
**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): June 28, 2011

FULL HOUSE RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-32583

(Commission File Number)

13-3391527

(IRS Employer Identification No.)

**4670 S. Fort Apache Road, Suite 190
Las Vegas, Nevada**

(Address of principal executive offices)

89147

(Zip Code)

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

(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On June 28, 2011, Full House Resorts, Inc. (the “Company”) entered into a Casino Operations Lease (the “Lease”) with Hyatt Equities L.L.C. (the “Landlord”) to operate, subject to gaming approval, the Grand Lodge Casino (the “Casino”) at Hyatt Regency Lake Tahoe Resort, Spa & Casino in Incline Village, Nevada on the north shore of Lake Tahoe. Under the Lease, the Company will have the exclusive right to conduct all gaming operations in the Casino. The initial term of the Lease is 5 years (subject to certain early termination rights of both parties), with an option to extend for an additional 5 year term. The Company will pay a fixed monthly rent of \$125,000 over the initial term of the Lease.

In addition, on June 28, 2011, the Company entered into an Asset Purchase and Transitions Agreement (the “Agreement”) with HCC Corporation, an affiliate of HGMI Gaming, Inc., to acquire the operating assets and certain liabilities related to the Casino for approximately \$600,000, exclusive of operating cash and working capital.

The commencement of the Lease and the closing under the Agreement are conditioned upon the Company obtaining the necessary regulatory gaming approvals.

The foregoing summaries of the Lease and the Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Lease and the Agreement which are attached as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference. A copy of the June 30, 2011 press release announcing the Lease and the Agreement is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Casino Operations Lease dated June 28, 2011 by and between Hyatt Equities, L.L.C. and Gaming Entertainment (Nevada) LLC.
- 10.2 Asset Purchase and Transition Agreement dated June 28, 2011 by and between HCC Corporation, doing business as Grand Lodge Casino, and Gaming Entertainment (Nevada) LLC.
- 99.1 Press release issued by the Company on June 30, 2011.

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: June 29, 2011

/s/ Barth F. Aaron

Barth F. Aaron
Secretary/General Counsel

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press release issued by the Company on June 30, 2011.

EXECUTION VERSION

CASINO OPERATIONS LEASE

THIS CASINO OPERATIONS LEASE ("Lease") is made and entered into as of the 28th day of June, 2011 (the "Effective Date"), by and among Hyatt Equities, L.L.C., a Delaware limited liability company, as Landlord ("Landlord") and Gaming Entertainment (Nevada) LLC, a Nevada limited liability company, as Tenant ("Tenant").

RECITALS

A. Landlord is the owner of the Hyatt Regency Lake Tahoe Resort, Spa & Casino located in Incline Village, Nevada, and more particularly described in Exhibit A (the "Project").

B. Landlord has entered into a certain Amended and Restated Management Agreement (the "Management Agreement") assigned to Hyatt Corporation ("Hotel Operator") on October 1, 2002 pursuant to which Hotel Operator manages a first class hotel at the Project (the "Hotel").

C. Landlord desires to lease to Tenant, and Tenant desires to lease from Landlord (i) a portion of the Project in which gaming or gambling (as defined in NRS 463.0153) is presently being conducted, comprising approximately twenty-thousand nine-hundred and ninety (20,990) square feet, including bar tops, as reflected in Exhibit "A" ("Casino") and (ii) the associated offices, back-of-the-house count rooms, casino cages, and all surveillance area within the Project (collectively, the "Casino Office Space") as depicted in Exhibit "B" attached hereto for use by Tenant for the operation of nonrestricted gaming under and pursuant to the Applicable Laws, as defined below. The Casino and the Casino Office Space are sometimes collectively referred to herein as the "Premises" (the "Premises").

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties hereto agree that the foregoing recitals are true and correct and incorporated into this Lease and the parties further agree that Landlord will lease to Tenant, and Tenant will lease from Landlord, the Premises on the following terms and conditions:

ARTICLE I

APPROVALS, GAMING ACTIVITIES AND GAMING EQUIPMENT1.1 Approvals.

(a) On or prior to June 15, 2011, at Tenant's sole cost and expense, Tenant shall submit, all applications, filings and other submissions required by the Nevada Gaming Authorities (as defined below) to obtain the Gaming Approvals (as defined below). Tenant shall respond to any requests from the Nevada Gaming Authorities and promptly file any additional information required in connection with such filings as soon as practicable after receipt of requests for such additional information. Landlord shall reasonably cooperate with Tenant in making all such filings, and, upon request, Landlord shall make any filings requested to be made by Landlord by any Nevada Gaming Authority in connection with the operation of the Casino on the Premises by Tenant. Landlord shall be responsible for the costs of any such filings by Landlord related to its suitability and Tenant shall be responsible for any such filings by Landlord related to its suitability. Tenant shall keep Landlord promptly and regularly apprised of the status of any communications with and any inquiries or requests for additional information from, the Nevada Gaming Authorities and shall comply promptly with any such inquiry or request.

(b) Tenant acknowledges and agrees that it will at all times during the Term (as defined below) maintain in full force and effect and in good standing, at its sole cost and expense, all permits, licenses and approvals (“Approvals”) required by all laws, statutes, regulations, rules, ordinances, codes, licenses, permits and orders, from time to time in existence, of all courts of competent jurisdiction and government agencies, and all applicable judicial and administrative and regulatory decrees, judgments and orders that now or hereafter are required to be obtained for the operation of the Casino within the Project, including, without limitation, the Premises, or any portion thereof, including those relating to the regulation and licensing of gaming, the sale of alcoholic beverages, employees, health, safety and environmental matters and accessibility of public facilities (collectively, “Applicable Laws”), and including, without limitation, all Approvals required by the Nevada State Gaming Control Board, the Nevada Gaming Commission, the Washoe County Commission and the City of Incline Village, Nevada (collectively, the “Nevada Gaming Authorities”) relating to the Premises and the conduct of Gaming Operations on the Premises (collectively, “Gaming Approvals”). Except as otherwise expressly provided herein, it is understood and agreed that Landlord shall be solely responsible for the compliance of the building structure, parking areas, and surrounding facilities (other than the Premises) with all federal, state and local laws, regulations, rules, ordinances, codes, licenses, permits and orders, in all material respects; except to the extent any non-compliance is caused by Tenant. Tenant hereby agrees not to do anything within the Project to cause the Project to be in non-compliance with all federal, state and local laws, regulations, rules, ordinances, codes, licenses, permits and orders.

1.2 Gaming Activities. Tenant shall have the sole and exclusive right to conduct gaming and gambling at the Project and in the Casino (“Gaming Operations”) and shall have complete control over its Gaming Operations during the Term without interference by Landlord. Neither Landlord nor any agent or representative of Landlord shall exercise, either directly or indirectly, management or control of any kind whatsoever, over the conduct of gaming on the Premises. Tenant expressly covenants and agrees that it shall, at all times during the Term, at its sole cost and expense:

(a) comply, in all material respects, with all Applicable Laws, and the requirements of the Nevada Gaming Authorities; and

(b) in accordance with Applicable Law, including, without limitation, the Nevada Gaming Act (Chapter 463 of the Nevada Revised Statutes, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder, and any other requirements of the Nevada Gaming Authorities) provide supervision of its Gaming Operations to prevent play by or loitering of minors in or about the Casino.

ARTICLE II
LEASED PROPERTY

2.1 Lease of Premises and Grant of Easements through Public Areas. Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord.

2.2 Use of Public Areas. Landlord hereby grants to Tenant, its employees, agents, representatives, customers, business invitees and licensees a non-exclusive easement and right of free and unfettered access through and across the public areas of the Project (as the public areas may exist and as they may be modified by Landlord from time to time, provided that any such modification shall not hinder or prevent commercially reasonable access to and from the Premises) for the purposes of ingress and egress to the Premises. Tenant hereby grants to Landlord, its employees, agents, customers and invitees a non-exclusive easement and right of access through and across the public areas of the Premises for purposes of ingress and egress to the other portions of the Project, and for other purposes consistent with the intended uses of the public areas.

2.3 Parking. Landlord agrees that non-dedicated parking areas of the Project (as determined by Landlord in its absolute discretion, provided that the number of parking spaces shall be no less than currently available to the existing Tenant) may be used by Tenant's gaming customers. Tenant's employees shall be permitted to use Project parking facilities on the same basis and under the same terms and conditions as employees of the Project, provided, however, that Landlord may, in the exercise of its reasonable discretion, determine the number and location of spaces allocated for use by Tenant's employees and Tenant agrees to abide by and cause its employees to abide by such determination. Notwithstanding the foregoing, in no event shall parking for the Premises be less than the minimum parking spaces required by Applicable Laws.

2.4 Landlord's Reservation. Landlord reserves to itself the roof and exterior walls of the building containing the Premises, and all space above the ceilings within the Premises, to accommodate the Project's structural, mechanical and electrical conduit piping, ducting and venting requirements. Landlord further reserves the right to run utility lines, pipes, conduits and ductwork through the air space above ceilings, and through the columns and walls of the Premises, in locations that will minimize interference with Tenant's use of the Premises and subject to any required conduits, wiring, pipes, ductwork or related mechanical systems related to the operation of the Casino or its surveillance functions.

2.5 Changes to Project. Landlord reserves the right at any time and from time to time (a) to make or permit changes or revisions in the site plan for or layout of the Project including, without limitation, additions to, subtractions from, rearrangements of, alterations of, modifications of or supplements to the public areas or the building areas, walkways, parking areas, driveways or other areas within or without the Project and upon the property on which the Project is located, (b) to construct other buildings or improvements in or as additions to the Project and to make alterations thereof or additions thereto and to build additional stories on any such building or buildings and to construct other buildings or improvements adjoining the same (however no such modification may materially and adversely affect the conduct of operations of the Casino unless approved by Tenant, which approval shall not be unreasonably withheld, conditioned or delayed), and (c) to make or permit changes or revisions in the Project, including additions thereto, and to convey portions of the Project and the property on which the Project is located to others for the purpose of constructing thereon other buildings or improvements, including additions thereto and alterations thereof. Landlord will have the right without abatement of Rent to (i) enter into, modify and terminate easements and other agreements pertaining to the use and maintenance of the parking area portions of the Project and the property on which the Project is located (however, in no event, shall parking for the Premises be less than the minimum number of parking spaces required by Applicable law), (ii) close such portions of the Project and the property on which the Project is located as may, in the reasonable opinion of Landlord, be necessary to prevent a dedication thereof or the accrual of any right therein to any person or to the public, (iii) close portions of the Project and the property on which the Project is located for any other reason reasonably determined by Landlord to be in the best interest of the Project, (iv) close temporarily any or all portions of the Project and the property on which the Project is located for repairs or refurbishing (provided, however, that in no event shall any portion of the Casino be closed unless approved by Tenant, which approval shall not be unreasonably withheld, conditioned or delayed, in accordance with Section 2.7 hereinbelow) (v) discourage non-guest parking, (vi) move, remove, relocate and/or replace seats, trees, planters and other amenities commonly found in similar resorts, and (vii) do such other acts in and to said areas and improvements, as Landlord, in the exercise of its reasonable business judgment, deems advisable. Provided that nothing herein shall materially and adversely interfere with or cause the suspension or cessation of gaming activity within the Casino substantially as it is currently functioning, or cause the loss of use of any of Tenant's security, surveillance, accounting, cash counting or other casino related back of house areas within the Premises.

2.6 Relocation. Throughout the Term and from time to time, Landlord shall have a right to relocate all or a portion of the Casino Office Space within the Project provided that the total size thereof after such relocation is approximately the same square footage as the original Casino Office Space. Landlord shall notify Tenant of such relocation not less than thirty (30) days prior to the date thereof. Landlord shall reconstruct on the relocated Casino Office Space improvements substantially similar in quality, style and design to those constructed at the original Casino Office Space in accordance with plans and specifications approved by Landlord and Tenant, which approval shall not be unreasonably withheld by either party. Landlord shall pay the cost of moving and reinstalling the fixtures, furnishings and equipment of Tenant into the relocated Casino Office Space. As of the later of the date specified in Landlord's notice to Tenant or ten (10) days after Landlord has notified Tenant that it has completed the improvements to be constructed by Landlord on the relocated Casino Office Space, Tenant shall surrender the original Casino Office Space (or the portion thereof that is to be relocated), and shall move to the relocated Casino Office Space, and the relocated Casino Office Space shall be deemed the Casino Office Space hereunder as fully as if originally described in this Lease. Tenant agrees that promptly, on demand, it shall execute an amendment to this Lease designating the location of the relocated Casino Office Space.

2.7 Remodeling. If at any time from time to time during the Term Landlord remodels all or any portion of the Project, and such remodeling includes all of the Premises or a portion thereof, then Landlord shall have the right to change the dimensions or reduce the size of the Premises and to close all or a portion of the Project, for such period as Landlord deems advisable; provided, however that if any such renovation requires the closing of the Premises, or any portion thereof, Landlord shall obtain the prior consent of Tenant, which consent shall not be unreasonably withheld, conditioned or delayed, including without limitation, consent as to the schedule for the renovations affecting the Premises so as to minimize any disruption to Tenant's operations within the Premises. If Tenant is required to close all or a portion of the Premises in connection with such remodeling, then, as Tenant's sole and exclusive remedy for such closure, Rent will be equitably abated based upon the portion of the floor area of the Premises that is rendered untenable by such remodeling as a proportion of the total floor area of the Premises prior to such remodeling. In the event of any remodeling pursuant to this Section 2.7, Landlord shall repair any damage to the Premises caused thereby, and in the event of any reduction in the area of the Premises, as Tenant's sole and exclusive remedy therefore, Rent shall be equitably reduced based upon the portion of the floor area of the Premises that is rendered untenable by such remodeling as a proportion of the total floor area of the Premises prior to such remodeling.

ARTICLE III
TERM OF LEASE

3.1 Initial Term. The term of this Lease shall begin ("Commencement Date") at such time as Tenant commences its Gaming Operations at the Project, and, unless extended as provided below, shall end at 11:59 p.m. on the date immediately preceding the fifth (5th) anniversary of the Commencement Date ("Initial Term").

3.2 Additional Terms. Provided that Tenant is not then in material default under this Lease, Tenant, shall have one option to extend the term of this Lease for five (5) consecutive years (the "Additional Term") by giving Landlord written notice of exercise of such option at least six (6) months prior to the expiration of the then-expiring initial Term or Additional Term, subject to and provided that Landlord consents, in its sole discretion, in writing to extend this Lease for an Additional Term by providing written notice of its consent within thirty (30) days after the receipt of the notice from Tenant. In the event that the Tenant does not provide the notice or Landlord does not consent, the Lease will terminate as provided herein. As used in this Lease, "Term" means the Initial Term together with the duly exercised Additional Term. Except as expressly provided in this Lease (and in particular, subject to Section 4.2 below) or as Landlord and Tenant may otherwise agree, the terms and conditions applicable to the Additional Term will be the same as the terms and conditions of the Initial Term, and Rent and other charges will continue to be adjusted as provided in this Lease as though such Additional Term were part of the Initial Term.

3.3 Early Termination by Landlord

(a) If at any time Tenant, or its "Affiliates" (as defined in NRS 463.0133) or their respective officers, directors, employees or agents or equity holders, (i) is denied a license, found unsuitable, or is denied or otherwise unable to obtain any other Approval or Regulatory Approval required for Tenant to continue to lawfully lease the Casino or conduct nonrestricted gaming at the Casino ("Gaming Operations"), (ii) does not obtain such Approval or Regulatory Approval within any required time limit, as the same may be extended by any Nevada Gaming Authority or other state, county or local governmental authority having jurisdiction to grant or deny any such Approval of the Gaming Operations, or (iii) withdraws any application for any Approval or Gaming Approval, (iv) directly or indirectly causes a termination or denial of any Approval or Gaming Approval of Landlord or any person as a result of this Lease, then Landlord may terminate this Lease effective upon the later of (a) one (1) business day after notice is given to Tenant by Landlord, or (b) the date Tenant is not permitted to conduct Gaming Operations at the Project, unless such failure is cured before such later date.

(b) Notwithstanding any other provision of this lease, Landlord shall have the option, exercisable at any time from and after thirty (30) calendar months following the Commencement Date, by written notice to Tenant, to purchase Tenant's leasehold interest in the Premises and all of Tenant's right, title and interest in, to and under this Lease ("Tenant's Leasehold"), together with all of Tenant's assets (the "Assets") used in its Gaming Operations, including, but not limited to, (i) Tenant's furniture, fixtures and equipment, including all gaming devices and associated equipment (collectively, "Tenant's Personal Property"), (ii) Tenant's gaming inventories and operating supplies, (iii) trade names, trademarks, customer lists, good will and other related intangible assets related to the Gaming Operations, and specifically including the names "Grand Lodge Casino" and "Player Advantage Club", all internet domain names and URL's related thereto, all other intangible property owned or leased by Tenant required for the Gaming Operations, including, without limitation, goodwill, operating and training manuals, federal, state and local certifications and other permits (to the extent assignable), manuals and plans relating to the Gaming Operations, customer lists, supplier lists and similar documents, and trademarks and trade names used in the Gaming Operations, (iii) all assignable rights and obligations under contracts, agreements, leases, instruments or other documents or commitments, arrangements, undertakings, practices or authorizations related to the Assets or the Gaming Operations, (iv) all documents, book and records related to the Assets or the Gaming Operations, and (v) subject to the assumption of Tenant's obligations thereunder, excluding obligations for breach of any such agreement prior to the Closing, all of Tenant's rights under any slot machine participation agreement or lease and any agreement for the operation of a satellite race and sports book at the Premises (the "Assumed Liabilities"). The purchase price for Tenant's Leasehold and the Assets shall be as follows, without duplication: (A) an amount equal to Tenant's EBITDA for the twelve (12) month period preceding the Closing or for such

period of time remaining on the Term, whichever is less, plus (B) an amount equal to the (x) the fair market value of Tenant's Personal Property at Closing, as determined by a third party appraiser selected by Landlord and approved by Tenant, which approval shall not be unreasonably withheld, conditions or delayed, plus (y) an amount equal to Tenant's Working Capital at the Closing, if a positive number, under the calculations set forth below ((A) and (B) are collectively referred to herein as the "Purchase Price"), on the following terms and conditions:

(i) "EBITDA" shall mean the net income (or loss), as determined in accordance with GAAP applied on a consistent basis, of Tenant from its Gaming Operations (after eliminating all extraordinary or nonrecurring items of income or loss), plus to the extent deducted in computing such net income (or loss), without duplication, (i) all interest and other similar expense in respect of indebtedness for borrowed money and similar expense in respect of capitalized leases, plus (ii) all expenses for income taxes (whether paid, accrued or deferred), plus (iii) all depreciation and amortization of any assets or other non-cash charges (including any depreciation, amortization or write-off of intangible assets, transaction costs or goodwill), plus (iv) all dividend payments on common or preferred stock or similar equity interests in Tenant, whether or not paid in cash. In determining EBITDA for any period, to the extent that as a result of conduct outside the ordinary course of business (x) any items of income of Tenant have been shifted out of such period, or (y) any items of expense have been shifted into such period, such items of income or expense shall be reclassified into the appropriate period.

(ii) "Working Capital" means current cash in the operating accounts of the Gaming Operations, less the respective current liabilities of the Gaming Operations, as determined in accordance with GAAP applied on a consistent basis.

(iii) The "Closing" shall occur within five (5) days following the date upon which Landlord receives the last Gaming Approval necessary for it or its tenant to conduct non-restricted gaming on the Premises.

(iv) Payment of Purchase Price. The Purchase Price shall be paid in cash, by wire transfer, to Tenant at the Closing.

(v) Title. Tenant's Leasehold and the Assets shall be conveyed to Landlord free and clear of all liens, claims and encumbrances.

(vi) Indemnities. Tenant shall indemnify, protect and defend Landlord from and against any and all liabilities arising from Tenant's conduct of its Gaming Operations, excluding the Assumed Liabilities but including liabilities arising from or predicated upon facts occurring prior to the Closing. Landlord shall indemnify, protect and defend Tenant from and against the Assumed Liabilities but excluding liabilities from or predicated upon facts occurring prior to the Closing.

(vii) Pre-Closing Obligations. Following receipt of Landlord's exercise of its purchase rights under this Section 3.3(c), Tenant shall continue to conduct Gaming Operations as required by this Lease. Within fifteen (15) days following the giving of notice hereunder, Landlord shall or Landlord shall file of cause to be filed, applications for all Gaming Approvals necessary for the conduct of non-restricted gaming on the Premises by Tenant's successor.

3.4 Early Termination by Tenant. If at any time Landlord (including its successors and assigns and subsequent purchasers of the Project), or any other person associated in any way with Landlord, (i) is denied a license, found unsuitable, or is denied or otherwise unable to obtain any other Approval required in order for Tenant to be able to conduct Gaming Operations at the Project, (ii) is required by the Nevada Gaming Authorities to apply for an Approval required in order for Tenant to be able to conduct Gaming Operations at the Project and does not obtain such Approval within any required time limit, as the same may be extended by such Gaming Authority, or (iii) withdraws any application for Approval other than upon a determination by the Nevada Gaming Authorities that such Approval is not required in order for Tenant to be able to conduct Gaming Operations at the Project, (iv) directly or indirectly causes a termination or denial of any Gaming Approval of Tenant or any such person as a result of this Lease, then Tenant may, notwithstanding any contrary provision of this Lease, terminate this Lease effective upon the later of (a) one (1) business day after notice is given to Landlord by Tenant, or (b) the date Tenant is not permitted to conduct Gaming Operations at the Project, unless such failure is cured before such later date. In the event of such termination by Landlord, Landlord shall purchase Tenant's Leasehold pursuant to Section 3.3(b).

3.5 Holding Over. In the event Tenant remains in possession of the Premises after the expiration of the Term or earlier termination of this Lease, after written objection from Landlord, Tenant shall, at the option of Landlord, be considered a month-to-month tenant, at twice the Rent (as defined herein) but otherwise subject to all of the other terms and conditions hereof, and Landlord shall have all rights and remedies available at law or in equity.

ARTICLE IV

RENT

4.1 Rent. Tenant shall pay to Landlord rent in the amount of One Million Five Hundred Thousand US Dollars (US\$1,500,000.00) per year (the "Initial Rent") in equal monthly installments of One Hundred Twenty Five Thousand US Dollars (US\$125,000.00), payable in advance, in the manner prescribed in Section 4.4.

4.2 Rent During Additional Terms. Upon Tenant's election to extend this Lease for an Additional Term as provided in Section 3.2, and upon each such election, either party may request that the rent for the Additional Term be adjusted to reflect the then fair market rental value of the Premises as determined by an independent real estate appraiser selected by mutual consent of the parties familiar with the fair market rental values of casino space in the Lake Tahoe, Nevada, area ("Renewal Rent"). The Renewal Rent shall be determined not later than sixty (60) days prior to the commencement of the applicable Additional Term. The decision of the real estate appraiser shall be final, binding and conclusive on the parties, provided, however, that Tenant may withdraw its exercise of its election to extend this Lease for an Additional Term within ten (10) days of its receipt of the appraiser's determination the Renewal Rent. The costs and fees associated with the appraisal shall be divided equally between Landlord and Tenant.

4.3 Reference to Rent. All references to “Rent” in this lease shall mean, collectively, Initial Rent, Renewal Rent and any other sum due and owing by Tenant to Landlord.

4.4 Payment of Rent. All Rent and other monies required to be paid to Landlord hereunder shall be paid without offset, deduction, prior notice or demand, in lawful money of the United States of America, to Landlord, addressed at Hyatt Equities, L.L.C., Hyatt Center, 71 South Wacker Drive, Chicago, Illinois 60606, Attn: Finance Department, or at such other place as Landlord may from time to time designate in writing on or before the tenth (10th) day of each month during the Term.

4.5 Late Charges and Interest.

(a) Notwithstanding anything in this Lease to the contrary, if Tenant fails to pay any Rent or any other sum due and owing Landlord within five (5) days following the due date of said Rent or other sum, then Tenant shall pay, as additional rent, a late charge of five percent (5%) of the amount due.

(b) In addition to any late charges provided for herein, any amount not paid by Tenant within five (5) days after its due date in accordance with the terms of this Lease shall bear interest from such due date until paid in full at five percent (5%) per year, payable as additional rent (and not as an Operating Expense). It is expressly the intent of Landlord and Tenant at all times to comply with applicable law governing the maximum rate or amount of any interest payable on or in connection with this Lease. If applicable law is ever judicially interpreted so as to render usurious any interest called for under this Lease, or contracted for, charged, taken, reserved, or received with respect to this Lease, then it is Landlord’s and Tenant’s express intent that all excess amounts theretofore collected by Landlord be credited on the applicable obligation (or, if the obligation has been or would thereby be paid in full, refunded to Tenant), and the provisions of this Lease immediately shall be deemed reformed and the amounts thereafter collectible hereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder.

ARTICLE V
LANDLORD OBLIGATIONS

5.1 Utilities. Landlord shall provide or cause to be provided, throughout the Term to the Premises, the following utility services: heated and refrigerated central air, heated and cooled water at the points of service currently located on the Premises or as replaced or remodeled pursuant to sections 2.5, 2.6 or 2.7, sewer services, electricity, gas and solid waste management, including any and all charges for initiating and terminating such services (other than satellite and race fees related to any race and sports book operated on the Premises). Landlord shall promptly pay all charges for these utilities. Landlord shall not be responsible for any loss, cost, damage, expense or liability Tenant, may sustain, including loss of revenue or goodwill, resulting from fire or other casualty or an interruption in service, change in character of electric or other utility service or as a result of any public or private company’s failure to supply or reduction in any of the foregoing utility services to the Premises. All such Utility services shall be provided without any additional payment by Tenant and shall be included as the Landlord’s obligation in consideration of the Rent payment.

5.2 Compliance with Applicable Laws. Landlord shall comply with all Applicable Laws affecting the Project (other than the Premises).

5.5 Maintenance of Non-Gaming Fixtures. Landlord shall, at its sole cost and expense, be responsible for the maintenance and upkeep of all non-gaming fixtures on the Premises including, but not limited to (i) plumbing and restroom fixtures, (ii) ductwork associated with the heating, cooling and ventilation systems, (iii) all electrical wiring providing electricity to the Premises, (iv) fire suppression systems, including any free standing fire extinguishers, (v) the central sound system currently in use on the Premises (collectively, the items referred to in (i) through (v), and any other alterations, improvements or fixtures installed by Landlord of a similar nature on the Premises, are referred to as the "Non-Gaming Fixtures"). Landlord agrees to use commercially reasonable efforts to cause any construction within the Project (excluding the Premises) to be conducted with the due regard to Tenant's gaming operations and to avoid unreasonable noise levels as a result of construction, and to take commercially reasonable steps to prevent dust and debris from the areas of the construction from entering into the Casino. During the term of this Lease, Landlord shall maintain the Project in good condition and repair, and cause all areas of the Project (except for the Premises) to be adequately illuminated.

5.6 Maintenance of Exterior of Project. Landlord shall, at its sole cost and expense, be responsible for the maintenance and upkeep of the exterior of the Premises and parking and vehicular access areas, including, but not limited to, all exterior doors, the roof, and the exterior of all windows and snow removal.

5.7 Landlord's Right to Inspect. Except as limited by the Nevada Gaming Act, Landlord and its agents shall have access to the Premises at any and all reasonable times, except in the case of an emergency, in which case, Landlord and Hotel Manager, and/or each of their respective representatives and agents, shall have the absolute right to immediate enter and inspect the Premises at any time. Landlord's exercise of such right of access shall be conducted in a manner and at times to minimize interruption with the operation of Tenant's Gaming Operations as provided in Article XIII and in accordance with the Nevada Gaming Act and Regulations of the Nevada Gaming Commission.

5.8 Real and Personal Property Taxes. Landlord, at its sole expense, shall pay when due all real property taxes assessed on the Premises and any federal, state or local personal property or use tax assessed on Landlord's personal property located at the Project.

ARTICLE VI
USE OF LEASED PREMISES FOR GAMING OPERATIONS,
OBLIGATIONS OF TENANT

6.1 Conduct of Gaming Operations. It is understood, and Tenant so agrees, that the Casino, at all times during the Term, shall be used and occupied by Tenant solely for the conduct of the Gaming Operations in compliance with all Applicable Laws and for purposes directly related thereto and for no other purpose or purposes. At all times during the Term, Tenant shall keep the Gaming Area open for conduct of the Gaming Operations except during renovation by Landlord and/or construction activities of Landlord that makes the continuing Gaming Operations impractical, subject to the terms of this Agreement, including without limitation Section 2.7 and Section 11.2. At all times during the Term, Tenant shall maintain sufficient numbers of competently trained and supervised employees necessary to adequately conduct the Gaming Operations consistent with past operations at the Project and in accordance with all Applicable Laws. In addition to any other remedies available to Landlord under this Lease or at law or in equity, if Tenant, through no fault of the Landlord or any Force Majeure Event, fails to continuously operate the Gaming Area in accordance with Section 13.1(d) hereof, Landlord shall have the right to require Tenant to pay to Landlord, as additional Rent, and not as an Operating Expense, but as liquidated damages and not as a penalty, an amount equal to one hundred percent (100%) of 1/365ths of the annual Rent for each day on which Tenant fails to operate the Gaming Area as required under this Lease. Such additional rent is to compensate Landlord for Landlord's and Tenant's estimate of the losses Landlord would suffer as a result of lost Project occupancy and traffic resulting from such a failure and for other actual and substantial losses that Landlord may suffer, all of which losses Landlord and Tenant acknowledge are extremely difficult to forecast. Nothing contained in this Section 6.1 may be construed to waive any rights and remedies Landlord may have against Tenant. Landlord may offset any amounts payable by Tenant hereunder against any amounts Landlord may owe Tenant.

6.2 Surveillance and Security. Tenant shall be responsible for the installation, if applicable, maintenance, repair and (if necessary) replacement of all surveillance devices ("Surveillance Equipment") for the Project as required by the Nevada Gaming Authorities and applicable Nevada Gaming Laws and as customary for the operation of the Casino at the Project. All installation, maintenance, repair and replacement of Surveillance Equipment by Tenant shall be performed in accordance with Nevada Gaming Laws. Tenant shall be responsible for the operation of the Surveillance Equipment and shall employ and supervise adequate numbers of surveillance personnel to provide surveillance services to the Project, and an adequate number of trained security officers and other security personnel to provide security services to the Premises, as required by the Nevada Gaming Authorities and in compliance with applicable Nevada Gaming. The security services at portions of the Project other than the Casino shall be the sole responsibility and liability of Landlord, but Landlord and Tenant shall meet quarterly to discuss and agree on the adequacy of such security services.

6.3 Employees.

(a) Tenant shall have the sole right to hire, promote, discharge, and supervise all employees engaged, directly or indirectly in Tenant's Gaming Operations all of whom shall be employees of Tenant. Tenant shall be solely responsible for the wages and other compensation of all personnel employed by Tenant hereunder, including medical and health insurance, pension plans, social security taxes, worker's compensation insurance and shall comply with all applicable Laws with respect to such employees. Tenant shall be solely liable for all employment and personnel actions (including wrongful termination and discrimination claims) and all claims arising out of injuries occurring at the Project regarding Tenant's employees.

(b) Employee Screening. All of Tenant's employees will be screened prior to being hired. The screening process shall include, but not be limited to: (i) completion of Tenant's application which shall provide for references, employment history and disclosure of criminal convictions; (ii) reference checks; and (ii) drug testing and criminal background checks, where required for the position. Tenant will provide safety training to all of its employees assigned to the Premises.

(c) Removal of Employees. Tenant agrees to remove any of its employees from the Hotel, for cause, at Landlord's reasonable request. Tenant agrees to assist and cooperate with any investigation initiated by Landlord involving any employee of Tenant assigned to the Premises. In addition, Tenant's employees shall wear such uniforms as are standard for Tenant's employees and in no event shall such uniforms contain any marks of Hotel Manager.

(f) No Solicitation. Tenant agrees that at no time during the Term of this Lease and for a period of twelve (12) months immediately following the termination (except for termination due to a default by Landlord) or expiration of this Lease, will it call upon or solicit any of the Hotel employees for the purpose of employing, hiring, or otherwise interfering with the contractual relationship of such employees with Landlord, nor will Tenant in any way directly or indirectly, for itself or on behalf of, or in conjunction with any other person, firm, partnership, corporation or association, solicit, hire, employ or take away such Hotel employees during the Term of this Lease and for twelve (12) months immediately following the termination or expiration of this Lease, without the prior written consent of Landlord. Nothing in this provision shall prohibit Tenant from offering employment in solicitations of general circulation or accepting requests of employment from Hotel employees in response to solicitations of general circulation.

6.4 Additional Obligations of Tenant. Tenant further agrees, at all times during the Term, that:

(a) Tenant shall, and shall direct all of its employees and other personnel to use commercially reasonable efforts to keep the Premises clean and in good working order, subject to ordinary wear and tear. Tenant agrees to submit to Landlord, from time to time, proposals for capital expenditure projects that are in the best interests of the Gaming Operations and, with Landlord's concurrence, to implement and execute such projects in a manner so as to permit the continuance of Gaming Operations and as not to interfere with the operation of the Project.

(b) Tenant shall not, without Landlord's prior written consent, operate or permit to be operated at the Project any coin or token-operated vending machines or similar devices for the sale or leasing to the public of any goods, wares, merchandise, food, beverages, and/or service, excluding automated teller machines if permitted by and pursuant to Applicable Laws. To remove any uncertainty or doubt, this provision shall not apply to machines for the redemption of gaming tickets, tokens or similar representations of cash.

(c) Except as expressly permitted in this Lease or as permitted by Landlord's written consent, Tenant shall not do, permit or suffer anything to be done or kept upon the Premises which will obstruct or interfere with the rights of Landlord. Except as expressly permitted in this Lease or as permitted by Tenant's written consent, Landlord shall not do, permit or suffer anything to be done or kept upon the Premises which will obstruct or interfere with the rights of Tenant under this Lease.

(d) The use of the Premises by Tenant, its agents, employees, customers or business invitees, shall at all times be in compliance, in all material respects, with all covenants, conditions and restrictions, easements, reciprocal easement agreements, rights of access, and other matters presently of public record or which may hereafter be placed of public record, which affect the Premises or the Hotel, or any part thereof. Tenant expressly acknowledges and agrees that Landlord shall have the right to record against the Hotel, including the Premises, additional covenants, conditions, restrictions, easements, reciprocal easement agreements, rights of access and/or other matters without the consent of Tenant, subject in all cases to Section 11.1 herein. Tenant's rights under this Lease shall be subordinate to usual and customary covenants, conditions, restrictions, easements, reciprocal easement agreements, rights of access and other comparable encumbrances restrictions that are intended to encumber or benefit the Hotel, subject in all cases to Section 11.1 herein.

(e) Tenant shall not, without prior express written consent of Landlord, which consent shall not be unreasonably withheld, to the extent that such materials are consistent with materials used in the ordinary course of business for the Casino, keep, use or store or allow to be kept, used or stored, upon or about the Project any Hazardous Materials. "Hazardous Materials" shall mean and include any substance or material containing one or more of any of the following: "hazardous material," "hazardous waste," "hazardous substance," "regulated substance," "petroleum," "pollutant," "contaminant," "polychlorinated biphenyls," "lead or lead-based paint", "mold" or "asbestos" as such terms are defined in any applicable Environmental Laws in such concentration(s) or amount(s) as may impose clean-up, removal, monitoring or other responsibility under the Environmental Laws, as the same may be amended from time to time, or which may present a risk of harm to guests, invitees or employees at the Premises. "Environmental Laws" shall mean all federal, state and local laws, rules and regulations (now or hereafter in effect) dealing with the use, generation, treatment, storage, disposal or abatement of Hazardous Materials.

(f) Tenant shall not, without Landlord's prior written consent, operate or permit to be operated within the Premises any food and beverage outlets, or cause any food and beverage to be brought into the Premises other than through the Project. Tenant hereby acknowledges and agrees that the sole source of food and beverage to be provided to guests within the Casino shall be from the Project (excluding the Premises).

(g) Tenant shall purchase hotel guest rooms and suites for its Casino guests as necessary from the Project, at such rates as agreed by the Hotel Operator. Tenant shall use good faith efforts to maximize its purchase of guest rooms and suites at the Project for its guests.

6.5 Maintenance by Tenant. Except and only to the extent otherwise provided in Section 9.2, Tenant agrees that, from and after the Commencement Date of this Lease and at all times during the Term, it will keep the Premises neat and clean, and maintain the Premises in good order, condition and repair and every part and portion thereof, in a tenable and attractive condition, consistent with the terms hereof (whether or not the need for such maintenance and repairs occurs as a result of Tenant's use, any prior use, the elements or the age of the Project or any portion thereof), and Tenant shall with commercially reasonable promptness and diligence make all necessary and appropriate repairs and replacements thereto. All repairs shall be made in a good, workmanlike manner, consistent with industry standards and in accordance with all Applicable Laws relating to any such work. Tenant further agrees that the Premises shall be kept in a clean, sanitary and safe condition, normal wear and tear excepted, in accordance with all Applicable Laws and in accordance with all directions, rules and regulations of all governmental authorities, including, without limitation, the health officers, fire marshal, building inspector, business license department, and other proper officers of all such governmental authorities having jurisdiction over the Project.

6.6 Compliance with Applicable Laws; Tenant Maintenance. Tenant shall comply with all Applicable Laws during the term affecting the Premises or Tenant's use thereof in all material respects. Tenant shall not use the Premises so as to create waste or constitute a nuisance or disturbance. Tenant shall keep all of Tenant's furniture, fixtures and equipment located on the Premises neat and clean and in good working order, condition and repair. All such repairs shall be made in good, workmanlike manner, consistent with industry standards, in accordance with all Applicable Laws.

6.7 Alterations. Tenant shall not make any structural or non-structural alterations or replacements of any nature or description to the Premises without having first obtained Landlord's prior written approval which approval shall not be unreasonable withheld or delayed.

6.8 Signs. Tenant shall not place or install any sign on the exterior of the Premises or the Project without first obtaining, in each instance, Landlord's prior written approval. Tenant shall have the right to post reasonable signs on the interior of the Premises which might facilitate Tenant's business, provided the same are in accordance with applicable law, ordinances or statutes.

6.9 Surrender of Improvements. All additions, improvements and fixtures which may be made or installed by either Landlord or Tenant, upon the Premises during the Term shall remain upon the Premises and, at the termination of this Lease, shall be surrendered with the Premises as a part thereof and shall be the property of Landlord; provided that, except as provided in Section 3.3(b), Tenant shall have the right to remove any Gaming Assets constituting trade fixtures. Any damage caused by such removal shall be repaired by Tenant and the Project shall be surrendered to Landlord in "broom clean" condition. Tenant shall remove its equipment and trade fixtures from the Project as soon as reasonably possible after the expiration or earlier termination of the Lease Term. In the event Tenant shall fail to remove any personal property or trade fixtures of Tenant within thirty (30) calendar days of the expiration or earlier termination of the Term, Landlord may, subject to the Nevada Gaming Laws, at Tenant's cost and expense, remove all of such equipment, property and trade fixtures not so removed and reasonably repair all damage to the Project resulting from such removal, and Tenant shall pay the cost thereof within ten (10) days after receipt of an invoice therefore from Landlord.

6.10 Personal Property and Use Taxes. Tenant shall be responsible for and shall pay when due all federal, state and local income, gaming, employment, and all other fees and/or taxes due and owing upon Tenant's income, revenue from gaming, property, employees and the fees and costs for Regulatory Approvals arising or assessed as a result of Tenants Gaming Operations and/or use and occupation of the Premises.

6.11 Surrender of the Premises. Upon expiration or earlier termination of this Lease, Tenant shall surrendered the Premises to Landlord generally in the same condition as at the commencement of the Term, ordinary wear and tear excepted, except to the extent of improvements made by Landlord or Tenant. Upon such termination of this Lease, except as provided in Section 3.3 (b), Tenant shall remove all of its furniture, furnishings, and all gaming devices and associated equipment (as such Terms are defined in from the Premises and the Premises shall be surrendered to Landlord in "broom clean" condition. Tenant shall comply with all Applicable Laws and directives of the Nevada Gaming Authorities with respect to the termination of Tenant's Gaming Operations on the Premises.

ARTICLE VII INDEMNITY AND LIABILITY

7.1 Indemnification of Landlord. Except to the extent directly arising from the gross negligence or intentional misconduct of Landlord, Hotel Manager or any of their respective agents, contractors or employees, Tenant hereby agrees to defend (with counsel reasonably acceptable to Landlord), indemnify and save and hold harmless Landlord from and against all Claims of whatever nature (a) arising from or in connection with the operation of the Premises or any wrongful act, omission or negligence of Tenant or the contractors, licensees, agents, servants or employees of Tenant (collectively, the "Tenant Parties"), or arising from any accident, injury or damage whatsoever caused to any person, or to the property of any person, including that of Landlord or any Tenant Party,

occurring during the Term on or about or as a result of Tenants use of the Premises, including any claim by a third person in connection with damage to the Project or any Tenant Party's property located therein or property of any person within the Project, (b) arising from any accident, injury or damage occurring outside of the Premises, where such accident, injury or damage results from a wrongful act, omission or negligence on the part of Tenant or any Tenant Party, (c) arising from any and all claims by any Tenant Party's employees, including, without limitation, wrongful termination and/or other claims resulting from the termination of any Tenant Party's employees, (d) arising due to the failure of any Tenant Party to obtain or maintain any necessary Approvals, (e) arising due to any breach or violation of this Lease by Tenant, including, without limitation, any holdover at the Premises or the presence of any Hazardous Materials on or about the Premises as a result of the acts or omissions of any Tenant Party, or (f) arising as a result of Landlord, Hotel Manager or any of their respective agents, contractors or employees taking any direction from any Tenant Party. In furtherance of the responsibility set forth herein, the parties agree that Tenant shall obtain and pay for all insurance as set forth in Article VIII hereof, and have Landlord named as an additional insured or loss payee, as applicable, under all such policies.

7.2 Tenant's Own Risk. Except as provided in Sections 7.3 and 7.4 of this Lease, Tenant agrees to use and occupy the Premises as it is herein given the right to use, at its own risk, and Landlord shall have no responsibility or liability for any loss of or damage to fixtures or other property of Tenant or any property leased to Tenant (including property leased hereunder) or for use and operations relating to the Premises.

7.3 Liability of Landlord. Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage that may be occasioned by or through the acts or omissions, negligent or otherwise, of third persons or for any loss or damage resulting to Tenant or Tenant's agents, employees, or invitees, or those claiming by, through or under Tenant, except for acts caused by the intentional or grossly negligent acts or omissions of Landlord or Landlord agents, contractors, licensees or employees.

7.4 Indemnification by Landlord. Except to the extent arising from the gross negligence or intentional misconduct of Tenant or any of its agents, contractors or employees, Landlord hereby agrees to defend (with counsel reasonably acceptable to Tenant), indemnify and save and hold harmless Tenant from and against all claims of whatever nature (a) arising from or in connection with the operation of the Hotel or the Project (except for the Premises) or arising from any wrongful act, omission or negligence of Landlord or Landlord's contractors, licensees, agents, servants or employees, or arising from any accident, injury or damage whatsoever caused to any person, or to the property of any person, including that of Tenant's or Landlord's agents or employees, occurring during the Term, at the Project (excluding the Premises) including any claim by a third person in connection with damage to the property of any person within the Project (excluding the Premises), (b) arising from any accident, injury or damage occurring outside of the Premises, where such accident, injury or damage results from a wrongful act or omission on the part of Landlord or Landlord's agents or employees, or (c) arising from any and all claims by Landlord's employees, including, without limitation, wrongful termination and/or other claims resulting from the termination of Landlord's employees, if any, at the Project, including such claims arising due to (i) the failure of Landlord to obtain or maintain any necessary Approvals, or (ii) a closure of the business (other than the Gaming Operations) conducted on the Project for any reason. Landlord further covenants and agrees to defend, indemnify and save and hold harmless Tenant from any and all claims in connection with or arising out of any obligations assumed by Landlord and accruing after the termination of this Lease, except for any debts under any obligations or contracts defined as Gaming Expenses hereunder, for which Tenant agrees to defend, indemnify and hold Landlord harmless.

7.5 Survival. All indemnities set forth herein shall survive expiration or earlier termination of this Lease.

ARTICLE IIX
INSURANCE

8.1 Landlord Insurance Required. Except for the insurance Tenant is required to obtain and maintain pursuant to Section 8.2 below, Landlord shall carry and maintain, at Landlord's expense, insurance in type and amount as required pursuant to this Lease, which shall in amounts and types no less than is usual and customary in the industry for similar commercial property.

8.2 Tenant Insurance Required. Tenant shall obtain and maintain, or cause to be maintained, at all times insurance during the Term the following insurance coverages with insurance companies possessing a minimum A.M. Best rating of A-XII and in form satisfactory to Landlord the following coverages:

(a) Commercial general liability insurance (and, if applicable, including Products Liability) covering bodily injury (including personal injury) and property damage, however occasioned in or about the Premises and to the extent caused by Tenant or Tenant's employees, agents, subtenants, sub-concessionaires, suppliers or independent contractors, all other portions of the Project, in an amount not less than \$5,000,000 per occurrence. The insurance shall include contractual liability coverage. Such limit may be satisfied through any combination of primary and umbrella liability policies, provided that if umbrella liability coverage is obtained, said umbrella limits should also be excess over any auto liability policy;

(b) Property and Business Interruption ("BI") Insurance on an all-risk or special risk form covering all of Tenant's furniture, fixtures, equipment and any other personal property owned or used in Tenant's operations and found in, on or about the Premises or elsewhere in the Project, and any leasehold improvements to the Premises, in an amount not less than the full replacement cost, including, without limitation, plate glass insurance. The BI coverage shall cover any contractual continuing rental obligation may have after an insured loss, provided that Landlord's only interest shall be to the extent of payment of the Rent and other amounts payable to Landlord hereunder and Tenant shall have all right, title and interest in and to the proceeds of any other BI payments or reimbursements. All property insurance policy proceeds shall be used for the repair or replacement of the property damaged or destroyed.

(c) Comprehensive "all risk" insurance on the Gaming Assets, in each case (i) in an amount equal to the full insurable replacement cost thereof, which for purposes of this Lease shall mean actual replacement value with a waiver of depreciation; and (ii) containing such endorsements and covering such additional risks as Tenant shall determine in its discretion;

(b) business income insurance (i) with loss payable to Tenant; (ii) covering all risks covered by the insurance provided for in subsection (a) above; and (iii) in such amounts and for such terms of loss as Tenant shall determine in its discretion; and

(c) workers' compensation, subject to the statutory limits of the State of Nevada, and employer's liability insurance relating to Tenant's employees in respect of any work or operations on or about the Project, or in connection with the Project or its operation (if applicable) excluding Landlord's employees, if any.

(d) If Tenant operates owned, hired or non-owned vehicles as a normal part of its operations and activities at the Premises or the Project, automobile liability insurance covering bodily injury and property damage with a combined single limit of not less than \$1,000,000.

8.3 Insurers. All insurance provided for in this Lease shall be obtained under valid and enforceable policies (collectively, the "policies" or in the singular, the "policy"), and shall be issued by financially sound and responsible insurance companies, each with a AM Best rating as required by Section 8.2, authorized to do business in the State of Nevada. All policies maintained by Tenant hereunder (except Workers' Compensation insurance) shall name Landlord and any other parties as requested by Landlord as Additional Insureds. All policies maintained by Tenant shall provide thirty (30) days prior written notice to the Additional Insureds of any termination, cancellation or material change to such policies. All policies maintained by Tenant shall be written as primary policies, not contributing with or supplemental to the coverage maintained for any of the Additional Insureds. Prior to the commencement of the term hereunder, and from time to time during the term hereof, Lessee shall furnish to Lessor certificates of insurance, naming Landlord as certificate holder, and otherwise evidencing continuously current compliance with the provisions of this paragraph. Not less than ten (10) days prior to the expiration dates of the policies evidenced by such certificates of insurance, revised certificates evidencing renewal policies shall be delivered by Tenant to Landlord.

8.4 Blanket Coverage. Any blanket insurance policy shall specifically allocate to the Project the amount of coverage from time to time required hereunder and shall otherwise provide the same protection as would a separate policy insuring only the Project in compliance with these provisions.

8.5 Clauses. All policies provided shall contain clauses or endorsements to the effect that:

(a) no act or negligence of the insured, or anyone acting for the insured, or any tenant or other occupant, or failure to comply with the provisions of any policy, which might otherwise result in a forfeiture of the insurance or any part thereof, shall in any way affect the validity or enforceability of the insurance insofar as any party named as additional insured is concerned;

(b) the policies by either party shall not be materially changed (other than to increase the coverage provided thereby) or canceled without at least thirty (30) days' prior written notice to the other party and any other party named therein as an additional insured;

(c) any party named therein as an additional insured shall not be liable for any insurance premiums thereon or subject to any assessments thereunder; and

(d) the policies shall not contain an exclusion for acts of terrorism or similar acts of sabotage if such exclusion may be deleted at commercially-reasonable cost.

If at any time Landlord is not in receipt of written evidence that all insurance required hereunder to be maintained by Tenant is in full force and effect, Landlord shall have the right, after reasonable prior notice to Tenant, to take such action as Landlord deems necessary to protect its interests, including, without limitation, obtaining such insurance coverage as Landlord in its reasonable discretion deems appropriate. All premiums incurred by Landlord in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Tenant as additional Rent upon demand.

8.6 Payment of Premiums. Tenant shall pay all premiums for each policy of insurance required by this Article IIX to be maintained by it when due and shall forward a certificate of insurance evidencing the aforesaid coverage together with all appropriate endorsements and riders to Landlord showing Landlord as an additional insured therein, as applicable.

8.7 Hazardous Activities. Tenant shall not use or occupy or permit the Project to be occupied or used in a manner which will materially increase the rates of any insurance for the Project or the overall development within which the Project is situated or that will make void or voidable any insurance then in force with respect to the Project or the overall development within which the Project is situated, or which will make it impossible to obtain fire or other insurance with respect to the Project or the overall development within which the Project is situated. If Tenant shall fail to comply with the provisions of this Section 8.7, Tenant shall reimburse Landlord for any increases in insurance premium charged to Landlord as a result of Tenant's non-compliance with this Section 8.7 as additional Rent.

8.8 No Prohibited Activity. Tenant agrees that it will not keep, use, sell or offer for sale in or upon the Project any article or permit any activity which may be prohibited by any standard form of insurance policy.

8.9 Intentionally deleted.

8.10 Waiver of Subrogation. Landlord and Tenant each waive any and all rights to recover against the other, or against any of the related parties or patrons or the other, for any loss or damage to such waiving party arising from any cause covered by any property insurance required to be carried by Tenant pursuant to this Article IIX or any property insurance actually carried by Landlord, to the extent of the limits of such policy. Landlord and Tenant, from time to time, shall cause their respective insurers to issue appropriate waiver of subrogation rights endorsements to all property insurance policies carried in connection with the Project or the Premises or the contents of the Project or the Premises. Tenant shall cause all subtenants or other occupants of the Premises claiming by, under or through Tenant to execute and deliver to Landlord such a waiver of claims and to obtain such waiver of subrogation rights endorsements.

8.11 Adequacy of Coverage. The Additional Insureds, and their respective employees, representatives and agents make no representation or warranty that the limits of liability specified to be carried by Tenant pursuant to this Article IIX are adequate to protect Tenant. If Tenant believes that any of such insurance coverage is inadequate, Tenant shall obtain such additional insurance coverage as Tenant deems adequate, at Tenant's sole cost and expense. In addition, Landlord hereby reserves the right to require Tenant to increase the coverage limits of the policies to be carried by Tenant pursuant to this Article IIX from time to time (but not more frequently than once a year) if such increase is reasonably deemed necessary or advisable based upon what is commercially reasonable and prudent for commercial properties with operations similar to Tenants in Nevada in order to protect the interests of Landlord.

8.12 No Co-Insurer. The parties do not intend for the Landlord to be a co-insurer of the Tenant, and to that end, if the Tenant's insurance proceeds are not adequate to cover Tenant's loss, Tenant, and not Landlord or Landlord's insurance, will bear the difference between the proceeds obtained and any legal or contractual obligation for the actual amount of the loss. Further, the parties do not intend for the Tenant to be a co-insurer of the Landlord, and to that end, if the Landlord's insurance proceeds are not adequate to cover Landlord's loss, Landlord, and not Tenant or Tenant's insurance, will bear the difference between the proceeds obtained and any legal or contractual obligation for the actual amount of the loss.

ARTICLE IX
DELIVERY OF PREMISES AND COMPLIANCE WITH APPLICABLE LAWS

9.1 Delivery of Premises. Landlord and Tenant agree that Landlord has delivered the Premises under this Lease in a clean, sanitary and safe condition in accordance with Applicable Laws.

9.2 Operating Services. Landlord, at the option and upon the written request of Tenant, shall provide janitorial services and miscellaneous building maintenance (collectively ("Operating Services") to Tenant for the Premises. Landlord shall invoice Tenant for the Operating Services at Landlord's cost ("Operating Expenses"). Tenant shall reimburse Landlord for such Operating Expenses, as additional Rent, within thirty (30) days following the receipt of the invoice from Landlord. Landlord shall provide to Tenant such supporting documentation regarding the allocation of Operating Expenses as Tenant may reasonably request from time to time. For these purposes, Operating Services shall not include any obligations of Tenant or Landlord under any other provision of this Lease.

ARTICLE X
DAMAGE AND CONDEMNATION

10.1 Damage and Condemnation. In the event that during the Term the Project shall be partially or substantially damaged or destroyed by fire or other casualty or taken by condemnation or deed-in-lieu of condemnation, Landlord shall proceed forthwith to repair such damage and restore the Project, to the extent of insurance funds (including the proceeds of applicable policies maintained by Tenant) or condemnation proceeds, to substantially their condition at the time of such damage, subject, however, to zoning laws and building codes then in existence, or Landlord may opt to forego rebuilding the damaged portions of the Project and retain all insurance or condemnation proceeds with respect to such casualty or condemnation, in which case this Lease shall be deemed terminated and neither party shall have any continuing or further obligation to the other.

10.2 Participation in Condemnation Award. In the event of any condemnation of the Project or any portion thereof, Tenant shall not participate in any respect in any part of the condemnation award that may be made. Nothing herein contained, however, shall preclude Tenant from asserting as against the condemning authority its claim for injury or damages occasioned by such condemnation to the Gaming Assets or for relocation benefits under Applicable Laws.

ARTICLE XI
LANDLORD'S COVENANT OF QUIET ENJOYMENT

11.1 Quiet Enjoyment. Tenant, on payment of the Rent and observing, keeping and performing all of the terms and provisions of this Lease on its part to be observed, kept and performed, shall lawfully, peaceably and quietly have, hold, occupy and enjoy the Premises during the Term without hindrance or ejection by Landlord or by any persons lawfully claiming under Landlord; provided, however, it is understood and agreed that this covenant and any and all other covenants of Landlord contained in this Lease shall be binding upon Landlord and its successors only with respect to breaches occurring during its and their respective ownership of Landlord's interest hereunder

11.2 Conduct of Gaming Operations. Landlord understands and agrees that Tenant will have exclusive and complete control over Gaming Operations on the Premises and shall have full authority to hire, discharge or discipline any and all of Tenant's employees. Except as expressly provided herein, Landlord understands and agrees that Tenant shall be free to conduct the Gaming Operations on the Premises without interference from or direction by Landlord or any of its affiliates. Neither Landlord nor any agent or representative of Landlord shall exercise, either directly or indirectly, management or control of any kind whatsoever, over the conduct of Gaming Operations on the Premises.

ARTICLE XII
LIENS

12.1 Liens. Tenant shall at all times indemnify, save and hold Landlord, the Project, the Premises and the leasehold created by this Lease free, clear and harmless from any and all claims, liens, demands, charges, encumbrances, litigation and judgments arising directly or indirectly out of any use, occupancy or activity of Tenant or out of any work performed, material furnished or obligations incurred by Tenant in, upon or otherwise in connection with the Project. With respect to any construction, alternation or repair contemplated by NRS 108.234, Tenant shall give Landlord written notice at least ten (10) business days prior to the commencement of any such work on the Premises to afford Landlord the opportunity of filing appropriate notices of non-responsibility. Tenant shall, at its sole cost and expense, within thirty (30) days after filing of any lien of record, obtain the discharge and release thereof. Nothing contained herein shall prevent Landlord, at the cost and for the account of Tenant, from obtaining said discharge and any discharge or release so obtained by Landlord shall be subject to Tenant's reimbursement of same as additional Rent payable within thirty (3) following written demand by Landlord.

ARTICLE XIII
EVENTS OF DEFAULT; REMEDIES; TERMINATION RIGHTS

13.1 Event of Default. The occurrence of any of the following events shall constitute events of default by Tenant under the terms of this Lease, individually, an "Event of Default," and, collectively, "Events of Default."

(a) Tenant shall neglect or fail to perform or observe any of the covenants, terms, provisions or conditions contained in this Lease on its part to be performed or observed, except for payment of Rent or any other monetary charges due hereunder or any of the events described in clauses (c)-(i), below, within ten (10) days after written notice thereof from Landlord, or such additional time as is reasonably required to correct any such default so long as Tenant commences the correction within such ten (10) day period and proceeds thereafter with due diligence and in good faith to cure same; in no event shall additional time to cure apply in cases where the Event of Default in question may be cured on a timely basis by the payment of money in the amount due; or

(b) Tenant shall neglect or fail to pay Rent, as provided for in Article IV, or any other monetary obligation at any time owing from Tenant to Landlord, whether or not expressed as additional Rent, within ten (10) days after written notice thereof from Landlord; provided, however, that Landlord need not give more than two (2) such notices in any twelve (12)-month period for the payment of Rent and after the giving of such second notice, any further failures to pay Rent within five (5) days after due during the remainder of such twelve (12)-month period will be an Event of Default without any notice, cure or grace period; or

(c) the leasehold estate created by this Lease shall be taken on execution or by other process of law; or

(d) Tenant fails to operate the Premises in accordance with the provisions hereof without the consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, and such failure continues for more than two (2) consecutive hours or for more than two (2) hours in the aggregate in any sixty (60)-day period, in violation of this Lease, except when due to or caused by failure or lack of utility service, construction or other disruption by repair or maintenance, a Force Majeure Event or any act or omission of Landlord or Landlord's employees, representatives or agents; or

(e) there is filed any petition in bankruptcy by Tenant, or Tenant is adjudicated as a bankrupt or insolvent, or there is appointed a receiver or trustee to take possession of Tenant or of all or substantially all of the assets of Tenant, or there is a general assignment by Tenant for the benefit of creditors, or any action is taken by Tenant under any state of federal insolvency or bankruptcy act, or any similar law now or hereafter in effect; or

(f) there is filed any petition in bankruptcy or for the appointment of a receiver or an action for execution or attachment is filed against Tenant and such petition, action or levy against Tenant is not dismissed within ninety (90) days after the filing thereof in effect for a period of thirty (30) calendar days; or

(g) Tenant shall fail to maintain all necessary Approvals within grace periods provided by applicable law; or

(h) Tenant commits any act or fails to take any action that is identified as an "Event of Default" elsewhere in this Lease.

13.2 Remedies. Upon the occurrence of any Event of Default, Landlord may (i) immediately, or at any time thereafter, without further demand or notice, terminate this Lease, Tenant's right of possession under this Lease without any further liability of Landlord hereunder in accordance with Applicable Law, at which time all Rent and other amounts due for Operating Expenses and other sums payable by Tenant to Landlord hereunder shall immediately become due and Payable up to the time of termination; (ii) re-let the Premises, or any part of parts thereof, either in Landlord's name or otherwise, for a term or terms which may, at Landlord's option, be less than or exceed the remaining Term; (iii) recover from Tenant on a monthly basis, as liquidated damages for Tenant's failure to observe and perform its covenants under this Lease, the deficiency between the Rent and Operating Expenses hereby reserved and/or agreed and all other amounts payable by Tenant to Landlord hereunder and the net amount, if any, or the rents actually paid to Landlord by the person or entity to which or whom the Premises are relet, for each month of the balance of the Term, and (iv) exercise any and all other remedies available to Landlord at law or in equity under the laws of the State of Nevada, including, without limitation, any damages resulting from such Event of Default. All of Landlord's remedies provided herein or at law or in equity are cumulative with and non-exclusive of each other. In computing liquidated damages there shall be added to the deficiency all reasonable expenses that Landlord may incur in connection with re-letting, such as brokerage and preparation for re-letting.

13.3 Waiver. It is covenanted and agreed that no waiver at any time of any of the provisions hereof shall be construed as a waiver at any subsequent time of the same provisions. The consent or approval of Landlord to or of any action by Tenant requiring Landlord's consent or approval shall not be deemed to waive or render unnecessary Landlord's consent or approval to or of any subsequent similar act by Tenant.

13.4 Default of Landlord. Landlord shall be in default under this Lease in the event Landlord fails to perform any of the covenants, terms, provisions or conditions contained in this Lease on its part to be performed within thirty (30) days after written notice thereof from Tenant, or such additional time as is reasonably required to correct any such default, but in no event more than an additional thirty (30) days (provided that such limitation to an additional thirty (30) days shall not apply to Landlord's obligations to perform construction or repair activities that take longer than thirty (30) days to perform with the exercise of due diligence). In the event of a default of Landlord Tenant may exercise any and all remedies available to Tenant at law or in equity under the laws of the State of Nevada.

13.5 Remedies Not Cumulative. The various rights, options, elections and remedies of the parties hereunder shall be cumulative and no one of them shall be construed as exclusive of any other, or of any right, priority or remedy allowed or provided for by law and not expressly waived in this Lease.

ARTICLE XIV
REPRESENTATIONS AND WARRANTIES

14.1 Representations and Warranties of Landlord. Landlord hereby makes the following representations and warranties to Tenant as of the Commencement Date:

(a) Landlord has the full right, power and lawful authority to enter into and to carry out the terms and provisions of the Lease and the other agreements provided herein and consummate the transactions contemplated by this Lease, including, without limitation, the lease from Landlord of the Casino, and other than the Approvals of the Nevada Gaming Authorities, which Tenant covenants and agrees it shall have as of the Commencement Date and at all times during the Term, no Approval of any Governmental Authority or any other third person is required in connection therewith and this Lease constitutes the legal, valid and binding Lease of Landlord, enforceable in accordance with its terms, except to the extent that enforcement may be affected by laws relating to bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies;

(b) neither the execution and delivery of this Lease, nor the consummation of the transactions contemplated hereby, will conflict with or result in a violation or breach of term or provision of, or constitute a default under (i) any order, judgment, writ, injunction, decree, license, permit, statute, rule or regulation of any court, governmental, regulatory or public body; or (ii) any license, franchise, permit, indenture, mortgage, deed of trust, lease, contract, instrument, commitment or other lease or arrangement to which Landlord is a party or by which Landlord or the Premises, as applicable, is bound;

(c) the Project has all necessary utilities, including electricity, water, sewerage and gas available at the Project sufficient in nature and scope for the operations of a casino; and

(d) no representation or warranty by Landlord contained in this Lease contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement and facts contained herein not misleading.

14.2 Representations and Warranties of Tenant. Tenant hereby makes the following representations and warranties to Landlord as of the Commencement Date:

(a) Tenant has the full right, power and lawful authority to enter into and to carry out the terms and provisions of the Lease, including, without limitation, the lease from Landlord of the Casino, and other than the Approvals of the Nevada Gaming Authorities, which Tenant covenants and agrees it shall have as of the Commencement Date and at all times during the Term, no Approval of any Governmental Authority or any other third person is required in connection therewith and this Lease constitutes the legal, valid and binding Lease of Tenant, enforceable in accordance with its terms, except to the extent that enforcement may be affected by laws relating to bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies;

(b) neither the execution and delivery of this Lease, nor the consummation of the transactions contemplated hereby, will conflict with or result in a violation or breach of any term or provision of, or constitute a default under (i) any order, judgment, writ, regulatory or public body; or (ii) any license, franchise, permit, indenture, mortgage, deed of trust, lease, contract, instrument, commitment or other Lease or arrangement to which Tenant is a party or by which it or Tenant's property, as applicable, is bound; and

(c) no representation or warranty by Tenant contained in this Lease contains any untrue statement of a material fact or omit to state a material fact necessary in order to make the statement and facts contained therein not misleading.

ARTICLE XV
ESTOPPEL CERTIFICATES

15.1 Estoppel Certificates. Tenant shall at any time and from time to time, within ten (10) days of written notice from Landlord, execute, acknowledge and deliver to Landlord and any prospective purchaser or lender identified by Landlord a statement in writing (a) clarifying that this Lease is unmodified and in full force and effect, or, if modified, stating the nature of such modification and certifying that this Lease as so modified, is in full force and effect, and the date to which the rental and other charges are paid in advance or delinquent, if any, (b) certifying the commencement and termination date of the Lease, (c) certifying that there has been no assignment or other transfer by Tenant of this Lease, or any interest therein, and (d) acknowledging that there are not, to Tenant's knowledge, any uncured defaults on the part of Landlord hereunder and that Tenant has no right of offset, counterclaim or deduction against Rent, or specifying such default if any are claimed together with the amount of any offset, counterclaim or deduction alleged by Tenant. Any such statements may be relied upon by any existing owner or prospective purchaser or any present or prospective lender upon the security of the Premises. Tenant's failure to deliver such statement with such time shall be conclusive and binding upon Tenant (x) that this Lease is in full force and effect, without modification except as may be represented by Landlord, and that the status of Rent payments is as certified by Landlord (y) that there are no uncured defaults in Landlord's performance and that Tenant has no right of offset, counterclaim or deduction against rental, and (z) that no more than one (1) month's Rent has been paid in advance.

ARTICLE XVI
ASSIGNMENT OR SUBLETTING

16.1 Assignment. Tenant shall not assign, mortgage, pledge, hypothecate or encumber this Lease nor leasehold estate hereby created or any interest herein, or sublet the Premises or any portion thereof, or license the use of all or any portion of the Premises without Landlord's prior written consent, which consent shall not unreasonably be withheld; provided, however, any such assignee must have all Approvals necessary for such assignee's performance of its respective obligations hereunder; provided further, however, no assignment shall release Tenant of any of its obligations under this Lease or be construed as, or constitute a waiver of, any of Landlord's rights or remedies hereunder. The acceptance of Rent by Landlord from any other person shall not be deemed to be a waiver of any provision of this Lease or consent to the assignment of Tenant's interest in this Lease. Absent a written agreement to the contrary which is executed by Landlord, no assignment, mortgage, pledge, hypothecation or encumbrance of this Lease by Tenant shall act as or effect a release of Tenant from any of the agreements, obligations and covenants of this Lease to be performed by Tenant hereunder.

17.2 No Merger. The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation hereof, or the termination of this Lease by Landlord pursuant to any provision contained herein, shall not work a merger, but at the option of Landlord, shall either terminate any or all existing subleases or sub-tenancies, or operate as an assignment to Landlord of any and all such subleases or sub-tenancies as determined by Landlord, exercisable in Landlord's sole discretion.

17.3 No Passage by Law. It is understood and agreed that neither this Lease nor any interest herein or hereunder, nor any estate hereby created in favor of Tenant, shall pass by operation of law under any state or federal insolvency; bankruptcy or inheritance act, or any similar Applicable Law now or hereafter in effect, to any trustee, receiver, assignee for the benefit of creditors, heir, legatee, devisee, or any other person whomsoever without the express prior written consent of Landlord, exercisable in Landlord's sole discretion.

ARTICLE XVIII
RIGHT OF ACCESS

18.1 Right of Entry. Subject to Nevada Gaming Laws, Landlord and its authorized agents and representatives shall be entitled to enter the Premises and any portion thereof at any reasonable time for the purpose of (a) observing, posting or keeping posted thereon notices provided for hereunder, and such other notices as Landlord may deem necessary or appropriate for protection of Landlord, its interest or the Premises, (b) inspecting the Premises or any portion thereof, (c) inspecting the Premises relative to concerns over use, storage or disposal of Hazardous Materials, and (d) making repairs to the Premises or any portion thereof and performing any work therein or thereon which Landlord may elect or be required to make hereunder, including, without limitation, any maintenance and repairs, or which may be necessary to comply with any Applicable Laws or any applicable standards that may, from time to time, be established by an insurer, or which Landlord may deem necessary or appropriate to prevent waste, loss, damage or deterioration to or in connection with the Premises or any other portion of the Project or for any lawful purpose. In no event shall Landlord have access to any area for which access is restricted in accordance with Nevada Gaming Laws, except pursuant to such laws. Except in emergency situations, Landlord shall give Tenant at least twenty-four (24) hours prior notice of entry. Landlord shall have the right to use any means which Landlord may deem proper to open all doors in the Premises in an emergency. Entry into the Premises obtained by Landlord by any such means shall not be deemed to be forcible or unlawful entry into, or a detainer of, the Premises, or an eviction of Tenant from the Premises or any portion thereof. Nothing contained herein shall impose or be deemed to impose any duty on the part of Landlord to do any work or repair, maintenance, reconstruction or restoration, which under any provision of this Lease is required to be done by Tenant, and the performance thereof by Landlord shall not constitute a waiver of Tenant's default in Tenant's failure to do the same.

ARTICLE XIX
SUBORDINATION

19.1 Subordination by Tenant. Tenant agrees that this Lease and its rights hereunder are subject and subordinate to the lien of any mortgage, deed of trust or other encumbrance, together with any renewals, extensions or replacements thereof, now or hereafter placed, charged or enforced against the Project, or any portion thereof, and Tenant agrees to execute and deliver at any time, and from time to time, upon ten (10) calendar days written demand by Landlord, such documents as may be reasonably requested to evidence and confirm such subordination (but no such document shall be necessary to effectuate such subordination), and in the event that Tenant shall fail, neglect or refuse to execute and deliver any such documents to be executed by it within ten (10) calendar days after receipt of written request by Landlord, Tenant hereby appoints Landlord, its successors and assigns, the attorney-in-fact of Tenant irrevocably to execute and deliver any and all such documents for and on behalf of Tenant; provided, however, that such subordination is and shall be subject to the condition that the mortgagee or beneficiary named in such mortgage or deed of trust shall recognize this Lease and shall not disturb the possession of Tenant hereunder so long as Tenant is not in default under this Lease beyond applicable periods of grace. Tenant acknowledges that the power of attorney granted hereby is coupled with an interest.

19.2 Deemed Prior Lien. In the event that the mortgagee or beneficiary of any such mortgage, deed of trust, or other encumbrance elects to have this Lease deemed a prior lien to its mortgage, deed or trust, or other encumbrance, then and in such event, upon such mortgagee's or beneficiary's giving written notice to Tenant to that effect, this Lease shall be deemed a prior lien to such mortgage, deed of trust, or other encumbrance, whether this Lease is dated prior to or subsequent to the date or recordation of such mortgage, deed or trust, or other encumbrance.

19.3 Attornment. Tenant shall, in the event any proceedings are brought for the foreclosure of any mortgage, deed of trust, or other encumbrance against the Project or the Premises or in the event of exercise of the power of sale under any deed of trust covering the Premises or the Project or termination of any ground lease of the Premises or the Project, attorn to the purchaser upon such foreclosure or sale, and recognize such purchaser as Landlord under this Lease so long as neither this Lease nor any of the rights of Tenant hereunder shall be terminated or modified or be subject to termination or modification so long as Tenant is not in default under this Lease beyond applicable periods of grace.

ARTICLE XX
MISCELLANEOUS PROVISIONS

20.1 Governing Law; Consent to Jurisdiction. This Lease shall be construed and interpreted in accordance with and shall be governed and enforced in all respects according to the laws of the State of Nevada, without giving effect to conflicts of laws principles. Tenant and Landlord each agree to the exclusive jurisdiction of any state or federal court within the County of Washoe, State of Nevada, with respect to any claim or cause of action arising under or relating to this Lease, and waive personal service of any and all process upon it and consent that all services of process be made by registered mail, directed to it at its address as set forth in Section 20.12 and service so made shall be deemed to be completed when received. Tenant and Landlord each waive any objection based on *forum non conveniens* and waive any objection to venue of any action instituted hereunder. Nothing in this Section 20.1 shall affect the right of Tenant or Landlord to serve legal process in any other manner permitted by Applicable Laws.

20.2 Headings. The paragraph headings and the index to this Lease are for convenience and reference only and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction of meaning of the provisions of this Lease.

20.3 Construction. If any term or provision of this Lease, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

20.4 Binding. Except as herein otherwise expressly provided, the terms hereof shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successor and assigns of Landlord and Tenant, subject to restrictions on assignment of this Lease as provided herein. Notwithstanding the foregoing, this Lease and Tenant's obligations hereunder are not assignable by Tenant without Landlord's prior written consent which shall not be unreasonably withheld subject to all required Gaming Approvals.

20.5 Attorney's Fees. Each party hereto shall bear its own professional fees and expenses incurred by such party in connection with, relating to or arising out of the execution, delivery and performance of this Lease and the consummation of the transactions contemplated hereby; provided, however, in the event any dispute between Landlord and Tenant should result in litigation, the prevailing party shall be reimbursed for all costs incurred in connection with such litigation, including, without limitation, reasonable attorneys' fees and costs.

20.6 Entire Agreement; Amendments. This Lease contains the entire agreement and understanding of the parties with respect to the subject matter hereof and cannot be changed or terminated orally.

20.7 Interpretation. Plural shall be substituted for the singular form and vice versa in any place of places herein in which the context required such substitution or substitutions.

20.8 Liens. Should any claim or lien be filed against the Project or the Leased Premises, or any action or proceeding is instituted affecting the title to the Project, Tenant shall give Landlord written notice thereof as soon as reasonably possible after Tenant obtains actual or constructive knowledge thereof.

20.09 No Partnership. Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create any relationship between Landlord and Tenant other than the relationship of Landlord and Tenant.

20.10 Recordation. This Lease or memorandum thereof may not be recorded by Tenant without the written consent of the Landlord.

20.11 Time. Time of the essence of this Lease and all of the terms and conditions hereof.

20.12 Notice. Any and all notices or demands that either party hereto desires or is required to give to the other party pursuant to this Lease shall be in writing and delivered in person, sent by overnight courier (with confirmation of delivery) or sent by express, certified or priority U.S. mail postage prepaid (return receipt requested), addressed as follows:

If to Landlord: Hyatt Equities, L.L.C.
 Hyatt Center
 71 South Wacker Drive
 Chicago, Illinois 60606
 Attn: General Counsel

If to Tenant: Gaming Entertainment (Nevada) LLC
c/o Full House Resorts, Inc.
4670 So. Fort Apache Road, Suite 190
Las Vegas, NV 89147
Attn: General Counsel

or to such other person or place as either party hereto my designate in writing in the manner provided herein for giving notice. Each such notice so delivered, couriered or mailed shall be deemed delivered when personally delivered, as of the first business day after the date so sent by courier, or as of the third business day after the date so sent by mail, as the case may be.

20.13 Counterparts. This Lease may be executed in counterparts and all of such counterparts, taken together, shall be deemed part of one instrument.

20.14 Gaming Authorities Requirements. Landlord and Tenant agree that notwithstanding any of the provisions herein, if at any time during the Term, the Nevada Gaming Authorities require or prohibit any act on the part of Landlord or Tenant, Landlord or Tenant, as applicable, shall comply with such requirement or prohibition as the case may be, and any such compliance shall not be deemed a breach of this Lease.

20.15 Waiver of Jury Trial. TENANT AND LANDLORD WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LANDLORD AND TENANT ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

20.16 Landlord's Lien/Security Interest. Subject to Applicable Laws, including specifically the Nevada Gaming Laws, Tenant hereby grants Landlord a security interest, and this Lease constitutes a security agreement, within the meaning of and pursuant to the Nevada Uniform Commercial Code as to all of Tenant's property situated in, or upon, or used in connection with the Project (collectively, the "*Collateral*") as security for all of Tenant's obligations hereunder, including without limitation, the obligation to pay Rent and such other sums as Tenant is required to pay to Landlord hereunder whether or not denominated as Rent. Subject to Applicable Laws, such personal property thus encumbered includes specifically all of Tenant's gaming devices and associated equipment (as those terms are defined in NRS 463.0155 and 463.0136), furniture, fixtures and equipment and all trade and other fixtures and inventory, equipment, contract rights, accounts receivable and the proceeds thereof. Tenant hereby irrevocably authorizes Landlord and/or Landlord's agent to file such Uniform Commercial Code and other filings as Landlord deems appropriate in order to perfect such security interest. Tenant further agrees to sign such other financing statements or other documents as reasonably requested by Landlord to further secure Landlord's interest under this paragraph as often as Landlord in its discretion requires. Landlord understands and agrees that its lien and security interest is subject and subordinate to the prior lien and security interests held by Wells Fargo Bank, NA and its affiliates.

20.17 Transfer of Landlord's Interest. Landlord shall be liable under this Lease only while owner of the Premises. If Landlord should sell or otherwise transfer Landlord's interest in the Premises, then such purchaser/transferee shall be responsible for all of the covenants and undertakings thereafter accruing of Landlord. Tenant agrees that Landlord shall, after such sale or transfer of Landlord's interest, have no liability to Tenant under this Lease or any modification or amendment thereof, or extensions or renewals thereof, except for such liabilities which have accrued prior to the date of such sale or transfer of Landlord's interest to such purchaser/transferee.

20.18 Accord and Satisfaction. No payment by Tenant or receipt by Landlord of a lesser amount than any payment of Rent herein stipulated shall be deemed to be other than on account of the earliest stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy provided for in this Lease or available at law or in equity. Any check purporting to be an accord and satisfaction must be delivered to the address to which notices are to be sent hereunder (with copies to the addresses to which copies of such notices are to be sent) and not to the address for payments.

20.19 Confidentiality. Landlord and Tenant agree to keep the terms and conditions of this Lease confidential, provided, however, that Landlord or Tenant may disclose the terms of this Lease (i) as required by law, (ii) as required by any government agency having jurisdiction over this Lease, the Project, the Premises or Tenant, (iii) as may be necessary in connection with a dispute between the parties, or (iv) as necessary, to their respective affiliates, investors, lenders, employees, agents, attorneys, advisors or consultants (who shall be instructed to comply with the confidentiality provisions of this Section 20.19). Tenant shall not release any public announcement or press release concerning this Lease or the terms hereof without obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed, except as may be required by any applicable law, rule, or regulation.

20.25 Force Majeure. Landlord and Tenant will be excused for the period of delay in the performance of any of their respective obligations hereunder, except their respective obligations to pay any sums of money due under the terms of this Lease, and shall not be considered in default, when prevented from so performing by any labor disputes, civil commotion, war, fire or other casualty, changes (after the date of this Lease) in governmental regulations, statutes, ordinances, restrictions or decrees, or through acts of God (collectively, "*Force Majeure Events*").

20.26 Casino Lease subject to Nevada Gaming Authorities. Notwithstanding anything to the contrary in this Lease, this Lease and all the terms and conditions herein are subject to the provisions of Chapter 463 of the Nevada Revised Statutes and the Regulations of the Nevada Gaming Commission and State Gaming Control Board adopted pursuant thereto ("Gaming Statute and Regulations"). In the event of any conflict between the Gaming Statutes and Regulations and the terms of this Lease, the Parties acknowledge, understand and agree that the Gaming Statutes and Regulations shall govern and the terms of the Lease shall be deemed amended to conform thereto.

ARTICLE XXI
CONDITION PRECEDENT

It is a condition precedent to the effectiveness of this Lease and of Landlord's and Tenant's obligations hereunder that the Commencement Date occur by December 31, 2011 (the "*Outside Closing Date*"). If the Commencement Date has not occurred by the Outside Closing Date for any reason, then either party may terminate this Lease upon written notice provided to the other party at any time after the Outside Closing Date, and thereupon, neither party will have any further obligations hereunder.

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IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed as of the day and year first above written.

“LANDLORD”

Hyatt Equities, L.L.C.
a Delaware limited liability company

By: /s/ Jerry M. O'Connor
Name: Jerry M. O'Connor
Its: VP-Tax

“TENANT”

Gaming Entertainment (Nevada) LLC,
a Nevada limited liability company

By: /s/ Mark J. Miller
Name: Mark J. Miller
Its: COO/CFO

ASSET PURCHASE AND TRANSITION AGREEMENT

This Asset Purchase and Transition Agreement ("**Agreement**") is made and entered into on this 28th day of June, 2011 ("**Effective Date**"), by and between HCC CORPORATION, a Nevada corporation ("**Seller**"), doing business as GRAND LODGE CASINO ("**the Casino**"), **Seller** and GAMING ENTERTAINMENT (NEVADA), LLC a Nevada Limited Liability Company, ("**Buyer**"). Collectively, Seller and Buyer are sometimes referred to herein as the "**Parties.**"

RECITALS:

A. The Seller owns all of the assets, tangibles, intangibles, going business, inventory, liabilities, name and goodwill of the Casino, located at the Hyatt Regency Lake Tahoe Resort, Spa and Casino, 111 Country Club Drive, Incline Village, and Nevada 89451, operating a casino business ("**the Business**").

B. The Buyer desires to purchase and the Seller desires to sell certain of the assets used in connection with the operation of the Business, as hereafter described (the "**Assets**"), and to assume certain liabilities incurred in connection with the operation of the Business ("**Assumed Liabilities**") and following Closing, Buyer desires to operate the Business.

C. In addition, Buyer agrees to certain specific matters regarding the employees of Seller at the Casino all as more fully set forth herein.

D. The purpose of this Agreement is to set out the mutual covenants, representations, warranties and promises of the Parties in connection with the Buyer's acquisition of the Assets of the Business.

E. In consideration of the foregoing facts and the mutual covenants, representations and warranties contained herein, and with the intention of being legally bound hereby, the Parties hereto agree as follows:

**ARTICLE I
PURCHASE OF PRIMARY ASSETS**

1.1 Sale of Primary Assets. Upon the terms and subject to the conditions set forth in this Agreement, Seller agrees to sell and Buyer agrees to purchase:

1.1.1 The gaming and other tangible personal property described in the appraisal, attached hereto as Schedule A, plus such other tangible personal property which may be or, in accordance with the terms of this Agreement, have been acquired after the date of the appraisal to the extent the same is used in the business, and less any such property as may have been disposed of, by the Casino prior to the Closing. The price of such assets shall be the values as itemized on Schedule A, plus the actual cost of any additions, and less the value as listed on Schedule A of any deletions.

1.1.2 Gaming inventories, including, without limitation, inventories of cards, dice and gaming equipment parts described on Schedule B attached hereto, plus such other inventories as may hereafter have been acquired, and less any such inventory as may have been disposed of, in the ordinary course of Casino business, prior to Closing. The purchase price for these inventories shall be the amounts indicated on Schedule B, plus the actual cost of any additions and deletions.

1.1.3 Operating supplies, including, without limitation, office supplies and equipment, and other miscellaneous supplies located on the premises, provided that any equipment or supplies with a value of \$100.00 or greater is scheduled on Schedule E, attached hereto. The price for the operating supplies shall be Seven Thousand Five Hundred Dollars (\$7,500.00).

1.1.4 Copyrights, trade names, trademarks, domain names, customer lists, good will and other related intangible assets relating to the Business (excluding the corporate names of Seller), and specifically including the names "Grand Lodge Casino" and "Player Advantage Club", all internet domain names and URLs related thereto, and all rights in and to those names, including but not limited to the intellectual property set forth on Schedule C. The purchase price for these assets shall be One Dollar (\$1.00). The trademarks GRAND LODGE CASINO and PLAYER ADVANTAGE CLUB, and the respective Federal Trademark Registration Nos 3,760,969 and 2,639,239, are owned by the Seller. Additionally, Seller shall transfer to Buyer the domain name <grandcasinolodge.com> which Seller's marketing company Mosac Marketing Group, Inc. ("Mosac") has transferred to Seller.

1.1.5 Subject to Section 7.4, all assignable rights and obligations under any written or oral contracts, agreements, leases, instruments, or other documents or commitments, arrangements, undertakings, practices or authorizations related to the Primary Assets or the operations of the Business (collectively the "Contracts");

1.1.6 All documents and books and records related to the Primary Assets or the operations of the Business, including, without limitation, customer, supplier, mailing and player lists, and casino files relating to the Business; and

1.1.7 All other intangible property owned or leased by Seller required for the operation of the Business, including, without limitation, goodwill, operating and training manuals, federal, state, and local certifications and other permits (to the extent assignable), manuals and plans relating to the Business or its operations, and other documents relating to the operation of the Primary Assets, (together with the assets described in Sections 1.1.5 and 1.1.6, the "Intangibles");

1.2 Aggregate Purchase for Primary Assets.

The aggregate purchase price for the primary assets shall be the sum of the amounts reflected in Sections 1.1.1 through 1.1.7 above, and shall be payable, plus or minus the settlement amount referred to in Section 2.4, by wire transfer at Closing to an account specified by Seller and identified by Buyer at least five (5) days prior to Closing.

1.3 Closing. The Closing shall take place at a mutually convenient location within Nevada on a date to be agreed which is shall be no later than 15 days following the grant of a gaming license to the Buyer by the Nevada Gaming Commission. This Agreement is specifically conditioned upon (a) the Buyer obtaining a non-restricted gaming license to operate the assets being transferred and (b) Buyer entering into a Lease for the Premises in which the assets are operated with Hyatt Equities LLC and Buyer shall have no obligation hereunder unless and until such gaming license is issued and effective. Either Party shall have the right to terminate this Agreement, at any time (i) on or after September 1, 2011, in the event the above referred to Lease has not been executed on or before said date, or (ii) on or after November 1, 2011, in the event the above referred to gaming license shall not have been obtained on or before said date.

**ARTICLE 2
TREATMENT OF CERTAIN CURRENT ASSETS
AND
ASSUMPTION OF CERTAIN CURRENT LIABILITIES**

2.1 Current Assets. Seller shall transfer to Buyer the following current assets: "cash on premises", prepaid equipment rentals and other transferrable prepaid items, and casino markers in the Seller's possession at the date of Closing. For purposes hereof, "cash on premises" shall mean all Seller owned currency located in the Casino at the Closing and shall include, without limitation, cage cash and cash in drop boxes, bill validators and ticket redemption kiosks.

2.2 Current Liabilities. At Closing, Buyer shall assume the following liabilities: outstanding chip/TITO ticket liabilities, progressive jackpot liabilities, and Player Club points. Buyer shall notify Seller at least thirty (30) days prior to Closing of the extent to which Buyer will assume any accrued vacation pay for Casino employees hired by Buyer, however, such election by Buyer may be made only in respect to all former Seller employees hired by Buyer and not any lesser number of such employees.

2.3 The value of the current assets and current liabilities described above shall be valued at their actual amounts as of the Closing Date with the following adjustments.

2.3.1 Prior to the Closing, Seller and Buyer shall agree to an allowance for uncollectible markers and the method of calculating such allowance.

2.3.2 The amount for progressive jackpots will be included only for the amount in excess of the seed money, although the liability to be assumed will be the entire liability, provided however that in the computation of the purchase price, Buyer will pay an amount equal to seventy-five percent (75%) of the seed money.

2.4 Settlement at Closing. A preliminary amount for the current assets and current liabilities described in this Article will be agreed upon between Seller and Buyer prior to the Closing. If current assets exceed current liabilities, Buyer shall pay to Seller such additional amount at Closing. If current liabilities exceed current assets as described in this Article, Seller shall pay that amount in cash to Buyer or issue a credit to Buyer at closing.

2.5 Post Closing Adjustment. Within sixty (60) days of Closing, the Parties shall agree on any adjustments necessary to the current assets and current liabilities described in this Article, and settlement of any adjustments shall be made in cash at that time. Such post-closing adjustment shall be final and binding on the Parties.

**ARTICLE 3
ADDITIONAL RIGHTS ASSIGNED TO BUYER**

3.1 At the Closing, Seller shall assign to Buyer the trademark and trade name rights as described on Schedule C and the equipment leases and contracts described on Schedule D. Buyer shall have the responsibility for obtaining any and all consents necessary to assign such leases and contracts, which Buyer shall obtain prior to Closing. Seller agrees to cooperate with Buyer to accomplish such assignments.

3.2 Seller shall retain and are not transferring any insurance policies or other deposits not specifically described herein, and reserve all rights with respect to those items.

3.3 Seller shall be responsible for any accrued payroll liabilities to employees through the Closing date, except to the extent specifically assumed by Buyer hereunder.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SELLER**

As an inducement to the Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, the Seller represents and warrants to the Buyer that at the time of entering into this Agreement and as of the Closing Date, the following representations and warranties, which shall survive Closing for the period provided herein, are true and accurate:

4.1 Organization and Standing. Seller is a Nevada corporation, duly organized, validly existing and in good standing under the laws of the State of Nevada. Seller is duly licensed and qualified to do business in the State of Nevada and to carry on the Business in the State of Nevada

4.2 Ownership of Assets and Operation of Business. That Seller has good title to the Assets, and has the right to sell, assign and transfer the same free and clear of all liens, pledges and encumbrances of any kind. There are no outstanding options or other agreements obligating the Seller to convey or encumber the Assets of the Business.

4.3 Authority. The Seller represents and warrants that it has full legal power, capacity and authority to execute and deliver this Agreement and Schedules hereto, and to consummate the transactions contemplated hereby, and that this Agreement has been duly and validly executed and delivered by Seller and constitutes a valid and binding Agreement of Seller, enforceable in accordance with its terms. The person or persons executing this Agreement and any document provided pursuant to this Agreement or at Closing by or on behalf of Seller is duly authorized and empowered to execute such document on behalf of Seller and to bind Seller to such action. The entry into and performance of this Agreement will not violate any understanding, agreement, commitment of Seller or any law, rule, regulation, ordinance, code or statute to which Seller are subject or obligated. The execution, delivery and performance of this Agreement by Seller and the consummation of the transactions contemplated by this Agreement are not contrary to the Articles of Incorporation or Bylaws of Seller. The execution, delivery or performance of this Agreement by Seller and the consummation of the transactions contemplated by this Agreement will not (a) with the passage of time, the giving of notice or otherwise, result in a violation or breach of, or constitute a default under, any term or provision of any indenture, mortgage, deed of trust, lease, instrument, contract, agreement or other restriction to which Seller is a party or to which any of Primary Assets is subject, (b) result in the creation of any lien or other charge on any of the Primary Assets, (c) result in an acceleration or termination of any note, loan or security agreement or similar agreement or instrument to which Seller is a party or by which any of Primary Assets are bound, or (d) result in a violation of any order, judgment, decree, rule, regulation or law applicable to Seller.

4.4 Good and Marketable Title to Assets. Buyer shall acquire good title to, and all right, title and interest in, the Assets, free and clear of all claims, charges, liens and encumbrances.

4.5 Liabilities. Except as expressly provided in this Agreement, Seller represent and warrant that Buyer will not be responsible for any obligation of Seller incurred prior to Closing.

4.6 Tangible Personal Property. Schedule A contains a true and complete list of all tangible personal property sold hereby as of the date or dates set forth in Schedule A, and Seller represent that all of the personal property used in connection with the operation of the Business Assets and inventory are sold AS-IS. Seller shall deliver a supplement to Schedule A, showing additions or deletion since those dates not later than five (5) days prior to the Closing, and such supplement shall, upon delivery to Buyer, be deemed included in the representations and warranties contained in this Section 4.6. Seller makes no warranties as to the condition of the Assets and inventory, except that Seller represents and warrants that the Assets are free and clear of any liens and encumbrances, and that Seller will convey good title to the Assets (including all inventory) to Buyer at Closing. Buyer is responsible for inspecting the Assets. Buyer understands that it is purchasing all of the inventory.

4.7 Employees. As previously disclosed to Buyer, Seller has entered into certain employment agreements, consulting agreements and severance agreements with current and former employees of Seller. Buyer assumes no responsibility or liability with respect thereto.

4.8 Employee Benefits. Seller maintain various employee benefit plans pursuant to which Seller provided benefits or compensation to or on behalf of employees or former employees of Seller, whether or not written. Buyer assumes no responsibility or liability for any plans.

4.9 Litigation. There is no (i) action, suit claim, proceeding or investigation pending or to the best knowledge of Seller, threatened against Seller at law or in equity or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) arbitration proceeding pending relating to the Business, or (iii) governmental inquiry pending. The Business is not in default with respect to any order, writ, injunction or decree served upon it from any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign. There is no action or suit by the Business pending against others.

4.10 Broker. Seller has not engaged a Broker and is not responsible for any payment to any finder, broker or consultant in connection with the transactions contemplated by this Agreement.

4.11 Disclosure. All documents prepared by Seller or the Business in connection with this Agreement and the transactions contemplated hereby, including but not limited to all financial statements, are materially correct.

4.11.1 Omission. To the best of their knowledge, neither this Agreement nor any schedules or exhibits hereto contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading.

ARTICLE 5 ADDITIONAL OBLIGATIONS OF THE SELLER

The Seller further promise, covenant and agree as follows:

5.1 Transfer of Assets. That the Seller shall give full, complete and actual possession of the Assets to the Buyer on the Closing Date.

5.2 Limitations of Seller. That from the date of this Agreement to the Closing Date, the Seller shall:

5.2.1 Not transfer, convey, lease, mortgage, refinance or otherwise encumber any of the Assets;

5.2.2 Fully cooperate with all reasonable requests of the Buyer to accomplish the transfer and assignment of all assignable licenses and permits;

5.2.3 Exercise commercially reasonable efforts to have current suppliers continue with Buyer on same terms and conditions. Seller shall furnish a list of all the currently active suppliers to the Business and contain the terms of the arrangements with them; and

5.2.4 Pay in full through and including Closing all taxes required to be paid by the Seller or the Business, and all accrued employee payroll through the Closing, except to the extent as specifically assumed by Buyer hereunder.

5.2.5 Continue the business of Seller in substantially the method, manner and fashion is has been conducted and make no material changes to the business or its operations, except for (i) drawdowns in the amount of cash on premises, and (ii) additions to or deletions of Assets in accordance with the provisions of this Agreement.

5.2.6 Arrange for and execute any and all consents to assign or transfer any contracts being assigned to or assumed by Buyer.

5.2.7 Not make any additions to or deletions of the Assets with a value in excess of \$1,000.00 without the consent of Buyer, which consent, with respect to additions and deletions made in the ordinary course of the Business and on a basis consistent with prior practices, shall not be unreasonably withheld.

5.3 **Closing Deliveries.** That on the Closing Date, the Seller shall execute, if appropriate, and delivery to the Buyer:

5.3.1 A Bill of Sale transferring and assigning the Assets to the Buyer;

5.3.2 Seller will execute any other instruments necessary or appropriate to transfer to the Buyer all of Seller's right, title and interest in and to the Assets;

5.3.3 To the extent assignable, an assignment by the Seller to the Buyer of all licenses, permits and approvals from all governmental authorities necessary to enable the Buyer to manage and operate the Business and the Assets in the same manner that the Business and the Assets are now being managed and operated; and

5.3.4 Assignments of the items specified in Section 3.1 above.

5.4 **Further Assurances.** That the Seller will, at any time and from time to time after the Closing Date, upon the Buyer's reasonable request, execute, acknowledge and deliver or will cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances and assurances as may reasonably be required for the better assigning, transferring, granting and confirming title of the assets to the Buyer, or to its successors and assigns.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE BUYER

As an inducement to the Seller to enter into this Agreement and to consummate the transactions contemplated hereby, the Buyer represents and warrants to the Seller as follows:

6.1 **Power and Authority.** The Buyer has the authority to execute, deliver and perform this Agreement. The documents to be executed and delivered by the Buyer have been duly executed and delivered by, and constitute the legal, valid and binding obligation of the Buyer and are enforceable against the Buyer in accordance with their terms. The person or persons executing this Agreement and any document provided pursuant to this Agreement or at Closing by or on behalf of Buyer is duly authorized and empowered to execute such document on behalf of Buyer and to bind Buyer to such action. The entry into and performance of this Agreement will not violate any understanding, agreement, commitment of Buyer or any law, rule, regulation, ordinance, code or statute to which Buyer is subject or obligated. The entry into and performance of this Agreement will not violate any understanding, agreement, commitment of Buyer or any law, rule, regulation, ordinance, code or statute to which Buyer is subject or obligated. The execution, delivery and performance of this Agreement by Buyer and the consummation of the transactions contemplated by this Agreement are not contrary to the Articles of Formation or Operating Agreement of Buyer. The execution, delivery or performance of this Agreement by Buyer and the consummation of the transactions contemplated by this Agreement will not (a) with the passage of time, the giving of notice or otherwise, result in a violation or breach of, or constitute a default under, any term or provision of any indenture, mortgage, deed of trust, lease, instrument, contract, agreement or other restriction to which Buyer is a party, (b) result in an acceleration or termination of any note, loan or security agreement or similar agreement or instrument to which Buyer is a party, or (c) result in a violation of any order, judgment, decree, rule, regulation or law applicable to Buyer.

6.2 Disclosure. All documents delivered or to be delivered by or on behalf of Buyer in connection with this Agreement and the transactions contemplated hereby are true, complete and correct. To the best of Buyer's knowledge, this Agreement does not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which made, not misleading.

6.3 Broker. Buyer represents that it has not engaged any broker or agent related to this transaction.

**ARTICLE 7
ADDITIONAL OBLIGATIONS OF THE BUYER**

The Buyer further promises, covenants and agrees as follows:

7.1 Cooperation. To fully cooperate with the Seller to insure that the transfer of possession takes place with the least possible disruption.

7.2 Lease. To use its best efforts to negotiate with the current landlord of the Casino's premises a new lease for such premises. The successful negotiation of such lease shall be a condition precedent to Seller's obligations to close hereunder.

7.3 Employment Generally; Worker Adjustment and Retraining Notification Act ("WARN Act").

7.3.1 Seller currently employs approximately 150 full, part time, and seasonal employees at the Casino.

7.3.2 Buyer agrees to offer employment to at least seventy percent (70%) of Seller's full-time employees for a period of not less than ninety (90) days following Closing, upon terms and conditions that will not constitute a "constructive discharge" within the meaning of the WARN Act, it being the express intention of the parties that Seller will have no requirement or obligation to give any notices which otherwise may be required pursuant to the terms of the WARN Act.

7.3.3 Seller's agreement to consummate the transactions contemplated by this Agreement is in full reliance upon Buyer's obligation to offer employment to a sufficient number of Seller's employees at the Casino, to eliminate any requirement to give WARN Act notices to Seller's employees.

7.4 Employment Contracts.

7.4.1 Buyer acknowledges that four (4) employees of Seller have existing employment agreement, which employment agreements have been provided to Buyer.

7.4.2 Seller and Buyer agree and understand that Buyer assumes no liability under or pursuant to any existing employment agreement which Seller has entered into with its employees. Seller shall not, and shall have no obligation to, assign said existing employment agreements to Buyer.

7.5 Further Assurances. On the Closing Date the Buyer shall execute, if appropriate, and deliver to the Seller such instruments, documents, assignments and assumptions of liability as may be reasonably necessary, in the Seller's opinion, to affect a transfer of the Assets to the Buyer and the assumption of liability required to be assumed by Buyer hereunder..

7.6 Buyer shall assume the assumed liabilities only to the extent arising or accruing from and after the Closing Date, and Buyer shall have no duty or obligation whatsoever with respect to any duties or obligations of Seller arising or accruing before the Closing Date (all of which shall be the sole responsibility and liability of Seller).

7.7 From time to time following the Closing, Buyer shall grant to Seller, and to Seller's representatives and agents, access to all books and records of the Business transferred to Buyer hereunder, and the right to make copies and extracts thereof, all at Seller's sole expense,

For the purpose of enabling Seller to make any post-closing reports or filings it may be required to that it may desire to make including without limitation, tax returns and reports and reports to regulatory agencies. For that purpose, Buyer agrees to retain all such books and records for a period consistent with Seller's records retention policies in place on the date hereof. In addition, Buyer agrees to make available to Seller the services of Seller's current Controller to prepare or assist in preparing such reports and filings so long as said Controller remains in the employ of Buyer and provided her assistance can be made available without disruption to Buyer's business. Seller agrees that it shall reimburse Buyer for a proportionate share of the Controller's compensation and benefits and other related costs for the time during which she is rendering the services herein contemplated.

**ARTICLE 8
COVENANTS AND AGREEMENTS**

8.1 Cooperation. Each of the parties hereto shall use his, her or its commercially reasonable efforts and good faith to perform and fulfill all conditions and obligations to be fulfilled or performed hereunder.

8.2 Taxes. Seller shall be responsible for the payment of and will indemnify and hold the Buyer harmless against all taxes due or assessed which related to the operations of the business for all periods up to and including the Closing Date. Buyer shall be responsible for the payment of and will indemnify and hold the Seller harmless against all taxes due or assessed which relate to the operations of the business for all periods following the Closing Date.

**ARTICLE 9
SURVIVAL; INDEMNIFICATION**

9.1 Survival. The representations, warranties and indemnities set forth in or made pursuant to this Agreement shall remain operative and shall survive for a period of one (1) year from the Closing Date (“**Survival Period**”) and shall not be merged therein, regardless of any investigation by or on behalf of any party.

9.2 Indemnification by Seller. From and after Closing, Seller will indemnify and hold harmless Buyer and each of its respective affiliates, directors, officers, employees, attorneys, agents, representatives, successors and assigns in respect of any and all claims, losses, damages, liabilities, penalties, interest, costs and expenses (including reasonable attorneys’, accountants’ and consultants’ fees and expenses, including and such expenses incurred in connection with investigating, defending against or settling any such claims) (collectively, “Losses”) reasonably incurred by Buyer in connection with, or resulting from, any or all of the following:

9.2.1 Any breach of any representation or warranty made by Seller in this Agreement, to the extent Buyer has notified Seller in writing of any such purported breach within the Survival Period; and

9.2.2 Any breach in the performance of any covenant, agreement or obligation of Seller contained in this Agreement.

9.3 Indemnification by Buyer. From and after the Closing, Buyer will indemnify and hold harmless Seller and each of its respective affiliates, directors, officers, employees, attorneys, agents, representatives, successors and assigns in respect of any and all claims, losses, damages, liabilities (specifically including all liabilities for failure to give WARN Act notices), penalties, interest, costs and expenses (including reasonable attorneys’, accountants’ and consultants’ fees and expenses, including and such expenses incurred in connection with investigating, defending against or settling any such claims) (collectively, “Losses”) reasonably incurred by Seller in connection with, or resulting from, any or all of the following:

9.3.1 Any breach of any representation or warranty made by Buyers in this Agreement; and

9.3.2 Any breach in the performance of any covenant, agreement or obligation of Buyers contained in this Agreement to the extent Seller has notified Buyer of any purported breach within the Survival Period.

**ARTICLE 10
MISCELLANEOUS**

10.1 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior written or oral agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this document shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

10.2 Modifications. The terms and provisions of this Agreement may be modified or amended only by a written agreement executed by all parties signatory hereto.

10.3 Assignment. Neither this Agreement nor any right hereunder may be assigned by any of the parties hereto without the prior written consent of the other parties; provided, however, that the Buyer may assign the rights under this Agreement including without limitation the right to receive the Assets to a corporation, partnership, limited liability company or other similar entity without the express written approval of the Seller. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

10.4 Termination. In the event that either party terminates this Agreement, written notice thereof shall forthwith be given to the other party or Parties, and the transactions contemplated hereby shall be terminated without further action by any party. If the transactions are terminated as provided herein:

(a) Buyer and Seller shall return all documents, copies and other material received from any other party relating to the transactions contemplated hereby, whether so obtained before or after the execution hereof, to the party from whom such documents, copies or materials were received;

(b) All confidential information received by Buyer and Seller with respect to Buyer or Seller or the Business shall be treated as confidential notwithstanding the termination of this Agreement; and

(c) This Agreement shall become void and of no further force and affect.

10.5 Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered or delivered by overnight air courier and addressed or faxed as follows:

10.5.1 If to Seller:

HCC CORPORATION,
a Nevada corporation, d/b/a
GRAND LODGE CASINO
c/o HGMI Gaming, Inc.
71 S. Wacker Drive
10th Floor
Chicago, IL 60606

with a required copy to:

Michael J. Melarkey, Esq.
Avansino, Melarkey, Knobel, Mulligan & McKenzie
4795 Caughlin Parkway, Suite 100
Reno, NV 89519
Tel.: 775-333-0300
Fax: 775-333-0305

10.5.2 If to Buyer:

GAMING ENTERTAINMENT (NEVADA),
A Nevada Limited Liability Company
c/o FULL HOUSE RESORTS, INC
4670 So. Fort Apache Road, Suite 190
Las Vegas, NV 89147
Attn: Andre M. Hilliou, Chairman and CEO

or such other address as the addressee may indicate by written notice to the other parties.

Each notice, demand, delivery, request or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

10.6 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the internal laws of the State of Nevada, without giving effect to the conflict of law principles thereof.

10.7 Severability. In the event that a court of competent jurisdiction or arbitral panel shall finally determine that any provision, or any portion as contained in this Agreement shall be void or unenforceable in any respect, then such provision shall be deemed limited to the extent that such is determined to be enforceable and as to limited shall remain in full force and effect. To the extent that such determination shall finally decide any such provision to be wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect as though such provision was omitted in its entirety.

10.8 Interpretation. The parties acknowledge and agree that (i) the rules of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party regardless of which party was generally responsible for the preparation of this Agreement.

10.9 Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

10.10 Reliance. The parties hereto agree that notwithstanding any right of any party to this Agreement to investigate the affairs of any other party to this Agreement, the party having such right to investigate shall have the right to rely fully upon the representations and warranties of the other party expressly contained herein, whether or not such investigation was conducted.

10.11 Fees and Expenses. Costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be borne and paid as follows:

10.11.1 All documentary stamp or transfer taxes and fees and recording fees relating to the purchase of the Assets shall be borne and paid by Seller, and all sales use or similar taxes, if any, relating to the purchase of the Assets shall be paid by the Buyer.

10.11.2 The Seller shall have paid all required state unemployment taxes through the date of Closing.

10.11.3 Except as otherwise specifically provided in this Agreement, each party shall bear its own costs and expenses arising out of the negotiation, execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein including, without limitation, legal and accounting fees and expenses, whether or not the transactions contemplated hereby are consummated.

10.12 Counterparts. This Agreement may be executed in one or more counterparts and by different parties hereto on separate counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

10.13 Representation. Avansino, Melarkey, Knobel, Mulligan & McKenzie (the "Law Firm") has prepared this document on behalf of and has represented the Seller and does not represent Buyer with respect to this document or any agreement between the Seller and Buyer. The Law Firm advises Buyer to consult with its own independent legal counsel and tax advisors as to the matters of this Agreement. The Law firm has made no representations to Buyer as to the federal or state tax consequences of the transactions contemplated under this Agreement.

10.14 Arbitration. Any controversy or claim arising out of or relating to this Agreement or the making, performance or interpretation thereof shall be settled by arbitration pursuant to JAMS, Streamlined Arbitration Rules, using a single arbitrator in Reno, Nevada and judgment on the arbitration award may be entered in any court having jurisdiction over the subject matter of the controversy. In connection with any such arbitration, each Party shall bear the cost of its own counsel, and all other costs associated with the arbitration shall be borne as awarded by the arbitrator. Neither Party shall have the right to discovery in connection with such arbitration except as otherwise agreed by the Parties or as determined by the arbitrator in light of the circumstances of the case. In any arbitration, the arbitrator shall be bound by the terms of this Agreement and applicable provisions of law. The cost of any verbatim transcript of the arbitration proceedings shall be borne by the Party requesting the same or if requested by both Parties shall be divided equally. Transcripts of arbitration proceedings shall be made available to the Party or Parties requesting verbatim transcripts and to the arbitrator.

IN WITNESS WHEREOF the Buyer and the Seller have executed this Agreement all as of the Effective Date.

BUYER:

GAMING ENTERTAINMENT (NEVADA),
A Nevada Limited Liability Company

By: /s/ Mark J. Miller
Its: Manager

SELLER:

HCC CORPORATION, a Nevada corporation,
d/b/a GRAND LODGE CASINO

By: /s/ Peter M. Liguori
Its: President

SCHEDULE A

Gaming and Tangible Personal Property

1. Fair market value in-place and in-use appraisal, dated April 29, 2011 — Value of assets \$599,580 as of March 23, 2011 (previously provided to buyer).
2. Additions since appraisal, effective date of March 23, 2011 through May 31, 2011 is \$50,532.99 (see attached Capital Expenditure Monthly Report as of May 31, 2011 — Exhibit A-1).
3. Retirements, trade-ins, sale or deletion of assets included in items 1 or 2 above as of May 31, 2011 is 0.

EXHIBIT A

Capital Equipment

Appraiser's Note: The furniture, fixtures and equipment (FF&E) of the Hyatt Grand Lodge Casino, NV 89119, appraised and viewed, appears to be in mainly Good Condition, except as noted, and shows good maintenance and care. While most of the FF&E is older, it has been well maintained (except as noted) and in good repair/condition.

Appraiser's Note: As a large number of items in this appraisal are electronic (slots, computers, servers, IT systems, printers, televisions, monitors, surveillance equipment, cameras, phone system, etc.) it is important to understand that nearly all electronic-based equipment will tend to be out-dated in a relatively short period of time. While the equipment will still be very useable and perform as intended, the pace of improvements in new equipment is very fast and tends to be less costly than the previous model or generation. Thus, the Fair Market Value (FMV) of many electronics drops sharply after six to twelve months. Electronics that are more than one or two years old are often relatively obsolete, even though their useful life may be many years, and the FMV may only be a small percentage of the original cost.

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 1 Pic 11	Poker Tables		Very good quality		N/A	Good	Four @ \$1000 Includes cover, tray and chips	\$ 4000
Item 2 Pic 13	Podium				N/A	Good		\$ 70
Item 3 Pic 14-162	Small Round Wood Tables				N/A	Good	Two @ \$50	\$ 100
Item 4 Pic 15-46-90-168	Card/Chip Storage Cabinet		Very well built		N/A	Good	Five @ \$200	\$ 1000
Item 5 Pic 16	Beverage Bar				N/A	Good		\$ 300
Item 6 Pic 18-19	LCD Screens	4 – Toshiba, 1 Vizio, 1 N/A			N/A	Good	Six @ \$350	\$ 2100
Item 7 Pic 20	Literature Rack				N/A	Good		\$ 125

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 8 Pic 21	Table & Four Chair Set				N/A	Good	Rough wood style	\$ 250
Item 9 Pic 22	24" Chairs		Wrap-around style Upholstered		N/A	Good	105 @ \$60	\$ 6300
Item 10 Pic 23	24" Chairs		Straight back style Upholstered		N/A	Good	93 @ \$50	\$ 4650
Item 11 Pic 24	19" Chairs		Wrap around style Upholstered		N/A	Good	56 @ \$50	\$ 2800
Item 12 Pic 25	19" Chairs		Straight back style Upholstered		N/A	Good	46 @ \$40	\$ 1840
Item 13 Pic 26-44	Black Jack Tables		H - Style. Very heavy duty		N/A	Good	18 (3 in storage) @ \$700. Quality	\$ 12,600

Appraiser's Note: These B-J tables are older but of good quality. If the casino operation were to be sold there would be an expense to change the layouts to reflect the new ownership name, possibly \$200 - \$300 per table. FMV includes tray and signage but NOT shufflers.

Item 14 Pic 27-28	Roulette Tables		Good quality tables		N/A	Good	Two tables. Includes roulette wheel and electronic read out.	\$ 17,000
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Appraiser's Note: These roulette tables are older but of good quality. If the casino operation were to be sold there would be an expense to change the layouts to reflect the new ownership name, possibly \$200 - \$300 per table. An electronic 'board' can cost \$18,000.

Item 15 Pic 29-30	Automatic Shufflers	ShuffleMaster			N/A	Good	Seven @ \$5500. Up to 10 decks handled	\$ 38,500
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Appraiser's Note: ShuffleMaster is the preferred shuffler in the industry. For many years the company would not sell its products but required them to be leased. Several years ago the company was selling their products. However, unless the casino has a qualified technician a service contract with ShuffleMaster would probably be necessary. The market is very tight on used ShuffleMaster shufflers.

Item 16 Pic 31	Pit Podiums				N/A	Good	Three @ \$400	\$ 1200
Item 17 Pic 33-52- 93-94-117-150	Printers	Lexmark	Pin-Fed		N/A	Good	Eight @ \$85. Specialized use. Limited market.	\$ 680

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 18 Pic 34-51	Card Embossers				N/A	Good	Four @ \$350	\$ 1400
Item 19 Pic 34	Time Stamp	Latham			N/A	Good	Three @ \$125	\$ 375
Item 20 Pic 35	LCD TVs				N/A	Good	Four @ \$350	\$ 1400
Item 21 Pic 36	LCD TVs				N/A	Good	Two @ \$350	\$ 700
Item 22 Pic 36	Digital Signage				N/A	Good		\$ 200
Item 23 Pic 37	Digital Signage				N/A	Good		\$ 200
Item 24 Pic 42	Bill Changer/Ticket Redemption	CasinoXchange			N/A	Good		\$ 6500
Item 25 Pic 43	Dice Tables				N/A	Good	Two @ \$2000	\$ 4000
Appraiser's Note: These dice tables are older but of good quality. If the casino operation were to be sold there would be an expense to change the layouts to reflect the new ownership name, possibly \$300 - \$400 per table.								
Item 26 Pic 45	Automatic Saufflers	ShuffleMaster	MD2		N/A	Good	6 @ \$4000 One to two decks	\$ 24000
Item 27 Pic 48	Digital Signage				N/A	Good		\$ 200
Item 28 Pic 50-91	AIO Printer	HP			N/A	Good	Two @ \$25 Electronics	\$ 50
Item 29 Pic 53	PC w/Flat Monitors	Various			N/A	Good	33 @ \$120 Electronics	\$ 3960
Item 30 Pic 56	Metal Shelving				N/A	Good	1-6' and 1 4' Each \$25	\$ 50

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 31 Pic 49-57-75-123-131-133-134-135-144-158-184-196-197-	Various Chairs. Mainly Secretary-type				N/A	Good	17 @ \$35 Very large quantity of good used chairs available	\$ 595
Item 32 Pic 70-80-83-101-127-151-155-158-159-164-184-185-203-209-	Various Chairs, Desk and Executive-type				N/A	Good	15 @ \$65	\$ 975
Item 33 Pic 58	Hydraulic Slot Track				N/A	Good		\$ 325
Item 34 Pic 59	Slot Dolly				N/A	Good		\$ 125
Item 35 Pic 60	Dolly				N/A	Good		\$ 86
Item 36 Pic 61	Small Ladder				N/A	Good		\$ 15
Item 37 Pic 62	Hand-Dollies				N/A	Good	Two @ \$20	\$ 40
Item 38 Pic 55	Metal Storage cabinets				N/A	Good	Two @ \$60	\$ 120
Item 39 Pic 63	SDCU Rack				N/A	Good		\$ 85

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 40 Pic 63-64	SDCUs				N/A	Good	16 @ \$200	\$ 3200
Item 41 Pic 66	File Cabinet		3-Drawer		N/A	Good		\$ 85
Item 42 Pic 67-105-1219-135-210	AIO Printer	HP	All-In-One		N/A	Good	Five @ \$90	\$ 450
Item 43 Pic 69	Metal Hanging Book Case				N/A	Good		\$ 100
Item 44 Pic 70	Corner Desk				N/A	Good		\$ 170
Item 45 Pic 72-96-115-121-135-196-197-199-206-	Calculators	Monroe			N/A	Good	13 @ \$20	\$ 260
Item 46 Pic 73	Safety Storage		Heavy duty hazardous storage		N/A	Good		\$ 250
Item 47 Pic 74	Compressor		Small portable		N/A	Good		\$ 50
Item 48 Pic 76	Fastener Case w/Small Fasteners				N/A	Good		\$ 100
Item 49 Pic 77	Bench Grinder	Dayton			N/A	Good		\$ 80
Item 50 Pic 78	Work Bench, Parts, Tools, etc.		The parts and tools of the shop		N/A	Good		\$ 400
Item 51 Pic 79	Drill Press	Craftsman	15 1/2 Inch		N/A	Good		\$ 160

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 52 Pic 81-81	Wheel Chairs				N/A	Good	Two @ \$135	\$ 270
Item 53 Pic 83	Corner Desk		Security Office		N/A	Good		\$ 50
Item 54 Pic 84	Metal Cabinet				N/A	Good		\$ 25
Item 55 Pic 85	File Cabinet		4-Drawer Legal File, security office		N/A	Good		\$ 100
Item 56 Pic 86-89	Free-Standing Desk Cubicle				N/A	Good	Very good quality	\$ 1200
Item 57 Pic 97	Slot Desk/Cubicle				N/A	Good	Very good quality	\$ 1500
Item 58 Pic 96	Defibulator	Zoll	AEC Plus		Older	Good		\$ 160
Item 59 Pic 99-112-124- 145-152-	Laser Printer	HP			N/A	Good	Five @ \$135	\$ 775
Item 60 Pic 100-101	Corner Desk w/Two Hutches				N/A	Good		\$ 400
Item 61 Pic 104	Typewriter	Brother			N/A	Good		\$ 20
Item 62 Pic 106	Lateral File	2-Drawer			N/A	Good		\$ 100
Item 63 Pic 107	Scanner	Canon	CD-4050		N/A	Good		\$ 125
Item 64 Pic 108	Scanner	Cummins	Image Formula Scanfont 300P		Older	Good		\$ 75

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 65 Pic 109	Shredder	Fellows	S8-85C		N/A	Good		\$ 25
Item 66 Pic 110	Bill Counter	Cummins	Jet Scan		N/A	Good	Double Trays	\$ 1200
Item 67 Pic 111	Coin Sorter	Cummins	Jet Sort		N/A	Older		\$ 350
Item 69 Pic 113	Credit Card Machine				N/A	Good		\$ 100
Item 70 Pic 113	Time Stamp	Rapidprint			N/A	Good		\$ 40
Item 71 Pic 116	Bill Counter	Cummins	Jet Scan		N/A	Good	Single Tray	\$ 500
Item 72 Pic 119	Ticket Dispenser				N/A	Good		\$ 110
Item 73 Pic 120-121	Desk w/Overhead				N/A	Good		\$ 200
Item 74 Pic 122	Lateral file		2-Drawer		N/A	Good		\$ 100
Item 75 Pic 125-131	Lateral File		4-Drawer		N/A	Good	Three @ \$160	\$ 480
Item 76 Pic 128	Desk w/Credenza		Good quality wood		N/A	Good		\$ 750
Item 77 Pic 130	Shredder	Fellows			N/A	Good		\$ 25
Item 78 Pic 132	Plasma TV	NEC			N/A	Good		\$ 350

Item #	Type	Manufacturer	Model/ Description	Serial/ VIN No.	Year/ Age	Condition	Comment	Estimated Fair Market Value
Item 79 Pic 133	Bookcase				N/A	Good		\$ 160
Item 80 Pic 134-135	Desk		Desk w/Leg and overhanging bookcase		N/A	Good		\$ 250
Item 81 Pic 138	File Cabinet		3-Drawer		N/A	Good		\$ 85
Item 82 Pic 139	Data Card Machine	Ultragrafix	285		N/A	Poor	Not in good working order	Scrap
Item 83 Pic 139	Metal Storage Cabinets				N/A	Good	Two @ \$80	\$ 160
Item 84 Pic 140	Hanging Storage		Metal		N/A	Good	Two @ \$45	\$ 90
Item 85 Pic 141- 161-163-194-201- 202	Lateral Files		4-Drawer		N/A	Good	Six @ \$160	\$ 960
Item 86 Pic 142	Automatic Shuffler	ShuffleMaster	'Carnival Game Shuffler'		N/A	Good	3 @ \$5000	\$ 15,000
Item 87 Pic 143	Kitchen				N/A	Good	Microwave \$35 Small Frig \$25 Coffee maker and Water Heater \$10	\$ 70
Item 88 Pic 143	Table				N/A	Fair		\$ 20
Item 89 Pic 144	Corner Desk Cubicles		W/Hanging Bookcase and under desk storage		N/A	Good	Three @ \$350	\$ 1050
Item 90 Pic 140	Automatic Shufflers	ShuffleMaster	MD1		N/A	Good	Two @ \$4000	\$ 8000

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 91 Pic 145	Laser Printer	HP	3015		Older	Fair		\$ 65
Item 92 Pic 146	Metal Cabinet		Large 2-door upright		N/A	Good		\$ 125
Item 93 Pic 147	Lounge Chairs		Leather VIP Office		N/A	Good	Two @ \$200	\$ 400
Item 94 Pic 148	Desk w/Credenza		High Quality VIP Office		N/A	Good	Two @ \$650	\$ 1300
Item 95 Pic 149	Hanging Storage Cabinet		High Quality VIP Office		N/A	Good	Two @ \$175	\$ 350
Item 96 Pic 149	LCD TV	Vizio	VIP Office		N/A	Good		\$ 350
Item 97 Pic 153	Lateral File		Good quality wood. 2-Drawer. Marketing Ofc.		N/A	Good		\$ 180
Item 98 Pic 153	File Cabinet		Good quality wood. 2-Drawer. Marketing Ofc.		N/A	Good		\$ 100
Item 99 Pic 154-155-157	Desk w/Credenza and Hutch		Good quality wood. 2-Drawer. Marketing Ofc.		N/A	Good		\$ 700
Item 100 Pic 156-205	Side Chairs		Good quality wood. 2-Drawer. Marketing Ofc.		N/A	Good	Four @ \$	\$ 130
Item 101 Pic 158-159-169	Cubicles				N/A	Good	Five @ \$	\$ 1750
Item 102 Pic 161	Metal Storage Cabinet				N/A	Good		\$ 40
Item 103 Pic 162	Chairs		Good Quality, used as side chairs		N/A	Good	Two @ \$	\$ 150

Item #	Type	Manufacturer	Model/ Description	Serial/ VIN No.	Year/ Age	Condition	Comment	Estimated Fair Market Value
Item 104 Pic 165	Roulette Chips		Extras /replacements		N/A	Good		\$ 150
Item 105 Pic 165	Metal Shelving		Heavy Duty 6'		N/A	Good	Three @ \$40	\$ 120
Item 106 Pic 167	Slot Dolly				N/A	Good		\$ 175

Appraiser's Note: The following items, Item numbers 107 through 131, are all surveillance equipment. It should be noted that this is a FMV In-Place In-Use Appraisal and therefore the items have a value when considered within the scope of this appraisal. Most of the surveillance equipment was purchased used. However, based on the age, condition and removal challenges, these items would have a much lesser value if offered for sale in Fair Market Value offering. Much of the existing equipment can be purchased new, with current technology, at less than what the purchase price used was (example: Vicon PTZ [pan, tilt zoom camera] is advertised currently new at \$1556.00, the used price was \$2100).

Item 107 Pic 183	Alarm	Vicon	Vicon Alarm Control Line Feed		Older	Good		\$ 400
Item 108	Alarm Control	Symplix	Symplix Panic Alarm Control		Older	Good		\$ 125
Item 109	Cameras		Fixed w/lens in casino		Most older	Fair to Good	80 Units are analog only. \$50 ea. 20 Units are analog and digital, \$100 ea.	\$ 6000
Item 110	Covert Cameras		Covert		N/A	Good	Two @ \$175	\$ 350
Item 111 Pic 189	Central manager	Aventura	Aventura Central Manager	SuperMicro Server #5014C-T/B/1	Older	Good		\$ 7500
Item 112	Computers w/Screens				Older	Good	12 @ \$100	\$ 1200
Item 113	Distribution Amplifiers				Older	N/A	13 @ \$300	\$ 3900
Item 114 Pic 186	Control Desk W/Credenza				Older	Fair		\$ 2500

Item #	Type	Manufacturer	Model/ Description	Serial/ VIN No.	Year/ Age	Condition	Comment	Estimated Fair Market Value
Item 115 Pic 187	Desk				Older	Fair		\$ 125
Item 116 Pic 183	Control Lines	Vicon	Vicon V1400X Line Control		Older	Good	5 @ \$200	\$ 1000
Item 117 Pic 189	Digital Recorders	Aventura	SuperMicro #P8SCT. 8TB storage — H.264		Older	Good	9 @ \$650	\$ 5400
Item 118 Pic 188	Digital recorder	Sanyo	Single Digital Recorder		Older	Good	2 @ \$700	\$ 1400
Item 119 Pic 189	Digital Recorder	Sanyo	Quad Digital Recorders		Older	Good	2 @ \$700	\$ 1400
Item 120 Pic 190	Key pads	Vicon	V1400X		Older	Good	7 @ \$50	\$ 350
Item 121 Pic 183	Port	Logitech	Logitech 8-port VM		Older	Good		\$ 300
Item 122 Pic 183	Matrox	Vicon	Vicon Matrox Nova Power Series Matrix-66 Power plus version 0.1.5		Over 11 Years	Good	Current technology would be preferred by any potential buyer.	\$ 6500
Item 123 Pic 191	Monitors		Security Monitors		Older	Good	16 @ \$50	\$ 800
Item 124 Pic 187	3 Com		3 Com		N/A	Good	2 @ \$225	\$ 450
Item 125 Pic 191	Power Boxes		Power control distribution boxes		N/A	Older	10 @ \$50	\$ 500
Item 126 Pic 193	Printer	HP			Older	Good		\$ 25

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 127	PTZ Camera	Vicon - 36, Pelco - 2	Pan, tilt, zoom cameras		N/A	Mostly Older	20 Analog, \$300 ea. 18 Digital \$1000 ea.	\$ 24,000
Item 128	Radio	Kenwood			N/A	Older		\$ 175
Item 129	Audio Converters				N/A	Older	3 @ \$100	\$ 300
Item 130	UPS	BPI and M	1400 950W Power backup towers		N/A	Older	6 @ \$250	\$ 1500
Item 131	UPS	Cyber Pro	1400W		N/A	Older	2 @ \$400	\$ 800
Item 132 Pic 195	Digital Display Signage				N/A	Good		\$ 200
Item 133 Pic 196	Shredder		Large business usage		N/A	Good		\$ 75
Item 134 Pic 198	Metal Cabinet		Large Metal Cabinet		N/A	Good		\$ 100
Item 135 Pic 200	Postage Machine	Pitney Bowes	All inclusive		N/A	Good		\$ 150
Item 136 Pic 203	Desk w/Hutch		Good quality		N/A	Good		\$ 700
Item 137 Pic 205	Lateral Files		Two 2-drawer lateral files		Older	Fair	Two @ \$	\$ 150
Item 138 Pic 208- 209-210-211	Executive Desk		Good quality w/leg		Older	Good		\$ 450
Item 139 Pic 208	Table		Wood		Older	Fair		\$ 75

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 140 Pic 212	TV Cabinet		Wood		Older	Older		\$ 100
Item 141 Pic 212	Bookcase		Wood		Older	Good	6'	\$ 100
Item 142 Pic 213- 214	Side Chairs		Wood, upholstered		Older	Good	Two @ \$50	\$ 100
Item 143 Pic 214	End Table		Good Quality		Older	Fair		\$ 50
Item 144 Pic	Cheques		High Quality		Older	Fair to Good	Approximately 35,000	\$ 31,500

Appraiser's Note: Casino cheques can be generic or 'branded'. The cheques of this casino are branded and high quality. The appraiser was not able to find a manufacturer who could duplicate this style and quality of cheques. A high quality cheque (Paulson) costs 90 to 95 cents each. If THIS casino were to be sold and operate under a new name the value of the existing cheques would be minimal, as they would necessarily need to be replaced. Nevada Gaming Law requires a casino that is no longer going to use a cheque, or cheques, to advertise to the public that it will redeem outstanding cheques. The company must allow a reasonable time and have reserves to honor cheque redemption. Thus, if THIS casino were to be sold or operated under another name, the value of the cheques would be ZERO, and, of course, the new operator would have to purchase new cheques. If the casino was to change owners and/or operators the existing cheques may, or may not, have a collectable value at some point in time.

Item 145 Pic 216	Security Key Box				N/A	Good		\$ 900
Item 146 Pic 216	Security System		BioMetric		N/A	Good		\$ 3500
Item 147 Pic 217	Cabinet		Cabinet for drop boxes		N/A	Good		\$ 150
Item 148 Pic 222	Drop Boxes		Drop boxes for table games		N/A	Good	48 @ \$40	\$ 1920
Item 149 Pic 216	Transport Cart		Cart to transport drop boxes		N/A	Good		\$ 350
Item 150 Pic 219	Cabinet		Cabinet for cash boxes (slots)		N/A	Good		\$ 200

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 151	Cash Boxes		Cash boxes for slots		N/A	Good	518 @ \$60	\$ 31,080
Item 152 Pic 220	Coin Sorter	Cummins	Cummins Jet Scan		Older	Good	Great machine ... little demand	\$ 3000
Item 153 Pic 220	Bill Counter	Cummins			N/A	Good	Single Tray	\$ 350
Item 154 Pic 220	Table		HD Table		N/A	Good		\$ 125
Item 155 Pic 223	Digital Signage				N/A	Good		\$ 200
Item 156 Pic 224-225	Chairs		These chairs are a combination of extra chairs and damaged chairs		Older	Fair to Poor	70 @ \$10	\$ 700
Item 157 Pic 226-227	Slots	IGT	\$2000		Older	Fair	Used for tournament play. No TITO. Eight @ \$300	\$ 2400
Item 158 Pic 229	Underlayment				N/A	Good	Underlayment for table games. Partial roll.	\$ 150
Item 159 Pic 232	Coin sorter	Cummins	Jet Sort		Older	Fair	Older and smaller unit	\$ 150
Item 160 Pic 233	Big Six Table				Older	Fair	Big Six game	\$ 350
Item 161	Slot Machine	IGT	Bally EM		Older	N/A	In storage	\$ 300

Appraiser's Note: The following items from Item 162 to 196 are slot machines. Slot machines are of various models. Each company determines the games available and has patent rights to their games. Used slots are readily available at reasonable prices for older models. Newer models are available and, depending upon their popularity, are priced accordingly. IGT's GameKing has remained a very popular model for many years and still holds its value well even if it is as much as 10 years old. The national economy has had a very negative effect on the Gaming Industry and gaming companies have curtailed new purchases dramatically. Some of the pictures attached to this appraisal are of very similar models listed but may not be from the Grand Lodge Casino and are meant to give the reader a reliable example of the model listed. Values include slot stands when applicable.

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 162 Pic A-1	Slot	Aristocrat	MAV500, MKV1		2006	Good	Three @ \$800	\$ 2400
Item 163 Pic A-1	Slot	Aristocrat	MAV500		2005	Good	Four @ \$800	\$ 3200
Item 164 Pic 1-2-182	Slot	Aristocrat	Viridian		2009	Good	Three @ \$2100	\$ 6300
Item 165 Pic A-2	Slot	Atronic	Cashline		2004	Good	Three @ \$700	\$ 2100
Item 166 Pic 169-170	Slot	Bally	GameMaker C9-1		2006	Good	Four @ \$1500	\$ 6000
Item 167 Pic 171	Slot	Bally	S9000C		2008	Good	Three @ \$1650	\$ 4950
Item 168 Pic A-3	Slot	Bally	M9000		2005	Good	Four @ \$950	\$ 3800
Item 169 Pic	Slot	Bally	S9000		2006	Good	Three @ \$900	\$ 2700
Item 170 Pic 172	Slot	Bally	V32		2010	Good	Four @ \$2250	\$ 9000
Item 171 Pic A-5	Slot	IGT	Game King		2005	Good	Two @ \$1400	\$ 2800
Item 172 Pic A-5	Slot	IGT	Game King		2004	Good	35 @ \$1350	\$ 47,250
Item 173 Pic A-5	Slot	IGT	Game King		2002	Good	8 @ \$1250	\$ 10,000
Item 174 Pic A-5	Slot	IGT	Game King		2001	Good	12 @ \$1200	\$ 14,400

<u>Item #</u>	<u>Type</u>	<u>Manufacturer</u>	<u>Model/ Description</u>	<u>Serial/ VIN No.</u>	<u>Year/ Age</u>	<u>Condition</u>	<u>Comment</u>	<u>Estimated Fair Market Value</u>
Item 175 Pic A-5	Slot	IGT	Game King		2000	Good	9 @ \$1000	\$ 9000
Item 176 Pic A-5	Slot	IGT	Game King		1999	Good	12 @ \$900	\$ 10,800
Item 177 Pic A-5	Slot	IGT	Game King		1998	Good	10 @ \$850	\$ 8,500
Item 178 Pic 181	Slot	IGT	S2000		2007	Good	4 @ \$950	\$ 3,800
Item 179	Slot	IGT	S2000		2004	Good	35 @ \$800	\$ 28,000
Item 180	Slot	IGT	S2000		2002	Good	3 @ \$750	\$ 2,250
Item 181	Slot	IGT	S2000		2001	Good		\$ 750
Item 182	Slot	IGT	S2000		2000	Good	3 @ \$700	\$ 2100
Item 183	Slot	IGT	Game King Bar		2004	Good	31 @ \$800	\$ 24,800
Item 184	Slot	IGT	Game King Bar		2002	Good	4 @ \$800	\$ 3200
Item 185 Pic 174	Slot	IGT	Trimline AVD		2007	Good	5 @ \$1600	\$ 8000
Item 186 Pic 177	Slot	IGT	AVP Slant		2009	Good	2 @ \$1900	\$ 3800
Item 187	Slot	IGT	AW Slant		2008	Good	4 @ \$1900	\$ 7600

Item #	Type	Manufacturer	Model/ Description	Serial/ VIN No.	Year/ Age	Condition	Comment	Estimated Fair Market Value
Item 188 Pic 173	Slot	IGT	SMLD, S-AVP		2009	Good	3 @ \$1900	\$ 5700
Item 189	Slot	Konami	Advantage		2004	Good	3 @ \$850	\$ 2550
Item 190 Pic 178	Slot	Konami	Advantage +		2007	Good	3 @ \$1100	\$ 3300
Item 191 Pic 175	Slot	Konami	K2V 2.0		2009	Good	6 @ \$1350	\$ 8100
Item 192 Pic 179	Slot	Konami	KGP 2.0		2009	Good	2 @ \$1000	\$ 2000
Item 193	Slot	WMS	BBS Slant		2005	Good	4 @ \$850	\$ 3400
Item 194	Slot	WMS	BBU Upright		2005	Good	4 @ \$850	\$ 3400
Item 195	Slot	WMS	BBU Upright		2004	Good	2 @ \$850	\$ 1700
Item 196 Pic 176	Slot	WMS	BBU2		2010	Good	4 @ \$2500	\$ 10,000

Appraiser's Note: The appraiser would like to re-emphasize that this is a Fair Market Value In-Place In-Use valuation as opposed to a Fair Market Value appraisal. This is especially important regarding the values established for the slot machines. There is a real additional value for a piece of equipment that is in-place and in-use as opposed to having that same item placed on the market for sale. In this case there is currently a 'glut' of slot machines on the market. Thus, if these items were to be offered for sale NOT in-place and in-use the values would be substantially less, perhaps 25% to as much as 50% less (on older and/or 'dated' machines/electronics) than the Fair Market Value In-Place In-Use values.

Item 197 Pic 221	Safe	Sentry	Small safe		Newer	Good		\$ 175
							Est. FMV	\$ 599,580

Appraiser's Note: Electronic and IT equipment 'ages' very fast. New technology often makes six-month old equipment 'the previous generation' and may even make items obsolete within a short time. There is a current 'glut' of IT hardware. PCs and Laptops are currently available at the lowest prices ever and have advanced technology included.

* This estimate assumes all items receive periodic maintenance according to instructions of original manufacturing companies (or their successors) and by use of replacement components (new, used, remanufactured, or reverse-engineered) available either from those companies or from alternative suppliers in the aftermarket.

EXHIBIT A-1

Hyatt Gaming Management, Inc.
 Capital Expenditure Monthly Report
 Properly: GRAND LODGE CASINO

CER#	PRIORITY	CER#	2011 May 31, 2011 Department	Short Description	PROPOSED	Approved Substitution	OTHER	CAPEX 2011	Paid												YTD Total	Estimated Cost to Complete	Total Project Spending	Variance	
									Spending To Date (US\$)															Favorable (Unfavorable)	Favorable (Unfavorable) %
									(Jan) Current Month	(Feb) Current Month	(Mar) Current Month	(Apr) Current Month	(May) Current Month	(Jun) Current Month	(Jul) Current Month	(Aug) Current Month	(Sep) Current Month	(Oct) Current Month	(Nov) Current Month	(Dec) Current Month					
1		1	Slots	Conversion Kito	81,440		Partial Complete	81,440				1,907	9,623						\$11,529,84		11,530	69,910	85.8%		
2		2	Slots	Kiosk Upgrade	3,663		Pending invoices	3,663				1,700							1,700.00	1,700	3,400	263	7.2%		
			Total Slots		85,103	0	0	85,103	0	0	0	3,607	9,623	0	0	0	0	0	\$13,229.84	1,700	14,930	70,173	82.5%		
3			Tables	Grand Lodge Casino Chips	10,000		Cancelled	0											\$ —	—	—	—	0.0%		
			Total Tables		10,000	0	0	0	0	0	0	3,607	0	0	0	0	0	0	\$ —	—	—	—	0.0%		
4			Marketing	73" (2) TV Plasma for Pit	17,451		Cancelled	0											\$ —	—	—	—	0.0%		
			Total Marketing		17,451	0	0	0	0	0	0	0	0	0	0	0	0	0	\$ —	—	—	—	0.0%		
5			General & Admin	Accounting Printers	3,138		Cancelled	0											\$ —	—	—	—	0.0%		
6			General & Admin	Optical Disk Equipment	5,925		Complete	5,925				1,993							\$ 1,982.91	—	1,993	3,932	66.4%		
			Total G&A		9,063	0	0	5,925	0	0	0	1,993	0	0	0	0	0	0	\$ 1,992.91	—	1,993	3,932	66.4%		
7			IT	Replacement Computers	12,200		Partial Complete	12,200				4,356							\$ 4,356.40	—	4,356	7,844	64.3%		
8			IT	New server for I.G.S. and D.M.M.	23,700		Pending Invoices	23,700				2,980							\$ 2,979.64	17,673	20,652	3,048	12.9%		
			Total IT		35,900	0	0	35,900	0	0	4,356	0	2,980	0	0	0	0	0	\$ 7,336.04	17,673	25,008	10,891	30.3%		
9			Surveillance	Airship Digital Server Software	14,400		Complete	14,400			7,200	7,200							\$14,400.00	—	14,400	—	0.0%		
10			Surveillance	Replacement Color Fixed Cameras	1,145		Pending Invoice	1,145			441								\$ 440.85	438	879	266	23.2%		
11			Surveillance	Vlcon Digital PTZ Analog Cams	9,600		Partial Complete	9,600			1,529	1,526							\$ 3,055.67	—	3,056	6,544	68.2%		
12			Surveillance	Dell 15 review station computer	1,900		Cancelled	0											\$ —	—	—	—	0.0%		
			Total Surveillance		27,045	0	0	25,145	0	0	1,970	7,200	8,726	0	0	0	0	0	\$ 17,897	438	18,335	6,610	1		
			Total 2011		184,562	0	0	152,073	0	0	8,327	12,800	21,329	0	0	0	0	0	\$ 40,455	19,373	41,932	84,996	2		
2010		2	Slots	Conversion Kits	28,713		Complete	28,713	10,078										\$10,077.68	—	—	28,713	100.0%		
			Total 2010 Carry over		28,713	0	0	28,713	10,078	0	0	0	0	0	0	0	0	0	\$10,077.68	0	0	28,713	100.0%		
			Contingency	Contingency	25,000		Cancelled	0											\$ —	—	—	—	0.0%		
			Total Contingency		25,000	0	0	0	0	0	0	0	0	0	0	0	0	0	\$ —	—	—	—	0.0%		
			Sub Total Normal Projects		238,275	0	0	180,786	10,078	0	6,327	12,800	21,329	0	0	0	0	0	\$50,532.99	19,373	41,932	113,709			

SCHEDULE B

Gaming Inventories

1.) Please see Exhibit B for detail listing

Grand Lodge Casino

Exhibit B — Gaming Inventories

Inventory Slots

	<u>Quantity</u>	<u>Item</u>	<u>Est. Value</u>
	12000	Slot Vouchers (TITO)	1,955
	4000	Jackpot Slips (blank tractor feed)	610
	2000	W-2g custom 4-part forms	1,266

Inventory Pit

Bulk	5000	Rating Cards	180
Bulk	8500	Closers	100
Bulk	2000	Bank Roll cards	100
Bulk	400	Road Maps	100
20	20	BJ Shoes	1,200
	280 slvs	Dice	1,036
	10,810 dks	Cards	1,053
	8	BJ/TCP/LIR Layouts	800
	2	Cps Layouts	560
	2	Roulette Layouts	410
	2	Poker Layouts	200

Marketing / Promotional Inventory

	150	Polo Shirts	600
	200	Tshirts	400
	60	Flash Drives	420
	200	Wine Glasses	100
	13	Poker Table Tops	195
	40	Poker Chip Sets	800
	80	Blankets	1,600
	24	Beach Towels	120
	16	Dish Sets	240
	125	Hats	250
Misc		Office supplies	250
	6000	PAC Cards-Blue	540
	12500	PAC Cards-Gold	1,125
	5500	PAC Cards-Platinum	495
	7 bx	PAC Applications	147
	9 bx	Comp Paper	144
	12 bx	PAC Brochures	288

Accounting Inventory

	2500	Paid Out Forms	100
	5000	Credit / Fill Slips	100

Cage Inventory

	4500	IGS Paper	100
	3500	Marker Stock Electronic / Manual	150

Total	17,734
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SCHEDULE C

Trademarks, Trade Names, Domain Names, Copyrights.

Trademarks and Trade Names

GRAND LODGE CASINO (word mark and design marks) Fed. Reg. No. 3,760,969
PLAYERS ADVANTAGE CLUB (word mark and design marks) Fed. Reg. No. 2,639,239
TWO FOR TUESDAY 2X SLOT PLAY (word mark and design marks) unregistered

Domain Names

Grandlodgecasino.com
Hyattcasinolaketahoe.com (license from appropriate Hyatt entity to use)

Copyrights

All marketing materials, including but not limited to duritrans, signage, brochures, mailings, email blasts
website code and screen shots
employee handbooks (excluding Hyatt owned materials)

SCHEDULE D

Contracts and Equipment Leases

1. Grand Lodge Casino — Key Contract List as of April 22, 2011 (see attached Exhibit D-1).

GRAND LODGE CASINO
Key Contract List

ITEM SUB #	AGREEMENT	EFFECTIVE DATE	DESCRIPTION	TERM OF CONTRACT	FAVORABLE TERMINATION PROVISION	Termination Notice Period	RECOMMENDED	ASSIGNMENT PROVISION	Confidentiality Provision
							NOTICE DATE ASSUMING 9/1/11 Termination		
1	Alpine Self Storage	2/1/2009	Off-site Self-Storage rental agreement.	Month to Month (#3)	[ILLEGIBLE] forth above and continue on a month to month basis as noted above, provided, however, that the term of the agreement shall be automatically extended on the same terms and conditions for similar succeeding periods at the stated rent unless and until Lessee has removed his property from the premises and has given written notice to [ILLEGIBLE]	30 days	8/1/2011	No —Section 18: Lessee shall not assign or sublease the premises or any portion thereof. Any attempt to assign or sublease shall be void.	None
2	Bally Gaming	4/23/2010	Slot Machine Participation Agreement	Month to Month (#2)	YES - 2. “At the conclusion of the Initial Term, the lease shall continue on a month-to-month basis with each party having the right to terminate the lease after the expiration of the Initial Term by providing thirty days’ written notice to the other party.”	30 Days	8/1/2011	YES, with consent — Section 6.5 “This Agreement may not be amended, modified, rescinded, or assigned without the prior written consent of both parties.”	Yes —Section 2 of T&C: Must obtain prior written consent of Bally’s before disclosing information to any third party.
3	Biometrica Systems	10/1/2005	Software Rental and License Agreement for Biometrica Recognition Software	Silent	YES - (Page 1) “Payment Terms: Customer may terminate this Agreement at any time for any reason and without further liability by giving Biometrica 30 days advance notice.”	30 Days	8/1/2011	YES, with consent — (Page 1) — “Except as described in this contract, without the written consent of Biometrica Systems, the Customer cannot transfer, assign, license, sublicense, rent, lease, lend, copy, modify, translate, sublicense, time-share, electronically transmit, decompile or reverse engineer this software, the media, hardware find documentation associated therein.	Yes — Assignment provision requires written consent before providing a copy to a third party.
4	Costco Wholesale Corporation	2/23/2007	Purchase Order Program Participation	Silent	Yes - 7. “Costco or HCC Corporation may terminate this agreement at any time, with or without cause provided, however, that in the event of such termination HCC Corporation shall continue to be liable to Costco for all amounts owed to Costco prior to the date of such termination.”	Silent	8/1/2011	Silent	None
5	Cummins Allison Corp	1/1/2009	Maintenance Service Contract for 2 JetScan printers	Annual, renews at the start of each year.	Yes - Section 6(3) — If in the event a contract is cancelled by the customer prior to the expiration date, the prorated (unused) portion of the contract will be refunded to the customer with any services performed during the partial contract period being charged back, less the value of any paid portion of the contract that has not been refunded.	30 Days prior to end of term.	8/1/2011	Silent	None
7	Excel Building Cleaning	5/1/2005	Cleaning and Janitorial service in the Casino	Month to Month (#1)	Yes - 1. Term This agreement shall be for a term commencing on May 1, 2005 and continuing thereafter until terminated without cause by either party upon delivery to the other party of thirty (30) days, prior written notice, or with cause immediately upon written notice.	30 Days	8/1/2011	Yes, but silent as to notice — Section 10/11 “This Agreement shall insure to bind the successors, assigns and representatives of the parties hereto.”	None

Last Updated: 04-22-2011

GRAND LODGE CASINO
Key Contract List

ITEM SUB #	AGREEMENT	EFFECTIVE DATE	DESCRIPTION	TERM OF CONTRACT	FAVORABLE TERMINATION PROVISION	Termination Notice Period	RECOMMENDED NOTICE DATE	ASSIGNMENT PROVISION	Confidentiality Provision
							ASSUMING 9/1/11 Termination		
8	Falcon Cable Systems Company II, L.P d/b/a Charter Communication	12/13/2010	Provides Television Satellite Service	36 Months	NO — 3. Service Period: Upon expiration of the initial term, this Agreement shall automatically renew for successive one-month terms at Charter's then-current applicable business rates, unless either party terminates this Agreement by giving thirty (30) days prior written notice to the other party before the expiration of the current term. (No early termination provision or penalty — Section 10 — Default results in termination of service).	30 Days on expiration of term	8/1/2011	Yes, with consent — Section 18(b) "Customer may not assign or transfer (directly or indirectly by any means, by operation of law or otherwise) this Agreement or its rights or obligations hereunder to any other entity without first obtaining written consent from Charter."	Yes — Section 4 — "Customer hereby agrees to keep confidential and not to disclose directly or indirectly to any third party, the terms of this Agreement, except as may be required by law.
9	Gaming International, Inc.	7/19/2006	Provide win cards for sale in the gift shops	Renews for automatic one year periods following 90 days from effective date (10/19)	Yes — Section 3. After the initial trial period, this agreement can be cancelled with 30 days written notice to the other party, during the course of the Agreement. Upon termination of this Agreement, HYATT REGENCY — LAKE TAHOE CASINO shall (1) immediately return all materials provided by Gaming International, Inc. pursuant to this Agreement and (2) pay for the products received and sold through such date as full and complete payment.	30 Days	8/1/2011	Silent	None
10	High Desert Microimaging	11/25/2010	Preventative Maintenance Agreement for Canon Scanner	11/24/2011	Yes — "This agreement may be canceled by either party within 30 days of written notice for the following reasons: If the equipment is moved from the location specified on page 1 of this PMA, if the equipment is sold, leased, or transferred, or if the equipment is operated by any party not authorized by the customer."	30 Days — with the transfer	8/1/2011	Unclear and silent as to notice — The termination allows customer to authorize a user, but there is no express assignment provision.	None
13	International Game Technology	12/19/2007	Applicable to all IGT Game purchases and leases	Ongoing	Yes — Section 8. Cancellations. Orders may be canceled on the condition that Customer pay IGT for completed work allocated to Customer's order at the time of termination of work at the unit selling price, along with (a) all costs, direct and indirect, for work in progress, (b) costs resulting from the cancellation, (c) a reasonable profit to IGT therefrom.	Silent	8/1/2011	Silent	None
14	Iron Mountain Records Mgmt, Inc.	3/21/2007	Off-Site Records Storage	1 Year, renews for 1 year terms	No — 1. Term: ... Unless otherwise provided in a Schedule, upon expiration of the initial term, the term will continue with automatic renewal for additional one(1) year terms, unless written notice of non-renewal is delivered by either party to the other no less than thirty (30) days prior to the expiration date.	30 Days prior to end of term.	8/1/2011	Yes, with prior written consent — This Agreement binds the successors and assigns of the respective parties and cannot be changed orally. This Agreement may not be assigned by either party (other than to an affiliate which shall assume the obligations of the assignor by written instrument) without the written consent of the other party, which shall not be unreasonably withheld or delayed.	None

Last Updated: 04-22-2011

GRAND LODGE CASINO
Key Contract List

ITEM SUB #	AGREEMENT	EFFECTIVE DATE	DESCRIPTION	TERM OF CONTRACT	FAVORABLE TERMINATION PROVISION	Termination Notice Period	RECOMMENDED	ASSIGNMENT PROVISION	Confidentially Provision
							NOTICE DATE ASSUMING 9/1/11 Termination		
15	JDL Digital Systems, Inc. d/b/a Airship	3/30/2011	Software maintenance and upgrades for Surveillance Software.	Silent	YES — Once the software is ordered a minimum of 50% cancellation fee will apply to cancellation of the project before completion. Upon early cancellation all products listed but not paid for are retained by JDL Digital Systems.	Silent	8/1/2011	YES, with notice — “In the event that Grand Lodge Casino Transfers its interest in the Gaming Operations at the Hyatt Regency Lake The, this Agreement and the rights and obligations hereunder are fully assignable to the new operator upon Grand Lodge Casino’s election and upon notice to JDL Digital Systems.”	None
16	Kafoury, Armstrong & Co.	12/8/2010	Service Contract to conduct Internal Audits for the 6 month period ending December 31, 2011	At conclusion of service.	Silent	None	None — Work to be completed prior to transfer	Silent	None
18	Mosak	10/1/2004	Marketing Service Agreement	October 1, 2005 Contract has expired	Yes – 2. Term. A. The term of this Agreement shall commence on Oct. 1, 2004 and shall continue in full force and effect until Oct. 1, 2005 unless earlier terminated by either party upon written notice of such intention given thirty (30) days in advance.	30 Days	8/1/2011	Yes, with prior written consent — Section 15. “The rights and obligations of the parties hereunder shall not be assigned, in whole or in part, without the prior written consent of the other party, which consent shall not be unreasonably withheld. This Agreement shall inure to and be binding upon the parties hereto and their respective representatives, successors and assigns.”	Yes, but not with respect to the agreement — Section 6
19	Muzak	1/26/2009	Provides background music in casino	36 months (1/26/2012), automatically renew for 12 month periods	No — Section 1. Term. an initial term of 36 months following the date that our manager signs the Agreement. The Agreement will automatically renew for subsequent 12 month terms. Either of us may cancel the automatic renewal of the Agreement by sending a Notice of non-renewal to the other party at least 90 days before the then current term of the Agreement expires.	90 Days	8/1/2011 (required by agreement: 10/26/2011)	Yes, with prior written consent — Section 8. “No sale, transfer, closure or change in your business will reduce or eliminate your obligations under the Agreement. You cannot assign the Agreement without our prior written consent, but we will not unreasonably withhold our consent.”	None
20	Pitney Bowes Global	12/17/2010	Lease/financing agreement for postage equipment	66 months, with automatic 1 year renewals	Yes — Section X3.2 Either party may terminate with or without cause upon thirty (30) days’ prior written notice, provided that you remain responsible for paying any outstanding invoices) after such discontinuation.	30 days	8/1/2011	Yes, with prior written consent — Section G9.2 You may not assign this Agreement without our prior written consent, which consent shall not be unreasonably withheld. Any purported assignment is void.	None

Last Updated: 04-22-2011

GRAND LODGE CASINO
Key Contract List

ITEM SUB #	AGREEMENT	EFFECTIVE DATE	DESCRIPTION	TERM OF CONTRACT	FAVORABLE TERMINATION PROVISION	Termination Notice Period	RECOMMENDED NOTICE DATE		Confidentially Provision
							ASSUMING 9/1/11 Termination	ASSIGNMENT PROVISION	
21	Quick Space Lease	5/27/2005	Lease of Storage Containers	Month to month	Yes — Section 21. c. “Lessor has the right to postpone unit pickup for up to 21 working days. Rental charges will cease upon Lessee’s notification of termination.”	30 Days	8/1/2011	Yes, with prior written consent —Section 16, “Lessee shall not have the right to assign this Lease or to sublet, rent, or otherwise hire out or transfer possession of, any of the Equipment to any person, firm, partnership, association, or corporation other than Lessor, without the prior written consent of Lessor.”	None
22	Sage Software	16-Mar-07	Software system that tracks fix assets	15-Jun-08	Yes — Term. You may terminate the License at any time by destroying the Software together with all copies thereof... Upon termination there will be no refund of any amounts paid by you.	Destroy Software	8/1/2011	Silent	None
23	Shuffle Master	(1) 3/11/08, (2) 5/28/09, (3) 6/24/09, (4) 6/24/09, (5) 12/3/09, (6) 1/13/10, (7) 2/5/10, (8) 2/5/10, (9) 3/24/10, (10) 7/30/10, (11) 8/2/10	Various (11) participation/service agreements with Shuffle Master	Month to Month	Yes — Section 7. Either party may terminate this Agreement by giving the non-terminating party’ thirty (30) days written notice. Following termination, the Products will be returned to SMI in proper working order, normal wear and tear excepted.	30 Days	8/1/2011	Silent — Licensing provisions are exclusive to HCC Corporation.	None
24	Sierra Development Company d/b/a Club Calneva	8/24/2008	Sub-lease of rental space for the operation and management of the sportsbook.	Until the last day of the calendar month following the 2013 NFL Super Bowl	YES — Section 1. Term of Lease. A. “c) upon the termination of Landlord’s lease of the space in which the Hyatt Regency Lake Tahoe casino is operated. B. On or before January 1, 2013, Landlord shall provide to Tenant written notice of Landlord’s intention to either extend this Lease for a five year term or terminate the Lease on the termination date.”	Silent	8/1/2011	YES, but silent as to notice — Section 19 — “This Lease shall be binding upon and inure to the benefit of the respective parties hereto, their legal representatives, successors and assigns. Tenant may only assign this Lease with Landlord’s prior written consent which consent shall not be unreasonably withheld.”	None
25	Sunny Day Guide	10/22/2010	Advertising agreement for 2011	Silent	Silent	Silent	8/1/2011	Silent	None
26	Tech Art	5/15/2008	License/Maintenance Agreement for hole card readers	5 Years (#7)	No — Section 8, Early Termination. At any time after one (1) year, LICENSEE may terminate the License/Maintenance. Agreement upon sixty (60) days written notice, provided, however, that in the event of such termination, the monthly charge to LICENSEE pursuant to paragraph 6 shall be adjusted retroactively to the unit rate for the actual term LICENSEE utilizes the MAXTime units set forth in paragraph 7.	60 Days	7/1/2011	No — 15. This Agreement may not be assigned in whole, or in part by either party. 16. This Agreement shall be binding upon, and inure to the benefit of, and be enforceable by and against the parties, their successors and assigns.”	None

Last Updated: 04-22-2011

GRAND LODGE CASINO
Key Contract List

ITEM SUB #	AGREEMENT	EFFECTIVE DATE	DESCRIPTION	TERM OF CONTRACT	FAVORABLE TERMINATION PROVISION	Termination Notice Period	RECOMMENDED NOTICE DATE		Confidentially Provision
							ASSUMING 9/1/11 Termination	ASSIGNMENT PROVISION	
27	Tip Top Amusement Co. Inc.	11/1/2010	Cigarette Vending Machine Agreement	Month to Month (Article 5)	Yes — Article 5. Term. This Agreement shall commence on November 1, 2010 and shall be for a term of one month from that commencement date and shall be renewed automatically and continue for successive periods unless notice of termination is given by either party to the other in writing at least thirty (30) days prior to termination date.	30 Days	8/1/2011	Yes, with prior written consent — Article 15: This Agreement shall not be assignable by either party without the prior written consent of the other party. Subject to the foregoing limitations, this Agreement shall endure to the benefit of and be binding upon the successors and [ILLEGIBLE]	None
28	TI Wholesale Distributors	8/22/2007	Processes used for resale and paid on commission of sales.	3 Years (#7) Expiring 8/22/2010. Agreement has expired.	Yes — Section 7. Term. This Agreement shall become effective upon its execution by the parties as of the date on the face of this agreement and shall expire three (3) years from that effective date. This Agreement may be cancelled by either party with a 60 days notice in writing.	60 Days	7/1/2011	Silent	None
29	United States Playing Card Company	9/18/2009	Controls Playing Card Purchase Orders	2 Years	No, only for cause — Section 8e. This Contract will immediately terminate without further liability to USPC if Customer fails to obtain and maintain the necessary gaming license to operate its casino facility as required by applicable State Law or by a Tribal Compact approved and recognized by the National Indian Gaming Commission.	None	Courtesy Call Prior To Termination	Yes, with prior written consent [ILLEGIBLE] "This Agreement shall be binding upon and inure to the benefit of the parties herein and their respective successors and assigns. Customer may not assign its rights or obligations under this Agreement in any way except with the consent of USPC which shall not be unreasonably [ILLEGIBLE]	None
30	Universal Recovery Corporation	2/20/2007	Check Collection Services	1 Year, Auto Renews unless 30 day notice (#6)	Yes — Section 6. ... Either party may terminate this contract at any time by giving a thirty (30) day written notice except that once notice is received by URC, ninety (90) days will be allowed for URC to settle all non-paying accounts and URC shall retain all accounts on which payments have begun or promises have been made until payments are completed.	30 Days	8/1/2011	Silent	None
31	Western Money Systems	2/1/2011	Self Service Redemption Kiosk	1/31/2012, with automatic renewal unless 90 day notice is provided	Yes — Section 2. Cancellation: Either party shall have the right to cancel this agreement, without cause, upon 90 days written notice. Charges will be prorated to the date the cancellation is in effect.	90 Days	6/3/2011	Yes, with prior written consent — This Agreement is not assignable, or transferable by the customer and requests for refunds will not be honored, unless consented to in writing by WMS.	None
33	Xerox	11/29/2006	Lease Agreement for Copier	11/29/2011, then month to month unless 30 day notice is provided	Yes, for termination on 11/29/2011 — Section 15. B. During this renewal period, either party may terminate this Agreement upon at least thirty (30) days notice.	30 Days	8/1/2011	Yes, with prior written consent — Section 8. If you wish to assign any rights or obligations under this Agreement, you shall provide a written notice to Xerox of such request for consent..."	None

Last Updated: 04-22-2011

GRAND LODGE CASINO
Key Contract List

<u>ITEM</u>	<u>EFFECTIVE</u>	<u>TERM OF</u>	<u>RECOMMENDED</u>	<u>CONFIDENTIALITY</u>
<u>SUB #</u>	<u>AGREEMENT</u>	<u>DATE</u>	<u>DESCRIPTION</u>	<u>CONTRACT FAVORABLE TERMINATION PROVISION</u>
			<u>Termination</u>	<u>ASSUMING 9/1/11</u>
			<u>Notice Period</u>	<u>Termination</u>
				<u>ASSIGNMENT PROVISION</u>
				<u>Provision</u>
34	Xerox	10/28/2004	Lease Agreement for Copier	10/28/2009, Yes — Section 12. Renewal: During this renewal then month to period, either side may terminate this Agreement upon at least thirty (30) days notice.
			30 Days	8/1/2011
				Yes, with prior written consent - Section 8. If you wish to assign any rights or obligations under this Agreement, you shall provide a written notice to Xerox of such request for consent..."
				None

Last Updated: 04-22-2011

SCHEDULE E

Supplies and Equipment with a value of \$100.00 or more

1.) Please see Exhibit E for detailed information

Grand Lodge Casino
Exhibit E — Operating Supplies & Small Equipment

	<u>Quantity</u>	<u>Item</u>	<u>Est. Value</u>
Inventory Slots			
	Cartons	261	Cigarettes
			13,050
	Misc		Office Suplies — printer cartriges pencils, tapes and the like
			350
		9	Slot Radios — Kenwood TK3160
			315
		7	Security Radios — Motorola CP200
			280
		1	Kobetron GI3000 — Eprom Tester
			500
	37 yards		Slot / Pit Chair Upholstry
			550
		1	Rick laptop computer Dell 5500
			350
Inventory Pit			
	Misc		office supplies:
			Printer cartriges, pencils, forms,
			350
Accounting Inventory			
			Cyndy Laptop
			300
			Misc Supplies
			200
			Toner
			300
Cage Inventory			
			Misc Supplies
			300
			Toner
			150
			<u>16,995</u>

For Immediate Release

FULL HOUSE RESORTS ANNOUNCES LEASE OF HYATT GRAND LODGE CASINO IN LAKE TAHOE

Las Vegas, Nevada — June 30, 2011 — Full House Resorts (NYSE Amex US: FLL) today announced it has entered into a five-year lease agreement with Hyatt Equities L.L.C. for the Grand Lodge Casino at Hyatt Regency Lake Tahoe Resort, Spa and Casino in Incline Village, Nevada on the north shore of Lake Tahoe. The Company will pay a fixed monthly rent of \$125,000 over the initial term of the lease.

In addition, the Company has entered in an agreement with HCC Corp., an affiliate of HGMI Gaming Inc., to acquire the operating assets and certain liabilities related to the Grand Lodge Casino for approximately \$0.6 million, exclusive of operating cash and working capital. The Grand Lodge Casino features approximately 260 slot machines, 25 table games and a sports book, and is integrated into Hyatt Regency Lake Tahoe Resort, Spa and Casino. The Grand Lodge Casino had net revenue and EBITDAR of \$12.5 million and \$3.2 million, respectively, in 2010. These agreements are conditioned on approval by the Nevada Gaming Control Board and Nevada Gaming Commission.

“We are excited about this new opportunity to work with Hyatt and operate the Grand Lodge Casino as part of the world-class facility at beautiful Hyatt Regency Lake Tahoe Resort, Spa and Casino,” said Andre Hilliou, Chief Executive Officer of Full House Resorts. “We do not expect there to be any disruptions to existing operations or customer programs and we are hopeful we can gain control of operations in early September after receiving approval from the Nevada Gaming Commission.”

About Full House Resorts, Inc.

Full House owns, develops and manages gaming facilities. The Company has a management agreement with the Nottawaseppi Huron Band of Potawatomi Indians for FireKeepers Casino in Battle Creek, Michigan with approximately 2,763 gaming devices, 67 table games and a 120-seat poker room. The FireKeepers Development Authority recently announced the development of a 242-room resort-style hotel including a special events center, a full service restaurant and an expanded bingo facility. For further information, go to www.FireKeepersCasino.com. In addition, Full House owns the Grand Victoria Casino and Resort in Rising Sun, Indiana. The Grand Victoria Riverboat Casino has 40,000 square feet of gaming space with almost 1,300 slot and video poker machines and 37 table games. The property includes a 201-room hotel with spa, pool, meeting space and a pavilion with five food and beverage outlets, including a fine dining restaurant, buffet, sports bar, quick service restaurant and coffee shop and a large, multi-purpose Grand Theater for concerts and performance events as well as meetings and conventions. The 300-acre grounds also contain an 18-hole Scottish links golf course with full-service clubhouse. The property is conveniently located within driving distance of Indianapolis, Indiana and Cincinnati, Ohio and near Lexington and Louisville, Kentucky. For more information on the Grand Victoria, please visit www.grandvictoria.com. The Company also owns the Stockman's Casino in Fallon, Nevada which has 8,400 square feet of gaming space with approximately 260 gaming machines, four table games and a keno game. The casino has a bar, a fine dining restaurant and a coffee shop. For more information, please visit www.StockmansCasino.com. Full House receives a guaranteed fee, through termination of the agreement in August 2011, from the Harrington Raceway and Casino at the Delaware State Fairgrounds in Harrington, Delaware.

Harrington Raceway and Casino has a total of approximately 1,800 gaming devices, 40 table games, 10 poker tables, a 450-seat buffet, a fine dining restaurant, a 50-seat diner, a sports book and an entertainment lounge. For more information, go to www.harringtonraceway.com.

The Company also recently announced a management agreement with the Pueblo of Pojoaque to manage the operations of the Buffalo Thunder Casino and Resort in Santa Fe, New Mexico along with the Pueblo's Cities of Gold and Sports Bar casino facilities. The Company will receive a base fee of \$100,000 per month plus a success fee based on achieving certain financial targets. The Company's management and related agreements will be submitted to the National Indian Gaming Commission (NIGC) and remain conditioned on their approval.

Further information about Full House Resorts can be viewed on its website at www.fullhouseresorsts.com.

Forward-looking Statements

Some of the statements made in this release are forward-looking statements. These forward-looking statements are based upon Full House's current expectations and projections about future events and generally relate to Full House's plans, objectives and expectations for Full House's business. Although Full House's management believes that the plans and objectives expressed in these forward-looking statements are reasonable, the outcome of such plans, objectives and expectations involve risks and uncertainties including without limitation, regulatory approvals, including the ability to maintain gaming licenses in Indiana and Nevada, financing sources and terms, integration of acquisitions, competition and business conditions in the gaming industry, including competition from the Gun Lake casino in Michigan, plans for other and new competition in Michigan, competition from Ohio casinos and any possible authorization of gaming in Kentucky. Additional information concerning potential factors that could affect Full House's financial condition and results of operations is included in the reports Full House files with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year.

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