advisable steps in any proceeding before the United States Patent and Trademark Office and the United States Copyright Office or any similar office or agency in any other country or political subdivision thereof to maintain each registration of the Intellectual Property, including, without limitation, filing of renewals, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and payment of maintenance fees, filing fees, taxes or other governmental fees, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. If any of such Grantor's Intellectual Property is infringed, misappropriated, diluted or otherwise violated by a third party, such Grantor shall (x) upon obtaining knowledge of such infringement, misappropriation, dilution or other violation, promptly notify the Collateral Agent and (y) to the extent such Grantor shall deem appropriate under the circumstances, promptly sue for infringement, misappropriation, dilution or other violation, seek injunctive relief where appropriate and recover any and all damages for such infringement, misappropriation, dilution or other violation, or take such other actions as such Grantor shall deem appropriate under the circumstances to protect such Intellectual Property, in each case, except as the failure to do so would not reasonably be expected to have a Material Adverse Effect. Such Grantor shall within 30 days after creation or consummation thereof (and in any event promptly after the filing of an application for the registration of any Trademark or Copyright or the issuance of any Patent with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, or in any similar office or agency of the United States or any country or any political subdivision thereof) furnish to the Collateral Agent statements, exhibits, schedules and reports (which shall constitute supplements to the exhibits to

this Agreement) identifying and describing Intellectual Property which has been registered, issued or for which applications for registration are pending and Licenses that are created or entered into after the date of this Agreement that are reasonably necessary for the operation of such Grantor's business. Following receipt by the Collateral Agent of any such statements, exhibits, schedules or reports, or at any other time upon request of the Collateral Agent, the applicable Grantor shall execute, authenticate and deliver any and all assignments, agreements (including applicable Intellectual Property Security Agreements), instruments, documents and papers as necessary (or the Collateral Agent may reasonably request) to evidence the Collateral Agent's security interest hereunder in such Intellectual Property and the General Intangibles of such Grantor relating thereto or represented thereby, and such Grantor hereby appoints the Collateral Agent its attorney-in-fact to execute and/or authenticate and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed, and such power (being coupled with an interest) shall be irrevocable until the repayment of all of the Secured Obligations in full in cash.

#### 4.13 Deposit Accounts, Securities Accounts and Commodity Accounts

(a) On or prior to the date that is 30 days after the date hereof (with such reasonable extension as may be consented to by the Required Noteholders, *provided* that an extension up to 15 days shall be permitted if such extension is as a result of the application of Section 13.05 of the Indenture), such Grantor shall cause each bank and other financial institution at which such Grantor has a Deposit Account or a Securities Account hereto to execute and deliver to the Collateral Agent a control agreement in form and substance satisfactory to the Required Noteholders and in form satisfactory to the Collateral Agent, duly executed by such Grantor and such bank or financial institution, or enter into other arrangements in form and substance satisfactory to the Required Noteholders and in form satisfactory to the Collateral Agent, pursuant to which such institution shall irrevocably agree, *inter alia*, that it will comply at any time with the instructions and entitlement orders originated by the Collateral Agent to such bank or financial institution directing the disposition of cash, Securities, Investment Property and other items from time to time credited to such account, without further consent of such Grantor, which instructions the Collateral Agent will not give to such bank or other financial institution in the absence of a continuing Event of Default. Without the prior written consent of the Collateral Agent, such Grantor will not make or maintain any Deposit Account, Commodity Account or Security Account except for the accounts identified to the Collateral Agent in writing. Such Grantor shall maintain any Commodity Account subject to the Collateral Agent's control within the meaning of 9-106 of the Uniform Commercial Code. The provisions of this paragraph shall not apply to the Excluded Bank Accounts.

(b) On or prior to the date that is 30 days after the date hereof (with such reasonable extension as may be consented to by the Required Noteholders *provided* that an extension up to 15 days shall be permitted if such extension is as a result of the application of Section 13.05 of the Indenture), such Grantor shall deposit in an account subject to a control agreement in favor of the Collateral Agent as required by Section 4.13(a) above and, until utilized, maintain on deposit in such an account, all cash and Cash Equivalents in accordance with Section 4.37 of the Indenture.

4.14 Pledged Equity Interests, Investment Related Property.

(a) Except as provided in the next sentence, in the event such Grantor receives any dividends, interest or distributions on any Pledged Equity Interest or other Investment Related Property, including, without limitation, upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Equity Interest or Investment Related Property or otherwise, then (a) such dividends, interest or distributions and securities or other property shall be included in the definition of the Collateral without further action and (b) except as expressly provided otherwise in this Agreement, such Grantor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Collateral Agent over such Investment Related Property (including, without limitation, delivery thereof to the Collateral Agent together with any necessary endorsements) and pending any such action such Grantor shall be deemed to hold such dividends, interest, distributions, securities or other property in trust for the benefit of the Collateral Agent and shall segregate such dividends, distributions, Securities or other property from all other property of such Grantor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid on, or distributed in respect of, the Pledged Equity Interests and other Investment Related Property to the extent such dividends, interest and other distributions are permitted under the Indenture.

(b) Voting.

(i) So long as no Event of Default shall have occurred and be continuing, except as otherwise provided under the covenants and agreements relating to Investment Related Property in this Agreement or elsewhere herein or in the Bond Documents, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Investment Related Property or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Bond Documents; it being understood that neither the voting by such Grantor of any Pledged Stock for, or such Grantor's consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor such Grantor's consent to or approval of any action otherwise permitted under this Agreement and the Bond Documents, shall be deemed inconsistent with the terms of this Agreement or the Bond Documents within the meaning of this Section 4.14(b)(i) and no notice of any such voting or consent need be given to the Collateral Agent; and

(ii) Upon the occurrence and during the continuation of an Event of Default and subject to compliance with all applicable Gaming Laws:

(A) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise such voting and other consensual rights; and



(B) in order to permit the Collateral Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Collateral Agent all necessary (or reasonably requested by the Collateral Agent) proxies, dividend payment orders and other instruments and (2) each Grantor acknowledges that the Collateral Agent may utilize the power of attorney set forth in Section 6.03.

(c) except as expressly permitted by the Bond Documents, such Grantor shall not vote to enable or take any other action to: (i) amend any partnership agreement, limited liability company agreement, certificate of incorporation, by-laws or other organizational documents in any way that could reasonably be expected to be material and adverse to the Secured Parties, (ii) permit any issuer of any Pledged Equity Interest to issue any additional stock, partnership interests, limited liability company interests or other Equity Interests of such issuer unless such Grantor or such issuer, as applicable, has first taken all reasonable actions to grant and perfect the Collateral Agent's security interest in such Equity Interests, or (iii) cause any issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the Uniform Commercial Code) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the Uniform Commercial Code unless such Grantor or such issuer, as applicable, has first taken all steps necessary or advisable to establish the Collateral Agent's "control" thereof.

#### 4.15 Accounts Receivable.

(a) Each Grantor shall keep and maintain at its own cost and expense complete records of each Account Receivable, including records of all payments received, all credits granted thereon, all merchandise returned and all other documentation relating thereto. Each Grantor shall, at such Grantor's sole cost and expense, upon the Collateral Agent's demand made at any time after the occurrence and during the continuance of any Event of Default, deliver copies of all tangible evidence of Accounts Receivable, including copies of all documents evidencing Accounts Receivable and any books and records relating thereto to the Collateral Agent or to its representatives.

(b) Other than in the ordinary course of business consistent with its past practice, such Grantor will not (i) grant any extension of the time of payment of any Account Receivable having a full amount in excess of \$250,000, (ii) compromise or settle any such Account Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any such Account Receivable, (iv) allow any credit or discount whatsoever on any such Account Receivable or (v) amend, supplement or modify any such Account Receivable in any manner that could materially adversely affect the value thereof.

#### 4.16 Limitations on Disposition.

Each Grantor shall keep the Collateral separate and identifiable from other property located on the same premises as the Collateral and no Grantor shall sell, lease, license outside the

ordinary course of its business, transfer or otherwise dispose of any of the Collateral, or attempt or contract to do so, except as permitted by Section 4.12 of the Indenture.

4.17 Notices.

Each Grantor shall advise the Collateral Agent promptly, in reasonable detail, of (a) any material Lien, other than Permitted Liens, attaching to or asserted against any of the Collateral, (b) any material change in the composition of the Collateral and (c) the occurrence of any other event which could reasonably be expected to result in a Material Adverse Effect with respect to the Collateral or on the security interest created hereunder.

4.18 Further Covenants.

Each provision contained in Article 4 of the Indenture that relates to the Collateral granted under this Agreement is incorporated herein by reference, *mutatis mutandis*.

**ARTICLE V**

**RIGHTS, DUTIES AND POWERS OF COLLATERAL AGENT**

In addition to the rights, duties and powers set forth in Section 7.15, the Collateral Agent shall have the following rights, duties and powers:

5.01 Discharge Encumbrances. After the occurrence and during the continuance of an Event of Default, the Collateral Agent may (but without any obligation), at its option, discharge any taxes, Liens, security interests or other encumbrances at any time levied or placed on the Collateral, and may (but without any obligation) pay for insurance on the Collateral to the extent required by this Agreement or the Bond Documents and not obtained by the Grantors. Each Grantor agrees to reimburse the Collateral Agent upon demand for any payment so made, plus interest thereon from the date of the Collateral Agent's demand at a rate equal to 2.00% per annum in excess of the then applicable interest rate on the Notes.

5.02 Licenses and Rights to Use Collateral. After the occurrence and during the continuance of an Event of Default, in connection with any transfer or sale (to the Collateral Agent or any other Person) of the Collateral, the Collateral Agent is hereby granted a transferable license or other right to use, without any charge, any of Grantors' Intellectual Property in completing production, advertising or selling such Collateral except any of the foregoing property which is expressly prohibited by its terms from being assigned or licensed. After the occurrence and during the continuance of an Event of Default, the Grantors' rights under all licenses and franchise agreements shall inure to the benefit of the Collateral Agent and any transferee of all or any part of the Collateral.

5.03 Cumulative and Other Rights. The rights, powers, immunities, indemnities and remedies of the Collateral Agent hereunder are in addition to all rights, powers and remedies given by law or in equity and those granted to the Collateral Agent in the Indenture. The exercise by the Collateral Agent of any one or more of the rights, powers, immunities, indemnities and remedies herein shall not be construed as a waiver of any other rights, powers immunities, indemnities and remedies, including, without limitation, any other rights of set-off

(which set-off rights may be exercised only after the occurrence and during the continuance of an Event of Default). If any of the Secured Obligations are given in renewal, extension for any period or rearrangement, or applied toward the payment of debt secured by any Lien, the Collateral Agent shall be, and is hereby, subrogated to all the rights, titles, interests and liens securing the debt so renewed, extended, rearranged or paid.

5.04 Disclaimer of Certain Duties.

(a) The powers conferred upon the Collateral Agent by this Agreement are to protect its interest in the Collateral and shall not impose any duty upon the Collateral Agent to exercise any such powers. Each Grantor hereby agrees that the Collateral Agent shall not be liable for, nor shall the indebtedness evidenced by the Secured Obligations be diminished by, the Collateral Agent's delay or failure to collect upon, foreclose, sell, take possession of or otherwise obtain value for the Collateral. Nothing herein shall affect any obligation of the Collateral Agent to the Secured Parties or under Gaming Laws or other applicable Law.

(b) Except as may be directed by the Required Noteholders (or such other percentage of Holders as may be permitted by the Bond Documents) or the Trustee (after an Event of Default has occurred and is continuing), in each case in accordance with the Bond Documents, and to the fullest extent permitted by Gaming Laws or other applicable Law, the Collateral Agent shall be under no duty whatsoever to make or give any presentment, notice of dishonor, protest, demand for performance, notice of non-performance, notice of intent to accelerate, notice of acceleration, or other notice or demand in connection with any of the Collateral or the Secured Obligations, or to take any steps reasonably necessary to preserve any rights against any Obligor, Account Debtor or other Person. Each Grantor waives any right of marshaling in respect of any and all of the Collateral, and waives any right to require the Collateral Agent to proceed against any Obligor, Account Debtor or other Person, exhaust any of the Collateral or enforce any other remedy which the Collateral Agent now has or may hereafter have against any Obligor or other Person.

5.05 Modification of Secured Obligations; Other Security. Each Grantor waives (a) any and all notice of acceptance, creation, modification, rearrangement, renewal or extension for any period of any instrument executed by any Obligor in connection with the Secured Obligations and (b) any defense of any Obligor by reason of disability, lack of authorization, cessation of the liability of any Obligor or for any other reason. Each Grantor authorizes the Collateral Agent, without notice or demand and without any reservation of rights against such Grantor and without affecting such Grantor's liability hereunder or on the Secured Obligations, from time to time to (x) after the occurrence and during the continuance of an Event of Default, apply the Collateral in the manner permitted by this Agreement or the Bond Documents and (y) after the occurrence and during the continuance of an Event of Default, renew, extend for any period, accelerate, amend or modify, supplement, enforce, compromise, settle; waive or release the obligations of any Obligor or any instrument or agreement of such other Person with respect to any or all of the Secured Obligations or the Collateral.

5.06 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws and applicable Gaming Laws, the Collateral Agent may be compelled, with respect to any sale of all or any part

of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Collateral Agent determines to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Collateral Agent all such information necessary (or as the Collateral Agent may request) in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Collateral Agent in exempt transactions under the Securities Act and the rules and regulations of the Securities and Exchange Commission thereunder, as the same are from time to time in effect. Pursuant to applicable Gaming Laws, purchasers may be required to be found suitable for license prior to acquiring all or any part of such Investment Related Property.

## ARTICLE VI

### EVENTS OF DEFAULT

6.01 Events of Default. It shall constitute an Event of Default under this Agreement if an "Event of Default" occurs and is continuing under the Indenture.

6.02 Remedies. Subject to compliance with applicable Gaming Laws, upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may (with no obligation to do so) take any or all of the following actions without notice (except where expressly required below or in the Indenture) or demand to the Grantors:

(a) Take possession of the Collateral, or at Collateral Agent's request, each Grantor shall, at such Grantor's cost, assemble the Collateral or portion of the Collateral and make it available at a location to be specified by the Collateral Agent which is reasonably convenient to such Grantor and the Collateral Agent. In any event, each Grantor shall bear the risk of accidental loss or damage to or diminution in value of the Collateral, and the Collateral Agent shall have no liability whatsoever for failure to obtain or maintain insurance, nor to determine whether any insurance ever in force is adequate as to amount or as to risk insured.

(b) Sell, in one or more sales and in one or more parcels, or otherwise dispose of any or all of the Collateral in its then condition or in any other commercially reasonable manner as the Collateral Agent may elect, in a public or private transaction, at any location as

deemed reasonable by the Collateral Agent (including, without limitation, Grantors' premises), for cash at such price as the Collateral Agent may deem fair, and (unless prohibited by the Uniform Commercial Code, as adopted in any applicable jurisdiction) the Collateral Agent may be the purchaser of any or all of the Collateral so sold and may apply upon the purchase price therefor any Secured Obligations secured hereby. Any such sale or transfer by the Collateral Agent either to itself or to any other Person shall be absolutely free from any claim of right by any Grantor, including any equity or right of redemption, stay or appraisal which any Grantor has or may have under any role of law, regulation or statute now existing or hereafter adopted. Upon any such sale or transfer, the Collateral Agent shall have the right to deliver, assign and transfer to the purchaser or transferee thereof the Collateral so sold or transferred. It shall not be necessary that the Collateral or any part thereof be present at the location of any such sale or transfer. The Collateral Agent may, at its discretion, provide for a public sale, and any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix in the notice of such sale. The Collateral Agent shall not be obligated to make any sale pursuant to any such notice. The Collateral Agent may, without notice or publication, adjourn any public or private sale by announcement at any time and place fixed for such sale, and such sale may be made at any time or place to which the same may be so adjourned. In the event any sale or transfer hereunder is not completed or is defective in the opinion of the Collateral Agent, such sale or transfer shall not exhaust the rights of the Collateral Agent hereunder, and the Collateral Agent shall have the right to cause one or more subsequent sales or transfers to be made hereunder. If only part of the Collateral is sold or transferred such that the Secured Obligations remain outstanding (in whole or in part), the Collateral Agent's rights and remedies hereunder shall not be exhausted, waived or modified, and the Collateral Agent is specifically empowered to make one or more successive sales or transfers until all the Collateral shall be sold or transferred and all the Secured Obligations are paid. In the event that the Collateral Agent elects not to sell the Collateral, the Collateral Agent retains its rights to lease or otherwise dispose of or utilize the Collateral or any part or parts thereof in any manner authorized or permitted by law or in equity, and to apply the proceeds of the same towards payment of the Secured Obligations. Without limiting the reasonableness of any other method of disposition, each and every method of disposition of the Collateral described in this subsection or in subsection (e) shall constitute disposition in a commercially reasonable manner. If the Collateral Agent sells any of the Collateral upon credit, the Grantors will be credited only with payments actually made by purchaser and received by the Collateral Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell such Collateral and the Grantors shall be credited with proceeds of the sale.

(c) Take possession of all books and records of the Grantors pertaining to the Collateral. The Collateral Agent shall have the authority to enter upon any real property or improvements thereon in order to obtain any such books or records, or any of the Collateral located thereon, and remove the same therefrom without liability.

(d) Apply proceeds of the disposition of the Collateral to the Secured Obligations in any manner elected by the Collateral Agent and permitted by the Uniform Commercial Code or otherwise permitted by Law or in equity and in accordance with the provisions of the Indenture. Such application may include, without limitation, the reasonable

expenses of retaking, holding, preparing for sale or other disposition, and the reasonable attorneys' fees and legal expenses incurred by the Collateral Agent.

(e) Appoint any Person as agent to perform any act or acts necessary or incident to any sale or transfer by the Collateral Agent of the Collateral. Additionally, any sale or transfer hereunder may be conducted by an auctioneer or any officer or agent of the Collateral Agent.

(f) Execute, assign and endorse negotiable and other instruments for the payment of money, documents of title or other evidences of payment, shipment or storage for any form of the Collateral on behalf of and in the name of each Grantor; provided, however, the Collateral Agent may specifically disclaim any warranties of title.

(g) Notify or require each Grantor to notify Account Debtors that the Collateral has been assigned to the Collateral Agent and direct such Account Debtors to make payments on the Collateral directly to the Collateral Agent. To the extent the Collateral Agent does not so elect, each Grantor shall continue to collect such Collateral from such Grantor's Account Debtors. The Collateral Agent or its designee shall also have the right, in its own name or in the name of each Grantor, to do any of the following: (i) to demand, collect, receipt for, settle, compromise any amounts due, give acquittances for, prosecute or defend any action which may be in relation to any monies due, or to become due by virtue of, the Collateral; (ii) to sell, transfer or assign or otherwise deal in the Collateral or the proceeds thereof or the related goods, as fully and effectively as if the Collateral Agent were the absolute owner thereof; (iii) to extend the time of payment of any of the Collateral, to grant waivers and make any allowance or other adjustment with reference thereto; (iv) to take control of cash and other proceeds of any of the Collateral; (v) to send a request for verification of the Collateral to any Account Debtor; and (vi) to do all other acts and things necessary to carry out the intent of this Agreement.

(h) The Collateral Agent, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits to foreclose the security interest and sell the Collateral or any portion thereof under a judgment of a court or courts of competent jurisdiction. For purposes of Nevada executory process procedures, each Grantor acknowledges the Secured Obligations and does hereby CONFESS JUDGMENT in favor of the Collateral Agent for the full amount of the Secured Obligations. Each Grantor agrees that the Collateral Agent may cause the Collateral to be seized and sold under executory or ordinary process, at the Collateral Agent's sole option, without appraisal, appraisal hereby being expressly waived, as an entirety or in parcels as the Collateral Agent may determine, to the highest bidder for cash, and otherwise exercise the rights, powers and remedies afforded herein and under Gaming Law and other applicable Law. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. Each Grantor further waives all pleas of discussion or division with respect to the Secured Obligations. In the event the Collateral or any part thereof is seized as an incident to an action for the recognition or enforcement of this Agreement by executory process, ordinary process, sequestration, writ of fieri facias, or otherwise, each Grantor and the Collateral Agent agree that the court issuing such order shall, if petitioned for by the Collateral Agent, direct the applicable sheriff to appoint as a keeper of the Collateral Agent or any agent designated by the Collateral

Agent at the time such seizure is effected. It is hereby agreed that the keeper shall be entitled to receive as compensation, in excess of its costs and expenses incurred in the administration or preservation of the Collateral, an amount equal to \$250.00 per day, which shall be payable monthly on the first day of each month. The designation of keeper made herein shall not be deemed to require the Collateral Agent to provoke the appointment of such a keeper.

(i) Exercise all other rights and remedies permitted by law or in equity.

(j) In the event that the Collateral Agent elects, at its option, to enter suit *via ordinaria* on the Secured Obligations, in addition to the foregoing confession of judgment and waivers, each Grantor hereby waives citation, other legal process and legal delays, and hereby consents that judgment for the unpaid principal due on the Secured Obligations, together with interest, reasonable attorneys' fees and costs, and other reasonable charges that may be due on the Secured Obligations, be rendered and signed immediately.

6.03 Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Collateral Agent as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time in the Collateral Agent's discretion upon the occurrence and during the continuance of an Event of Default, but at such Grantor's cost and expense and without notice to such Grantor:

(a) To obtain, adjust, sell and cancel any insurance with respect to the Collateral, and endorse any draft drawn by insurers of the Collateral. The Collateral Agent may apply any proceeds or unearned premiums of such insurance to the Secured Obligations (whether or not due);

(b) To take any action and to execute any assignment, certificate, financing statement, notification, document or instrument which the Collateral Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to such Grantor representing any payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same;

(c) To prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in any Intellectual Property in the name of such Grantor as debtor, including applicable Intellectual Property Security Agreements;

(d) To take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including, without limitation, access to pay or discharge taxes or Liens (other than Permitted Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become obligations of such Grantor to the Collateral Agent, due and payable immediately without demand; and

(e) Generally to sell, transfer, lease, license, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the

Collateral Agent were the absolute owner thereof for all purposes, and to do, at the Collateral Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Collateral Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

6.04 Account Debtors. Any payment or settlement of any of the Collateral made by an Account Debtor will be, to the extent of such payment or to the extent provided under such settlement, a release, discharge and acquittance of the Account Debtor with respect to such Collateral, and each Grantor shall take any action as may reasonably be required by the Collateral Agent in connection therewith. No Account Debtor on any Collateral will ever be bound to make inquiry as to the termination of this Agreement or the rights of the Collateral Agent to act hereunder, but shall be fully protected by such Grantor in making payment directly to the Collateral Agent.

6.05 Liability for Deficiency. If any sale or other disposition of the Collateral by the Collateral Agent or any other action of the Collateral Agent hereunder results in reduction of the Secured Obligations, such action will not release the Grantors from their liability to the Collateral Agent for any unpaid Secured Obligations, including reasonable costs, charges and expenses incurred in the liquidation of the Collateral, together with interest thereon at the rate then applicable under the Bond Documents, and the same shall be immediately due and payable to the Collateral Agent at the Collateral Agent's address set forth in the Indenture.

6.06 Reasonable Notice. If any applicable provision of any Law (including Gaming Law) requires the Collateral Agent to give reasonable notice of any sale or disposition or other action, each Grantor hereby agrees that ten days' prior written notice shall constitute reasonable notice thereof. Such notice, in the case of public sale, shall state the time and place fixed for such sale and in the case of private sale, the time after which such sale is to be made.

6.07 Non-judicial Enforcement. The Collateral Agent may enforce its rights hereunder without prior judicial process or judicial hearing, and to the extent permitted by Law (including any applicable Gaming Laws) each Grantor expressly waives any and all legal rights which might otherwise require the Collateral Agent to enforce its rights by judicial process.

6.08 Gaming Licenses. In the event of a foreclosure, deed in lieu of foreclosure or other similar transfer of the Gaming Facilities to the Collateral Agent or its designee, the Grantors shall, and shall cause their Subsidiaries to, reasonably cooperate with the Collateral Agent or its designee in obtaining all Gaming Licenses and other governmental approvals necessary to conduct all gaming operations at the Gaming Facilities and shall, at the request of the Collateral Agent, cooperate in good faith with the transition of the gaming operations to any new gaming operator (including, without limitation, the Collateral Agent or its designee).



## ARTICLE VII

### MISCELLANEOUS PROVISIONS

7.01 Notices. Any notice required or permitted to be given under or in connection with this Agreement shall be given in accordance with the notice provisions of the Indenture.

7.02 Amendments and Waivers. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Article 9 of the Indenture. The Collateral Agent's acceptance of partial or delinquent payments or any forbearance, failure or delay by the Collateral Agent in exercising any right, power or remedy hereunder shall not be deemed a waiver of any obligation of any Grantor or any Obligor, or of any right, power or remedy of the Collateral Agent, and no partial exercise of any right, power or remedy shall preclude any other or further exercise thereof. The Collateral Agent may remedy any Event of Default hereunder or in connection with the Secured Obligations without waiving the Event of Default so remedied. Each Grantor hereby agrees that if the Collateral Agent agrees to a waiver of any provision hereunder, or an exchange of or release of the Collateral or the addition or release of any Obligor or other Person, any such action shall not constitute a waiver of any of the Collateral Agent's other rights or of such Grantor's obligations hereunder.

7.03 Absolute and Unconditional Secured Obligations; Waivers

(a) Each Grantor that is a Guarantor (a "Guaranteeing Grantor") agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than a Discharge of Secured Obligations. In furtherance of the foregoing and without limiting the generality thereof, such Guaranteeing Grantor agrees as follows:

(i) This Agreement secures the payment and performance of the Secured Obligations.

(ii) The obligations of such Guaranteeing Grantor hereunder are independent of the obligations of the Company under the Notes Documents and the Secured Hedge Agreements and the obligations of any Other Obligor under the Notes Documents and the Secured Hedge Agreements, and a separate action or actions may be brought and prosecuted against such Guaranteeing Grantor whether or not any action is brought against any of the Other Obligors and whether or not any of the Other Obligors are joined in any such action or actions.

(iii) Payment by any Other Obligor of a portion, but not all, of the Secured Obligations shall in no way limit, affect, modify or abridge the rights of the Collateral Agent against such Guaranteeing Grantor hereunder. Without limiting the generality of the foregoing, if the Trustee is awarded a judgment in any suit brought to enforce any Other Obligor's covenant to pay a portion of the Secured Obligations, such judgment shall not limit, affect, modify or abridge the rights of the Collateral Agent to take any action against such Guaranteeing Grantor hereunder.

(iv) Any Secured Party, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability of this Agreement or giving rise to any reduction, limitation, impairment, discharge or termination of such Guaranteeing Grantor's obligations hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Secured Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Secured Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept guaranties of the Secured Obligations and take and hold security for the payment of the Secured Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Secured Obligations, any guaranties of the Secured Obligations, or any other obligation of any Person (including any Other Obligor) with respect to the Secured Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Secured Party in respect of the Secured Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Secured Party may have against any such security, in each case as such Secured Party in its discretion may determine consistent with the Notes Documents and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of such Guaranteeing Grantor against the Company or any security for the Secured Obligations; and (vi) exercise any other rights available to it under the Notes Documents.

(v) This Agreement and the obligations of such Guaranteeing Grantor hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than by a Discharge of Secured Obligations), including the occurrence of any of the following, whether or not such Guaranteeing Grantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce, or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Notes Documents, at law, in equity or otherwise) with respect to the Secured Obligations or any agreement relating thereto, or with respect to any guaranty of or security for the payment of the Secured Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to or departure from, any of the terms or provisions (including provisions relating to events of default) of any of the Notes Documents, any of the Secured Hedge Agreements, or any agreement or instrument executed pursuant thereto, or of any guaranty or security for the Secured Obligations, in each case whether or not in accordance with the terms of such Notes Document, Secured Hedge Agreement, or any agreement or instrument executed pursuant thereto or any agreement relating to such other guaranty or security; (iii) the Secured Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Notes Documents or

from the proceeds of any security for the Secured Obligations, except to the extent such security also serves as collateral for indebtedness other than the Secured Obligations) to the payment of indebtedness other than the Secured Obligations, even though any Secured Party might have elected to apply such payment to any part or all of the Secured Obligations; (v) any Secured Party's consent to the change, reorganization or termination of the corporate structure or existence of any Other Obligor and to any corresponding restructuring of the Secured Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Secured Obligations; (vii) any defenses, set-offs or counterclaims which the Company may allege or assert against any Secured Party in respect of the Secured Obligations (other than the full performance and payment in cash thereof), including failure of consideration, breach of warranty, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of such Guaranteeing Grantor as securing the payment and performance of the Secured Obligations.

(b) Each Guaranteeing Grantor hereby waives, for the benefit of the Secured Parties, to the extent permitted by Gaming Laws and other applicable Law:

(i) any right to require any Secured Party, as a condition of performance by such Guaranteeing Grantor of its obligations hereunder, to (i) proceed against any Other Obligor or any other Person; (ii) proceed against or exhaust any security held from any Other Obligor or any other Person; (iii) proceed against or have resort to any balance of any deposit account or credit on the books of any Secured Party in favor of any Other Obligor or any other Person; or (iv) pursue any other remedy in the power of any Secured Party whatsoever;

(ii) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Company including any defense based on or arising out of the lack of validity or the unenforceability of the Secured Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Company from any cause other than payment in full in cash of the Secured Obligations;

(iii) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(iv) any defense based upon any Secured Party's errors or omissions in the administration of the Secured Obligations, except behavior which amounts to gross negligence or willful misconduct;

(v) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms of this Agreement and any legal or equitable discharge of such Guaranteeing Grantor's obligations hereunder; (ii) the benefit of any statute of limitations affecting such Guaranteeing Grantor's liability hereunder or the enforcement hereof; (iii) any rights to set-offs, recoupments and counterclaims; (iv)

any right arising out of Nevada Revised Statute 40.430; and (v) promptness, diligence and any requirement that any Secured Party protect, secure, perfect or insure any security interest or lien or any property subject thereto;

(vi) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance of this Agreement, notices of default under the Notes Documents, the Secured Hedge Agreements, or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Secured Obligations or any agreement related thereto and notices of any extension of credit to the Company;

(vii) any defenses (other than the defense of payment) or benefits that may be derived from or afforded by law which limit the liability of or exonerate sureties, or which may conflict with the terms of this Agreement;

(viii) any defense based upon any Secured Party's failure to mitigate damages; and

(ix) all rights to insist upon, plead or in any manner claim or take the benefit or advantage of any appraisal, valuation, stay, extension, marshaling of assets, redemption or similar law, or exemption, whether now or hereafter in force, which may delay, prevent or otherwise affect the performance by such Guaranteeing Grantor of its obligations under, or the enforcement by any Secured Party of, this Agreement.

7.04 Possession of Collateral. For purposes of establishing perfection under the UCC, the Collateral Agent shall be deemed to have possession of any of the Collateral in transit to it or set apart for it (or, in either case, any of its agents, affiliates or correspondents).

7.05 Redelivery of Collateral. If any sale or transfer of the Collateral by the Collateral Agent results in full satisfaction of the Secured Obligations, and after such sale or transfer and discharge there remains a surplus of proceeds, the Collateral Agent will deliver to each Grantor such Grantor's share (pro-rata according to such Grantor's portion of the Collateral sold or transferred in accordance with the above) of the excess proceeds in a commercially reasonable time; provided, however, that the Collateral Agent shall not be liable for any interest, cost or expense in connection with any reasonable delay in delivering such proceeds to each Grantor.

7.06 Governing Law; Jurisdiction; Venue; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state.

(b) Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any

such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its respective properties in the courts of any jurisdiction.

(c) Each Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 14.02 of the Indenture. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY GAMING LAWS AND OTHER APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NOTES DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER NOTES DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

#### 7.07 Gaming Laws and Regulations.

(a) Each of the provisions of this Agreement is subject to, and shall be enforced in compliance with, all applicable Gaming Laws and any requirements imposed by any applicable Gaming Authority. To the extent any provision of this Agreement contradicts one or more applicable Gaming Laws, the applicable Gaming Laws shall prevail and take precedence consistent with Section 14.14 of the Indenture regarding severability.

(b) The Collateral Agent acknowledges and agrees that its rights and privileges hereunder are subject in all respects to the Gaming Laws and any requisite Gaming Authorities approval(s) to the extent that the Collateral pledged hereunder constitutes Gaming Stock.

#### 7.08 Conflicts.

In the event of any inconsistency between the provisions of this Agreement and the Indenture relating to the allocation of the rights of the Secured Parties with respect to the Collateral and the distribution of any proceeds thereof, the provisions of the Indenture shall govern; provided that, for the avoidance of doubt, any provisions in this Agreement governing the creation and perfection of a security interest in, or otherwise establishing the Secured Parties' rights in, the Collateral shall govern and be of full force and effect, notwithstanding any provision to the contrary in the Indenture.

#### 7.09 Continuing Security Agreement

(a) Except as may be expressly applicable pursuant to Section 9-620 of the Uniform Commercial Code (or any successor provision), no action taken or omission to act by the Collateral Agent hereunder, including, without limitation, any action taken or inaction pursuant to Section 6.02 hereof, shall be deemed to constitute a retention of the Collateral in satisfaction of the Secured Obligations or otherwise to be in full satisfaction of the Secured Obligations, and the Secured Obligations shall remain in full force and effect, until the Collateral Agent shall have applied payments (including, without limitation, collections from Collateral) towards the Secured Obligations in the full amount then outstanding or until such subsequent time as is hereinafter provided in subsection (b) below.

(b) To the extent that any payments on the Secured Obligations or proceeds of the Collateral are subsequently invalidated, declared to be fraudulent or preferential set aside or required to be repaid to a trustee, debtor in possession, receiver or other Person under any bankruptcy law, common law or equitable cause, then to such extent the Secured Obligations so satisfied shall be revived and continue as if such payment or proceeds had not been received by the Collateral Agent, and the Collateral Agent's security interests, rights, powers and remedies hereunder shall continue in full force and effect. In such event, this Agreement shall be automatically reinstated if it shall theretofore have been terminated pursuant to Section 7.09.

7.10 Termination. The grant of a security interest hereunder and all of the Collateral Agent's rights, powers and remedies in connection therewith shall, unless otherwise provided in the Notes Documents or this Agreement, remain in full force and effect until a Discharge of Secured Obligations. Notwithstanding the foregoing, the reimbursement and indemnification provisions of Section 4.07 and the provisions of Section 7.09(b) shall survive the termination of this Agreement and the resignation or removal of the Collateral Agent.

Upon any termination of this Agreement or release of any of the Collateral as permitted by the Indenture the Collateral Agent will, at the expense of the Grantors, execute and deliver to the Grantors such documents and take such other actions as the Grantors shall reasonably request to evidence the termination of this Agreement or the release of such Collateral, as the case may be. Any such action taken by the Collateral Agent shall be without warranty by or recourse to the Collateral Agent, except as to the absence of any prior assignments by the Collateral Agent of its interests in the Collateral, and shall be at the expense of the Grantors. The Collateral Agent may conclusively rely on any certificate delivered to it by the Grantors stating that the execution

of such documents and release of the Collateral is in accordance with and permitted by the terms of the Indenture and this Agreement.

7.11 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts. Each counterpart is deemed an original, but all such counterparts taken together constitute one and the same instrument. This Agreement becomes effective upon the execution hereof by each Grantor and delivery of the same to the Collateral Agent, and it is not necessary for the Collateral Agent to execute any acceptance hereof or otherwise signify or express its acceptance hereof. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

7.12 Additional Grantors. From time to time subsequent to the date hereof, additional Persons may, and each New Subsidiary of the Company required under Section 4.18 of the Indenture to be party hereto shall, become parties hereto as additional Grantors (each, an "Additional Grantor"), by executing a supplement to this Agreement (a "Security Agreement Supplement") in the form attached hereto as Exhibit F. Upon delivery of any such Security Agreement Supplement to the Collateral Agent, notice of which is hereby waived by Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any election of the Collateral Agent not to cause any Subsidiary of Company to become an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

7.13 Acknowledgments and Agreements by Grantors and each issuer of Pledged Equity Interests. Each Grantor and each issuer of Pledged Equity Interests hereby irrevocably (a) consents to the grant of the security interests by the Grantors described herein, (b) consents to any transfer or conveyance of the Collateral to the Collateral Agent or its designee or any other person pursuant to Collateral Agent's exercise of any of its rights and remedies under this Agreement or any of the other Collateral Documents, or at law or in equity, (c) agrees that any rights of first or last refusal or first or last offer or any similar rights shall not apply to such grant or to any transfer or conveyance of any of the Collateral to the Collateral Agent or its designee or any other person pursuant to an exercise of the Collateral Agent's rights and remedies under this Agreement or any of the other Collateral Documents, or at law or in equity, (d) consents to the admission of any transferee, upon any transfer of any of the Collateral to such transferee pursuant to an exercise of the Collateral Agent's rights and remedies, as a member or partner (including as the sole or managing member or general partner) of the applicable limited liability company or partnership, and (e) agrees that all terms and conditions in the certificates of formation, certificates of partnership, operating agreements, partnership agreements and similar documents and agreements of the each issuer of Pledged Equity Interests applicable to the pledge of any Collateral, the enforcement thereof, the transfer of any Collateral or the admission of any transferee of any Collateral as a member or partner (including as the sole or managing member or general partner) of any limited liability company or partnership that contradict or conflict with the foregoing are hereby waived, amended and/or superseded to the extent necessary to permit and reflect the foregoing agreements.

7.14 No Release. Nothing set forth in this Agreement or any other Notes Document, nor the exercise by the Collateral Agent of any of the rights or remedies hereunder, shall relieve any Grantor from the performance of any term, covenant, condition or agreement on such Grantor's part to be performed or observed in respect of any of the Collateral or from any liability to any Person in respect of any of the Collateral or shall impose any obligation on the Collateral Agent or any other Secured Party to perform or observe any such term, covenant, condition or agreement on such Grantor's part to be so performed or observed or shall impose any liability on the Collateral Agent or any other Secured Party for any act or omission on the part of such Grantor relating thereto or for any breach of any representation or warranty on the part of such Grantor contained in this Agreement, the Indenture or the other Notes Documents, or in respect of the Collateral or made in connection herewith or therewith. In all material respects, each Grantor shall perform and comply with all obligations in respect of Accounts, Chattel Paper, Contracts, Documents, Instruments and Licenses and all other agreements to which it is a party or by which it is bound; provided, however, that each Grantor may suspend its performance thereunder in the event of a material breach of any such obligations by third parties. Anything herein to the contrary notwithstanding, neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any contracts, agreements and other documents included in the Collateral by reason of this Agreement, nor shall the Collateral Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any such contract, agreement or other document included in the Collateral. The obligations of each Grantor contained in this Section 7.14 shall survive the termination hereof and the discharge of such Grantor's other obligations under this Agreement, the Indenture and the other Notes Documents.

7.15 Indenture. The Collateral Agent has been appointed to act as Collateral Agent hereunder by the Holders of the Notes. The provisions of the Indenture relating to the Collateral Agent or the Trustee, if applicable, including, without limitation, the provisions relating to resignation or removal of the Collateral Agent and the protections, rights, indemnities, powers and duties and immunities of the Collateral Agent are incorporated herein by this reference and shall survive any termination of the Indenture or removal or resignation of the Collateral Agent or Trustee, if applicable. In connection with exercising any right or discretionary duty hereunder (including, without limitation, the exercise of any rights following the occurrence of an Event of Default), the Collateral Agent shall be entitled to request and rely upon the direction of the Required Noteholders to direct the Collateral Agent in connection thereto. Without limiting Section 13.08(c) of the Indenture, the Collateral Agent shall not have any liability for taking any action in accordance with such direction or for its failure to take any action pending the receipt of such direction. The Collateral Agent shall not be responsible for and makes no representation as to the validity or adequacy of this Agreement, and it shall not be responsible for any statement or recital in this Agreement. Neither the Collateral Agent nor any of its affiliates, directors, officers, agents or employees shall be responsible for or have any duty to inquire into or verify (i) any statement, warranty or representation made in connection with this Agreement; (ii) the performance or observance of any of the covenants or agreements of a Grantor herein; or (iii) other than pursuant to the instructions of the Required Noteholders, the proper delivery of items required to be delivered to the Collateral Agent. Neither the Trustee nor the Collateral Agent shall be required (or be deemed) to have knowledge of the terms contained in any agreement to which it is not a party, including but not limited to the Note Purchase Agreement. In no event shall the Collateral Agent be required to execute and deliver any landlord lien waiver, estoppel or



collateral access letter, or any account control agreement or any instruction or direction letter delivered in connection with such document that the Collateral Agent determines adversely affects it or otherwise subjects it to personal liability, including without limitation agreements to indemnify any contractual counterparty.

**[SIGNATURE PAGE FOLLOWS]**

Exhibit G-41

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WITNESS WHEREOF, each Grantor has caused this Security Agreement to be executed and delivered as of the date first set forth above.

**GRANTORS:**

**FULL HOUSE RESORTS, INC.,**  
a Delaware corporation

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Chief Financial Officer

**FULL HOUSE SUBSIDIARY, INC.,**  
a Nevada corporation

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**FULL HOUSE SUBSIDIARY II, INC.,**  
a Nevada corporation

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**STOCKMAN'S CASINO,**  
a Nevada corporation

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**GAMING ENTERTAINMENT (INDIANA) LLC,** a Nevada limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**GAMING ENTERTAINMENT (NEVADA) LLC**, a Nevada limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Manager

**SILVER SLIPPER CASINO VENTURE LLC**,  
a Delaware limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**GAMING ENTERTAINMENT (KENTUCKY) LLC**, a Nevada limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**RICHARD & LOUISE JOHNSON, LLC**, a Kentucky limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**FHR-COLORADO LLC**, a Nevada limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**COLLATERAL AGENT:**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

By: /s/ Lynn M. Steiner

Name: Lynn M. Steiner

Title: Vice President

Exhibit G-44

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**Exhibit A**

**GRANTORS**

**GENERAL INFORMATION**

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

<b>Full Legal Name</b>	<b>Type of Organization</b>	<b>Jurisdiction of Organization</b>	<b>Chief Executive Office / Sole Place of Business (or Residence if Grantor is a Natural Person)</b>	<b>Organization I.D.#</b>
Full House Resorts, Inc.	Corporation	Delaware	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Full House Subsidiary, Inc.	Corporation	Delaware	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Full House Subsidiary II, Inc.	Corporation	Nevada	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Gaming Entertainment (Nevada) LLC	Limited liability company	Nevada	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Gaming Entertainment (Indiana) LLC	Limited liability company	Nevada	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Stockman's Casino	Corporation	Nevada	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Silver Slipper Casino Venture LLC	Limited liability company	Delaware	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Gaming Entertainment (Kentucky) LLC	Limited liability company	Nevada	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
Richard and Louise Johnson, LLC	Limited liability company	Kentucky	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	
FHR-Colorado LLC	Limited liability company	Nevada	One Summerlin, 1980 Festival Plaza Drive, Suite 680 Las Vegas, NV 89135	

(B) Other Names (including any Trade Name or Fictitious Business Name) under which each Grantor currently conducts business:

<b>Full Legal Name</b>	<b>Trade Name or Fictitious Business Name</b>
Full House Resorts, Inc.	N/A
Full House Subsidiary, Inc.	N/A
Full House Subsidiary II, Inc.	N/A
Stockman's Casino	N/A
Gaming Entertainment (Indiana) LLC	Rising Star Casino Resort
Gaming Entertainment (Nevada) LLC	Grand Lodge Casino
Silver Slipper Casino Venture LLC	Silver Slipper Casino, Silver Slipper Casino Hotel
Richard and Louise Johnson, LLC	N/A
FHR-Colorado LLC	Bronco Billy's Casino, Billy's Casino, Buffalo Billy's Casino
Gaming Entertainment (Kentucky) LLC	N/A

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

<b>Grantor</b>	<b>Date of Change</b>	<b>Description of Change</b>
Full House Resorts, Inc.	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Full House Subsidiary, Inc.	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Full House Subsidiary II, Inc.	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Stockman's Casino	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Gaming Entertainment (Indiana) LLC	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Gaming Entertainment (Nevada) LLC	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Silver Slipper Casino Venture LLC	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Richard and Louise Johnson, LLC	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
FHR-Colorado LLC	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147
Gaming Entertainment (Kentucky) LLC	June 2017	Chief Executive Office changed from: 4670 So. Fort Apache Rd. Suite 190 Las Vegas, NV 89147

**Exhibit B**

**INTELLECTUAL PROPERTY**

(A) Copyrights

None.

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

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## (E) Trademarks

	File No.	Mark	Owner	Application/ Registration No.	Status
1	F0402.0020	AMERICAN PLACE	Full House Resorts, Inc.	86/714,046	Pending
2	F0402 - 0003	FULL HOUSE RESORT AND CASINO	Full House Resorts, Inc.	3,680,085	Registered
3	F0402 - 0001	FULL HOUSE RESORTS	Full House Resorts, Inc.	3,250,160	Registered
4	F0402 - 0002	FULL HOUSE RESORTS and Design	Full House Resorts, Inc.	3,250,177	Registered
5	T0448US00	GRAND LODGE CASINO and Design	Gaming Entertainment (Nevada) LLC	3,760,969	Registered
6	F0402.0040 / T04479US00	PLAYERS ADVANTAGE CLUB	Gaming Entertainment (Nevada) LLC	2,639,239	Registered
7	F0402.0012	RISING STAR CASINO RESORT and Design	Full House Resorts, Inc.	4,313,520	Registered
8	F0402.0011	RISING STAR CASINO RESORT	Full House Resorts, Inc.	4,296,062	Registered
9	F0402.0013	RISING STAR REWARDS and Design	Full House Resorts, Inc.	4,177,845	Registered
10	F0402.0014	RISING STAR REWARDS	Full House Resorts, Inc.	4,090,079	Registered
11	F0402.0017	STOCKMAN'S CASINO	Full House Resorts, Inc.	4,494,260	Registered
12		THE LODGE AT RISING STAR CASINO	Full House Resorts, Inc.	4,966,002	Registered
13	F0402.0019	THE LODGE AT RISING STAR CASINO and Design	Full House Resorts, Inc.	4,966,001	Registered
14	F0402.0022	Christmas Casino	Full House Resorts, Inc.	5130618	Registered
15		Cripple Creek Christmas Casino	Full House Resorts, Inc.	87749537	Pending
16		CRIPPLE CREEK CHRISTMAS CASINO & INN	Full House Resorts, Inc.	87749545	Pending
17		Cripple Creek Christmas Inn	Full House Resorts, Inc.	87749541	Pending
18		DESIGN ONLY	Full House Resorts, Inc.	87611953	Pending
19	F0402.0200	QUEEN CITY MARKET and Design	Full House Resorts, Inc.	3,862,067	Registered
20	F0402.0017/1	STOCKMAN'S CASINO and design	Full House Resorts, Inc.	5,287,710	Registered
21	F0402.0024	The Crippled Cow	Full House Resorts, Inc.	5325829	Registered
22	[ ]	9,494 Lounge	Full House Resorts, Inc.	Serial #87691610	Pending
23	T06348C200	A TRUE COLORADO STYLE CASINO	FHR-Colorado LLC	20121212537	Registered
24	T06349C200	BILLY'S CASINO	FHR-Colorado LLC	20141567981	Registered
25	T06352C200	BRONCO BILLY'S TRUE COLORADO CASINO & HOTEL	FHR-Colorado LLC	20151582869	Registered
26	T06347C200	BRONCO BILLY'S CASINO	FHR-Colorado LLC	20121155619	Registered
27	T06351C200	BUFFALO BILLY'S CASINO	FHR-Colorado LLC	20151582645	Registered
28	T06346C200	COLORADO'S BEST BET	FHR-Colorado LLC	19921047268	Registered
29	T06350C200	CRIPPLE CREEK'S LUCKY CASINO	FHR-Colorado LLC	20151559246	Registered



Domain Names:

<b>Domain Name<sup>2</sup></b>	<b>Registrant</b>
fullhouseresorsts.com	Full House Resorts, Inc.
grandlodgecasino.com	Gaming Entertainment Nevada, LLC
risingstarcasino.com	Full House Resorts, Inc.
risingstarrvpark.com	Full House Resorts, Inc.
risingstarcasinorvpark.com	Full House Resorts, Inc.
thechristmascasino.com	Full House Resorts, Inc.
stockmanscasino.com	Stockman's Casino
broncobillyscasino.com	Bronco Billy's Casino <sup>3</sup>
broncobillys.biz	Full House Resorts, Inc.
americanplace.us	Advanced Computer Technology <sup>4</sup>
SilverSlipper-ms.com*	Silver Slipper Casino Venture LLC
silverslippersports.com*	Silver Slipper Casino Venture LLC
silverslipperfantasysports.com*	Silver Slipper Casino Venture LLC

2. An asterisk (\*) in this table denotes ownership with respect to the domain name registration.

3. Registrant to be corrected after Closing to reflect the correct Grantor's ownership.

4. Registrant to be corrected after Closing to reflect the correct Grantor's ownership.

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(F) Trademark  
Licenses

The following trademarks and domain names are licensed by Silver Slipper Licensing LLC to Silver Slipper Casino Venture LLC, pursuant to that certain Amended and Restated License Agreement, dated October 1, 2012. Silver Slipper Licensing LLC assigned the trademarks and its rights under the Amended and Restated Licensing Agreement to Silver Slipper Gaming, LLC on December 31, 2012.

File No.	Mark	Owner	Application/ Registration No.	Status
1	S	Silver Slipper Gaming, LLC	5101374	Registered
2	S	Silver Slipper Gaming, LLC	5242061	Registered
3	S	Silver Slipper Gaming, LLC	5192737	Registered
4	T04482US00 S SILVER SLIPPER and Design	Silver Slipper Gaming, LLC	3,706,961	Registered
5	T04482US01 S SILVER SLIPPER and Design	Silver Slipper Gaming, LLC	3,346,341	Registered
6	T04481US00 SILVER SLIPPER	Silver Slipper Gaming, LLC	3,529,267	Registered
7	T04481US01 SILVER SLIPPER	Silver Slipper Gaming, LLC	3,681,464	Registered
8	T04481US02 SILVER SLIPPER	Silver Slipper Gaming, LLC	3,346,342	Registered
9	SILVER SLIPPER CASINO HOTEL	Silver Slipper Gaming, LLC	5101375	Registered
10	[ ] SILVER SLIPPER CASINO HOTEL Design	Silver Slipper Gaming, LLC	5,188,114	Registered

Domain Names:

Domain Name <sup>5</sup>	Registrant
Silverslipper-ms.com*	Silver Slipper Casino Venture LLC
silverslippersports.com*	Silver Slipper Casino Venture LLC
silverslipperfantasysports.com*	Silver Slipper Casino Venture LLC

(G) Trade Secret  
Licenses

None.

5. An asterisk (\*) in this table denotes the rights to use the domain names granted from Silver Slipper Gaming, LLC.

Exhibit C

**MATERIAL CONTRACTS**

None.

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**Exhibit D**

**FINANCING STATEMENTS**

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**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <b>Shearman &amp; Sterling LLP</b> <b>599 Lexington Avenue</b> <b>New York, NY 10022-6069</b>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME <b>FHR-Colorado LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS <b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>				
	CITY <b>Las Vegas</b>	STATE <b>NV</b>	POSTAL CODE <b>89135</b>	COUNTRY <b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS				
	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS <b>50 S. 6th Street, Suite 1290</b>				
	CITY <b>Minneapolis</b>	STATE <b>MN</b>	POSTAL CODE <b>55402</b>	COUNTRY <b>US</b>

4. COLLATERAL: This financing statement covers the following collateral:  
**All of the Debtor's assets, whether now owned or hereafter acquired and wherever located.**

5. Check only if applicable and check only one box: Collateral is  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  
 Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:  
 Agricultural Lien  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:  
**Filed with: NV - Secretary of State**

**F#614828**  
**A#848298**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <b>Shearman &amp; Sterling LLP</b> 599 Lexington Avenue New York, NY 10022-6069

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only aaa Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME <b>Full House Resorts, Inc.</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>	<b>Las Vegas</b>	<b>NV</b>	<b>89135</b>	<b>US</b>

2. DEBTOR'S NAME: Provide only aaa Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only aaa Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>50 S. 6th Street, Suite 1290</b>	<b>Minneapolis</b>	<b>MN</b>	<b>55402</b>	<b>US</b>

4. COLLATERAL: This financing statement covers the following collateral:  
**All of the Debtor's assets, whether now owned or hereafter acquired and wherever located.**

5. Check only if applicable and check only one box: Collateral is  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  
 Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility  Agricultural Lien  Non-UCC Filing

6b. Check only if applicable and check only one box:  
 Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:  
**Filed with: DE - Secretary of State** **F#614819**  
**A#848289**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000	
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
<div style="border: 1px solid black; padding: 5px;"> <b>Shearman &amp; Sterling LLP</b>            599 Lexington Avenue            New York, NY 10022-6069         </div>	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME <b>Full House Subsidiary II, Inc.</b>					
OR	1b. INDIVIDUAL'S SURNAME				
1c. MAILING ADDRESS <b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>		CITY <b>Las Vegas</b>	STATE <b>NV</b>	POSTAL CODE <b>89135</b>	COUNTRY <b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME				
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE OF ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>					
OR	3b. INDIVIDUAL'S SURNAME				
3c. MAILING ADDRESS <b>50 S. 6th Street, Suite 1290</b>		CITY <b>Minneapolis</b>	STATE <b>MN</b>	POSTAL CODE <b>55402</b>	COUNTRY <b>US</b>

4. COLLATERAL: This financing statement covers the following collateral:  
**All of the Debtor's assets, whether now owned or hereafter acquired and wherever located.**

5. Check only if applicable and check only one box. Collateral is  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  
 Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:  
 Agricultural Lien  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:  
**Filed with: NV - Secretary of State**

**F#614821**  
**A#848291**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000	
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
<div style="border: 1px solid black; padding: 5px;"> <b>Shearman &amp; Sterling LLP</b>  <b>599 Lexington Avenue</b>  <b>New York, NY 10022-6069</b> </div>	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of Item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME <b>Full House Subsidiary, Inc.</b>					
OR					
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
1c. MAILING ADDRESS					
<b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>		<b>Las Vegas</b>	<b>NV</b>	<b>89135</b>	<b>US</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of Item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS				

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>					
OR					
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
3c. MAILING ADDRESS					
<b>50 S. 6th Street, Suite 1290</b>		<b>Minneapolis</b>	<b>MN</b>	<b>55402</b>	<b>US</b>

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6a. Check only if applicable and check only one box:  Public Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility  Agricultural Lien  Non-UCC Filing

6b. Check only if applicable and check only one box:  Licensee/Licensor

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor

8. OPTIONAL FILER REFERENCE DATA: **F#614820**

Filed with: **DE - Secretary of State** **A#848290**

FILING OFFICE COPY — UCC FINANCING STATEMENT (Form UCC1) (Rev. 04/20/11) International Association of Commercial Administrators (IACA)



**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000	
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
<div style="border: 1px solid black; padding: 5px;"> <b>Shearman &amp; Sterling LLP</b>  <b>599 Lexington Avenue</b>  <b>New York, NY 10022-6069</b> </div>	

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1a. ORGANIZATION'S NAME <b>Gaming Entertainment (Indiana) LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS				
<b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>		<b>Las Vegas</b>	<b>NV 89135</b>	<b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS				
		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS				
<b>50 S. 6th Street, Suite 1290</b>		<b>Minneapolis</b>	<b>MN 55402</b>	<b>US</b>

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 Public Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:  
 Agricultural Lien  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:  
Filed with: NV - Secretary of State

**F1614823**  
**A1848293**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <b>Shearman &amp; Sterling LLP</b> 599 Lexington Avenue New York, NY 10022-6069

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1a. ORGANIZATION'S NAME <b>Gaming Entertainment (Kentucky) LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>	<b>Las Vegas</b>	<b>NV</b>	<b>89135</b>	<b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of Item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE OF ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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6b. Check only if applicable and check only one box:  
 Agricultural Lien  Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:  
Filed with: **NV - Secretary of State**

**F#614826**  
**A#848296**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <b>Shearman &amp; Sterling LLP</b> <b>599 Lexington Avenue</b> <b>New York, NY 10022-6069</b>

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1a. ORGANIZATION'S NAME <b>Gaming Entertainment (Nevada) LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>	<b>Las Vegas</b>	<b>NV</b>	<b>89135</b>	<b>USA</b>

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3. SECURED PARTY'S NAME (or NAME OF ASSIGNEE OF ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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7. ALTERNATIVE DESIGNATION (if applicable):  Lessor/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:  
**Filed with: NV - Secretary of State** **F#614824**  
**A#848294**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <b>Shearman &amp; Sterling LLP</b> 599 Lexington Avenue New York, NY 10022-6069

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1a. ORGANIZATION'S NAME <b>Richard and Louise Johnson, LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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8. OPTIONAL FILER REFERENCE DATA:  
Filed with: **KY - Secretary of State**

**F1614827**  
**A1848297**



**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <b>Shearman &amp; Sterling LLP</b> <b>599 Lexington Avenue</b> <b>New York, NY 10022-6069</b>

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1a. ORGANIZATION'S NAME <b>Silver Slipper Casino Venture LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
<b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>	<b>Las Vegas</b>	<b>NV</b>	<b>89135</b>	<b>US</b>

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2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

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OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
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6b. Check only if applicable and check only one box:  Licensee/Licensee  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensee

8. OPTIONAL FILER REFERENCE DATA:  
Filed with: **DE - Secretary of State** **F#614825**  
**A#848295**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) <b>Sunita Daswani</b> 212-848-4000	
B. E-MAIL CONTACT AT FILER (optional) <b>sdaswani@shearman.com</b>	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
<div style="border: 1px solid black; padding: 5px;"> <b>Shearman &amp; Sterling LLP</b>            599 Lexington Avenue            New York, NY 10022-6069         </div>	

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1a. ORGANIZATION'S NAME <b>Stockman's Casino</b>			
OR			
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS <b>One Summerlin, 1980 Festival Plaza Dr., Suite 680</b>		CITY <b>Las Vegas</b>	STATE   POSTAL CODE   COUNTRY <b>NV   89135   USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

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2c. MAILING ADDRESS		CITY	STATE   POSTAL CODE   COUNTRY

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3a. ORGANIZATION'S NAME <b>Wilmington Trust, National Association, as Collateral Agent</b>			
OR			
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS <b>50 S. 6th Street, Suite 1290</b>		CITY <b>Minneapolis</b>	STATE   POSTAL CODE   COUNTRY <b>MN   55402   US</b>

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7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:  
Filed with: NV - Secretary of State

**F1614822**  
**A1848292**

**Exhibit E**

**ACCOUNTS, PLEDGED EQUITY INTERESTS, INSTRUMENTS,  
COMMERCIAL TORT CLAIMS & LETTERS OF CREDIT**

(A) Accounts

Securities Account:

None.

Deposit Accounts:

<b>Grantor</b>	<b>Bank Name</b>	<b>Bank Address</b>	<b>Account Title</b>	<b>Account Number</b>	<b>Account Type</b>	<b>Excluded Bank Account? (Y/N)</b>
<b>[Bank account information]</b>						

Commodity Contracts and Commodity Accounts:

None.

(B) Pledged Equity Interests

Pledged Stock:

<b>Grantor</b>	<b>Stock Issuer</b>	<b>Class of Stock</b>	<b>Certificated (Y/N)</b>	<b>Stock Certificate No.</b>	<b>Par Value</b>	<b>No. of Pledged Stock</b>	<b>Percentage of Outstanding Stock of the Stock Issuer</b>
Full House Resorts, Inc.	Full House Subsidiary, Inc.	Common Stock	Yes	No. 1	N/A	100	100%
Full House Resorts, Inc.	Full House Subsidiary II, Inc.	Common Stock	Yes	No. 1	N/A	100	100%
Full House Resorts, Inc.	Stockman's Casino	Common Stock	Yes	No. 5	No Par Value	1,000	100%

---

Pledged LLC Interests:

<b>Grantor</b>	<b>Limited Liability Company</b>	<b>Certificated (Y/N)</b>	<b>Certificate No. (if any)</b>	<b>No. of Pledged Units</b>	<b>Percentage of Outstanding LLC Interests of the Limited Liability Company</b>
Full House Resorts, Inc.	Gaming Entertainment (Nevada) LLC	No	N/A	N/A	100%
Full House Resorts, Inc.	Gaming Entertainment (Indiana) LLC	No	N/A	1,000	100%
Full House Resorts, Inc.	Silver Slipper Casino Venture LLC	Yes	N/A	1,000	100%
Full House Resorts, Inc.	Gaming Entertainment (Kentucky) LLC	No	N/A	N/A	100%
Full House Resorts, Inc.	Richard and Louise Johnson, LLC	No	N/A	N/A	100%
Full House Subsidiary, Inc.	FHR-Colorado LLC	No	N/A	N/A	100%

Pledged Partnership Interests:

None.

Trust Interests or other Equity Interests not listed above:

None.

Pledged Debt:

None.

(C) Instruments

None.

(D) Commercial Tort Claims

None.

(E) Letter of Credit Rights

None.

---



**EXHIBIT F**

**FORM OF**

**SECURITY AGREEMENT SUPPLEMENT**

This SECURITY AGREEMENT SUPPLEMENT, dated [mm/dd/yy], is delivered by [NAME OF GRANTOR], a [NAME OF STATE OF INCORPORATION] [corporation] [limited liability company] [limited partnership], (the "Grantor") pursuant to that certain Security Agreement, dated as of February [•], 2018(as it may be from time to time amended, restated, modified or supplemented, the "Security Agreement"), by Full House Resorts, Inc., a Delaware corporation and the other Grantors named therein, in favor of Wilmington Trust, National Association, as the Collateral Agent, for the benefit of the Secured Parties. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Security Agreement.

As set forth in the Security Agreement, Grantor hereby confirms the grant to the Collateral Agent of, and does hereby grant to the Collateral Agent, a security interest in all of Grantor's right, title and interest in, to and under all Collateral to secure the Secured Obligations, in each case whether now or hereafter existing or in which Grantor now has or hereafter acquires an interest and wherever the same may be located. Grantor represents and warrants that the attached Supplements to Exhibits accurately and completely set forth all additional information required to be provided pursuant to the Security Agreement and hereby agrees that such Supplements to Exhibits shall constitute part of the Exhibits to the Security Agreement.

**IN WITNESS WHEREOF**, Grantor has caused this Security Agreement Supplement to be duly executed and delivered by its duly authorized officer as of [mm/dd/yy].

[NAME OF GRANTOR]

By: \_\_\_\_\_

Name:

Title:

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**Supplement to Exhibit A**

Additional Information:

**GENERAL INFORMATION**

(A) Full Legal Name, Type of Organization, Jurisdiction of Organization, Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person) and Organizational Identification Number of each Grantor:

Full Legal Name	Type of Organization	Jurisdiction of Organization	Chief Executive Office/Sole Place of Business (or Residence if Grantor is a Natural Person)	Organization I.D.#

(B) Other Names (including any Trade Name or Fictitious Business Name) under which each Grantor currently conducts business:

Full Legal Name	Trade Name or Fictitious Business Name

(C) Changes in Name, Jurisdiction of Organization, Chief Executive Office or Sole Place of Business (or Principal Residence if Grantor is a Natural Person) and Corporate Structure within past five (5) years:

Grantor	Date of Change	Description of Change

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**Supplement to Exhibit B**

**Intellectual Property**

(A) Copyrights

<b>Grantor</b>	<b>Jurisdiction</b>	<b>Title of Work</b>	<b>Registration Number (if any)</b>	<b>Registration Date (if any)</b>

(B) Copyright Licenses

<b>Grantor</b>	<b>Description of Copyright License</b>	<b>Registration Number (if any) of Underlying Copyright</b>	<b>Name of Licensor</b>

(C) Patents

<b>Grantor</b>	<b>Jurisdiction</b>	<b>Title of Patent</b>	<b>Patent Number/(Application Number)</b>	<b>Issue Date/(Filing Date)</b>

(D) Patent Licenses

<b>Grantor</b>	<b>Description of Patent License</b>	<b>Patent Number of Underlying Patent</b>	<b>Name of Licensor</b>

(E) Trademarks

<b>Grantor</b>	<b>Jurisdiction</b>	<b>Trademark</b>	<b>Registration Number/(Serial Number)</b>	<b>Registration Date/(Filing Date)</b>

(F) Trademark Licenses

<b>Grantor</b>	<b>Description of Trademark License</b>	<b>Registration Number of Underlying Trademark</b>	<b>Name of Licensor</b>

(G) Trade Secret Licenses

<b>Grantor</b>	<b>Description of Trade Secret License</b>	<b>Name of Licensor</b>

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**Supplement to Exhibit C**

**Material Contracts**

Grantor

Description of Material Contract

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**Supplement to Exhibit D**

**Financing Statements**

(see attached)

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**Supplement to Exhibit E**

**Accounts, Pledged Equity Interests, Instruments, Commercial Tort Claims & Letters of Credit**

(A) Accounts

Securities Account:

Grantor	Share of Securities Intermediary	Account Number	Account Name

Deposit Accounts:

Grantor	Name of Depository Bank	Account Number	Account Name

Commodity Contracts and Commodity Accounts:

Grantor	Name of Commodity Intermediary	Account Number	Account Name

(B) Pledged Equity Interests

Pledged Stock:

Grantor	Stock Issuer	Class of Stock	Certificated (Y/N)	Stock Certificate No.	Par Value	No. of Pledged Stock	Percentage of Outstanding Stock of the Stock Issuer

Pledged LLC Interests:

Grantor	Limited Liability Company	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Units	Percentage of Outstanding LLC Interests of the Limited Liability Company

Pledged Partnership Interests:

Grantor	Partnership	Type of Partnership Interests (e.g., general or limited)	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Partnership Interests of the Partnership

Trust Interests or other Equity Interests not listed above:

Grantor	Trust	Class of Trust Interests	Certificated (Y/N)	Certificate No. (if any)	Percentage of Outstanding Trust Interests of the Trust

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Pledged Debt:

<b>Grantor</b>	<b>Issuer</b>	<b>Original Principal Amount</b>	<b>Outstanding Principal Balance</b>	<b>Issue Date</b>	<b>Maturity Date</b>

(C) Instruments

Grantor                      Instruments

(D) Commercial Tort Claims

Grantor                      Commercial Tort Claims

(E) Letter of Credit Rights

Grantor                      Letter of Credit Rights

**FORM OF  
INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), dated as of February 2, 2018 (as amended, supplemented or otherwise modified from time to time, the "Intellectual Property Security Agreement"), is made by each of the signatories hereto (collectively, the "Grantors") in favor of Wilmington Trust, National Association, as collateral agent for the ratable benefit of the Secured Parties (in such capacity, the "Collateral Agent").

WHEREAS, Full House Resorts, Inc. (the "Company") has entered into that certain Indenture, dated as of February 2, 2018 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and among the Company, each guarantor (as named therein), and the Collateral Agent;

WHEREAS, the Grantors have executed and delivered that certain Security Agreement, dated as of the date hereof, in favor of the Collateral Agent for the ratable benefit of the Secured Parties (as amended, supplemented, or otherwise modified from time to time, the "Security Agreement"). All capitalized terms used herein without definition shall have the meaning given in the Security Agreement and, if not defined therein, shall have the meaning given in the Indenture; and

WHEREAS, under the terms of the Security Agreement, the Grantors have granted a security interest in certain Collateral, including, without limitation, certain Intellectual Property of the Grantors, to the Collateral Agent for the ratable benefit of the Secured Parties, and have agreed as a condition precedent to the extensions of credit under the Indenture to execute this Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

**SECTION 1. GRANT OF SECURITY.** Subject to compliance with applicable Gaming Laws and any requirements imposed by any applicable Gaming Authority, each Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in and to all of such Grantor's rights, priorities and privileges with respect to Intellectual Property, whether arising under United States, state, multinational or foreign laws or otherwise, including, without limitation, all of such Grantor's right, title and interest in and to the following (the "Intellectual Property Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

1.1 Trademarks. All Trademarks, including, but not limited to: (a) the registrations and applications referred to in Schedule 1 hereto; (b) all extensions or renewals of any of the foregoing; (c) all of the goodwill of the business connected with the use of and symbolized by the foregoing; (d) the right to sue for past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to goodwill; and (e) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit (collectively, the "Trademark Collaterals");

1.2 Trademark Licenses. Any and all agreements providing for the granting of any right in or to Trademark Collaterals (whether any Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 1 hereto;

1.3 Patents. All Patents, including, but not limited to: (a) each patent and patent application referred to in Schedule 1 hereto; (b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof; (c) all rights corresponding thereto throughout the world; (d) all inventions and improvements described therein; (e) all rights to sue for past, present and future infringement or other violations thereof; (f) all licenses, claims, damages, and proceeds of suit arising therefrom; and (g) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit (collectively, the "Patent Collaterals");

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1.4 Patent Licenses. Any and all agreements providing for the granting of any right in or to Patent Collaterals (whether any Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 1 hereto;

1.5 Copyrights. All Copyrights, including but not limited to: (i) all registrations and applications therefor including, without limitation, the registrations and applications referred to in Schedule 1 hereto; (ii) all extensions and renewals thereof; (iii) all rights corresponding thereto throughout the world; (iv) all rights to sue for past, present and future infringement or other violation thereof; and (v) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit (collectively, the "Copyright Collaterals");

1.6 Copyright Licenses. Any and all agreements providing for the granting of any right in or to Copyright Collaterals (whether any Grantor is licensee or licensor thereunder) including, without limitation, each agreement referred to in Schedule 1 hereto;

1.7 Proceeds. Any and all Proceeds of any Trademarks, Trademark Licenses, Patents, Patent Licenses, Copyrights, Copyright Licenses, and any and all Proceeds of the foregoing described in this Section 1.

Notwithstanding the foregoing, the Intellectual Property Collateral shall not include any Excluded Collateral.

**SECTION 2. RECORDATION.** Each Grantor authorizes and requests that the Register of Copyrights of the United States Copyright Office, the Commissioners for Patents and Trademarks of the United States Patent and Trademark Office and any other applicable government officer record this Agreement.

Each Grantor shall, at its sole expense, take all further actions necessary (or as reasonably requested by the Collateral Agent) to record and perfect its security interest in and to the Intellectual Property Collateral.

**SECTION 4. EXECUTION IN COUNTERPARTS.** This Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

**SECTION 5. CONFLICT PROVISION.** This Agreement has been entered into in conjunction with the provisions of the Security Agreement and the Indenture. The protections, indemnities, immunities, rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to, those set forth in the Security Agreement and in the Indenture, all terms and provisions of which are incorporated herein by reference, mutatis mutandis. In the event that any provisions of this Agreement are in conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

**SECTION 6. GOVERNING LAW.** This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first above written.

**GRANTORS:**

**FULL HOUSE RESORTS, INC.,**  
a Delaware corporation

By: /s/ Lewis Fanger \_\_\_\_\_  
Name: Lewis Fanger  
Title: Chief Financial Officer

**FULL HOUSE SUBSIDIARY, INC.,**  
a Nevada corporation

By: /s/ Lewis Fanger \_\_\_\_\_  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**FULL HOUSE SUBSIDIARY II, INC.,**  
a Nevada corporation

By: /s/ Lewis Fanger \_\_\_\_\_  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**STOCKMAN'S CASINO,**  
a Nevada corporation

By: /s/ Lewis Fanger \_\_\_\_\_  
Name: Lewis Fanger  
Title: Vice President and Treasurer

**GAMING ENTERTAINMENT (INDIANA) LLC,** a Nevada limited liability company

By: /s/ Lewis Fanger \_\_\_\_\_  
Name: Lewis Fanger  
Title: Treasurer

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**GAMING ENTERTAINMENT (NEVADA) LLC**, a Nevada limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Manager

**SILVER SLIPPER CASINO VENTURE LLC**,  
a Delaware limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**GAMING ENTERTAINMENT (KENTUCKY) LLC**, a Nevada limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**RICHARD & LOUISE JOHNSON, LLC**, a Kentucky limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

**FHR-COLORADO LLC**, a Nevada limited liability company

By: /s/ Lewis Fanger  
Name: Lewis Fanger  
Title: Treasurer

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**COLLATERAL AGENT:**

**WILMINGTON TRUST, National Association**

By: /s/ Lynn M. Steiner

Name: Lynn M. Steiner

Title: Vice President

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**INTELLECTUAL PROPERTY**

(A) Copyrights

None.

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

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## (E) Trademarks

	File No.	Mark	Owner	Application/ Registration No.	Status
1	F0402.0020	AMERICAN PLACE	Full House Resorts, Inc.	86/714,046	Pending
2	F0402 - 0003	FULL HOUSE RESORT AND CASINO	Full House Resorts, Inc.	3,680,085	Registered
3	F0402 - 0001	FULL HOUSE RESORTS	Full House Resorts, Inc.	3,250,160	Registered
4	F0402 - 0002	FULL HOUSE RESORTS and Design	Full House Resorts, Inc.	3,250,177	Registered
5	T0448US00	GRAND LODGE CASINO and Design	Gaming Entertainment (Nevada) LLC	3,760,969	Registered
6	F0402.0040 / T04479US00	PLAYERS ADVANTAGE CLUB	Gaming Entertainment (Nevada) LLC	2,639,239	Registered
7	F0402.0012	RISING STAR CASINO RESORT and Design	Full House Resorts, Inc.	4,313,520	Registered
8	F0402.0011	RISING STAR CASINO RESORT	Full House Resorts, Inc.	4,296,062	Registered
9	F0402.0013	RISING STAR REWARDS and Design	Full House Resorts, Inc.	4,177,845	Registered
10	F0402.0014	RISING STAR REWARDS	Full House Resorts, Inc.	4,090,079	Registered
11	F0402.0017	STOCKMAN'S CASINO	Full House Resorts, Inc.	4,494,260	Registered
12		THE LODGE AT RISING STAR CASINO	Full House Resorts, Inc.	4,966,002	Registered
13	F0402.0019	THE LODGE AT RISING STAR CASINO and Design	Full House Resorts, Inc.	4,966,001	Registered
14	F0402.0022	Christmas Casino	Full House Resorts, Inc.	5130618	Registered
15		Cripple Creek Christmas Casino	Full House Resorts, Inc.	87749537	Pending
16		CRIPPLE CREEK CHRISTMAS CASINO & INN	Full House Resorts, Inc.	87749545	Pending
17		Cripple Creek Christmas Inn	Full House Resorts, Inc.	87749541	Pending
18		DESIGN ONLY	Full House Resorts, Inc.	87611953	Pending
19	F0402.0200	QUEEN CITY MARKET and Design	Full House Resorts, Inc.	3,862,067	Registered
20	F0402.0017/1	STOCKMAN'S CASINO and design	Full House Resorts, Inc.	5,287,710	Registered
21	F0402.0024	The Crippled Cow	Full House Resorts, Inc.	5325829	Registered
22	[ ]	9,494 Lounge	Full House Resorts, Inc.	Serial #87691610	Pending
23	T06348C200	A TRUE COLORADO STYLE CASINO	FHR-Colorado LLC	20121212537	Registered
24	T06349C200	BILLY'S CASINO	FHR-Colorado LLC	20141567981	Registered
25	T06352C200	BRONCO BILLY'S TRUE COLORADO CASINO & HOTEL	FHR-Colorado LLC	20151582869	Registered
26	T06347C200	BRONCO BILLY'S CASINO	FHR-Colorado LLC	20121155619	Registered
27	T06351C200	BUFFALO BILLY'S CASINO	FHR-Colorado LLC	20151582645	Registered
28	T06346C200	COLORADO'S BEST BET	FHR-Colorado LLC	19921047268	Registered
29	T06350C200	CRIPPLE CREEK'S LUCKY CASINO	FHR-Colorado LLC	20151559246	Registered

Domain Names:

<b>Domain Name<sup>2</sup></b>	<b>Registrant</b>
fullhouseresorsts.com	Full House Resorts, Inc.
grandlodgecasino.com	Gaming Entertainment Nevada, LLC
risingstarcasino.com	Full House Resorts, Inc.
risingstarrvpark.com	Full House Resorts, Inc.
risingstarcasinorvpark.com	Full House Resorts, Inc.
thechristmascasino.com	Full House Resorts, Inc.
stockmanscasino.com	Stockman's Casino
broncobillyscasino.com	Bronco Billy's Casino <sup>3</sup>
broncobillys.biz	Full House Resorts, Inc.
americanplace.us	Advanced Computer Technology <sup>4</sup>
silverslipper-ms.com*	Silver Slipper Casino Venture LLC
silverslippersports.com*	Silver Slipper Casino Venture LLC
silverslipperfantasysports.com*	Silver Slipper Casino Venture LLC

2. An asterisk (\*) in this table denotes ownership with respect to the domain name registration.

3. Registrant to be corrected after Closing to reflect the correct Grantor's ownership.

4. Registrant to be corrected after Closing to reflect the correct Grantor's ownership.

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(F) Trademark  
Licenses

The following trademarks and domain names are licensed by Silver Slipper Licensing LLC to Silver Slipper Casino Venture LLC, pursuant to that certain Amended and Restated License Agreement, dated October 1, 2012. Silver Slipper Licensing LLC assigned the trademarks and its rights under the Amended and Restated Licensing Agreement to Silver Slipper Gaming, LLC on December 31, 2012.

File No.	Mark	Owner	Application/ Registration No.	Status
1	S	Silver Slipper Gaming, LLC	5101374	Registered
2	S	Silver Slipper Gaming, LLC	5242061	Registered
3	S	Silver Slipper Gaming, LLC	5192737	Registered
4	T04482US00 S SILVER SLIPPER and Design	Silver Slipper Gaming, LLC	3,706,961	Registered
5	T04482US01 S SILVER SLIPPER and Design	Silver Slipper Gaming, LLC	3,346,341	Registered
6	T04481US00 SILVER SLIPPER	Silver Slipper Gaming, LLC	3,529,267	Registered
7	T04481US01 SILVER SLIPPER	Silver Slipper Gaming, LLC	3,681,464	Registered
8	T04481US02 SILVER SLIPPER	Silver Slipper Gaming, LLC	3,346,342	Registered
9	SILVER SLIPPER CASINO HOTEL	Silver Slipper Gaming, LLC	5101375	Registered
10	[ ] SILVER SLIPPER CASINO HOTEL Design	Silver Slipper Gaming, LLC	5,188,114	Registered

Domain Names:

Domain Name <sup>5</sup>	Registrant
silverslipper-ms.com*	Silver Slipper Casino Venture LLC
silverslippersports.com*	Silver Slipper Casino Venture LLC
silverslipperfantasysports.com*	Silver Slipper Casino Venture LLC

(G) Trade Secret  
Licenses

None.

5. An asterisk (\*) in this table denotes the rights to use the domain names granted from Silver Slipper Gaming, LLC.



**FULL HOUSE RESORTS ANNOUNCES \$100 MILLION REFINANCING OF ITS DEBT**

- Company expects approximately \$1.1 million of annual interest savings based on current interest rates
  - New six-year senior secured notes extends debt maturity dates from 2019 to 2024
  - Replaces all of the Company's existing first and second lien credit facilities
  - Lending group led by Sagard Credit Partners

LAS VEGAS - February 5, 2018 - Full House Resorts, Inc. (the "Company") (NASDAQ: FLL) today announced its closing of \$100 million of new senior secured notes due 2024 (the "Notes"). The Company will use the proceeds from the Notes offering to refinance all of its outstanding first and second lien credit facilities, to pay for costs associated with the refinancing, provide ongoing working capital, provide funds for capital expenditures, and for general corporate purposes. As of February 2, 2018, the Company had \$41.1 million outstanding under its first lien credit facility and \$55.0 million outstanding under its second lien credit facility.

Key features of the Notes include:

- Interest rate of LIBOR + 700 basis points, resulting in annual interest savings of approximately \$1.1 million based on current interest rates;
- Maturity date of February 2, 2024, six years from the closing date; and
- Annual amortization of 1%, a significant reduction from amortization levels under the Company's previous first and second lien credit facilities.

"We are pleased to complete this refinancing with our new lending partners," said Daniel R. Lee, President and Chief Executive Officer of Full House Resorts. "Since our new management team arrived approximately three years ago, we have focused on improvements to both our operations and our balance sheet. This refinancing represents another significant milestone in our Company's transformation. In addition to interest expense savings, these new notes anticipate future financings that could be used for our proposed expansion of Bronco Billy's Casino and Hotel in Cripple Creek, Colorado and other corporate growth initiatives, either with our new lending partners or through an unrestricted subsidiary."

The Notes were issued in a private placement to "qualified institutional buyers" as defined in Rule 144A(a)(1) under the Securities Act of 1933. The purchase agreement, loan indenture and other financing documents will be available in the Investors section of the Company's website at [www.fullhouserorts.com](http://www.fullhouserorts.com) and on the SEC website at [www.sec.gov](http://www.sec.gov).

**Forward-looking Statements**

This press release contains statements by the Company and its officers that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Some forward-looking statements in this press release include the intended use of proceeds in the Notes offering; the expected impact of the refinancing on the Company's business, including interest expense savings; and the Company's proposed expansion of Bronco Billy's Casino and Hotel. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the control of the Company. Such risks include, without limitation, changes in the Company's business strategies; interest rate risks; the failure to obtain and/or maintain regulatory or other approvals (including in Colorado, Indiana, Nevada and Mississippi); the ability to obtain financing upon reasonable terms (including for projects such as the Bronco Billy's expansion); construction risks; dependence on existing management; competition; uncertainties over the development and success of the Company's expansion projects; the financial performance of the Company's finished projects and renovations; effectiveness of expense and operating efficiencies; general

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macroeconomic conditions; and regulatory and business conditions in the gaming industry (including the allowance of live table games at Indiana's racinos, or the possible authorization or expansion of gaming in nearby states). Additional information concerning potential factors that could affect the Company's financial condition and results of operations is included in the reports the Company files with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update or revise its forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law. Actual results may differ materially from those indicated in the forward-looking statements.

**About Sagard Credit Partners:**

Sagard Credit Partners ("SCP") provides direct credit financing to public and private middle market companies across Canada and the U.S. SCP works with companies to craft solutions tailored to their unique financing needs, including term loans, notes, debenture financing, and other bespoke solutions and can provide certainty on terms, structure and execution. SCP has a long-term outlook and seeks to build lasting relationships with its investors as well as the companies in which it deploys capital. For more information on SCP please visit our website <http://www.sagardholdings.com/credit-partners/>

**About Full House Resorts, Inc.**

Full House Resorts owns, leases, develops and operates gaming facilities throughout the country. The Company's properties include Silver Slipper Casino and Hotel in Hancock County, Mississippi; Bronco Billy's Casino and Hotel in Cripple Creek, Colorado; Rising Star Casino Resort in Rising Sun, Indiana; and Stockman's Casino in Fallon, Nevada. The Company also operates the Grand Lodge Casino at the Hyatt Regency Lake Tahoe Resort, Spa and Casino in Incline Village, Nevada under a lease agreement with the Hyatt organization. Further information about Full House Resorts can be viewed on its website at [www.fullhouserestorts.com](http://www.fullhouserestorts.com).

**Contact:**

Lewis Fanger, Chief Financial Officer  
Full House Resorts, Inc.  
(702) 221-7800  
[www.fullhouserestorts.com](http://www.fullhouserestorts.com)