
NEVADA CASINO ASSOCIATES, L.P.,

Assignor,

to

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, as agent,

Assignee.

**COLLATERAL ASSIGNMENT
OF OPERATING LEASE**

DATED: As of December 28, 1984

Premises Located at:

Counties of Clark and Douglas
State of Nevada

Record and Return to:

Kaye, Scholer, Fierman, Hays & Handler
425 Park Avenue
New York, New York 10022
Attn: Robert S. Finley, Esq.

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COLLATERAL ASSIGNMENT OF OPERATING LEASE

This COLLATERAL ASSIGNMENT OF OPERATING LEASE made as of this 28th day of December, 1984 by NEVADA CASINO ASSOCIATES, L.P., a Nevada limited partnership having an office at 100 East Fremont Street, Las Vegas, Nevada 89101 (the "Assignor") to MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as agent, a New York banking corporation having an office at 23 Wall Street, New York, New York 10015 (the "Assignee").

W I T N E S S E T H :

WHEREAS, the Assignor has executed the following documents, each of even date herewith unless otherwise indicated:

(a) Loan Agreement by and between the Assignor, the Assignee and the "Banks" named therein (as modified, amended or supplemented from time to time, the "Loan Agreement");

(b) Term Notes issued by the Assignor to the order of the Assignee (together with any modification, renewal, extension or replacement thereof, the "Term Notes");

(c) Capital Addition Notes issued by the Assignor to the order of the Assignee (together with any modification, renewal, extension or replacement thereof, the "Capital Addition Notes"), which Capital Addition Notes evidence loans to be made by the Banks (as such term is defined in the Deed of Trust) under commitments contained in the Loan Agreement; and

(d) Deed of Trust made by the Assignor for the benefit of the Assignee (as modified, amended or supplemented from time to time, the "Deed of Trust", and together with the Loan Agreement, the Term Notes and the Capital Addition Notes, collectively, the "Loan Documents") given as security for the Term Notes and Capital Addition Notes; and

WHEREAS, the Assignor is a party to a certain lease of even date herewith between the Assignor, as lessor, and Nevada Casino Hotels, Inc., as lessee, covering or affecting the Property (said lease, and any and all extensions, renewals, modifications and guaranties thereof, whether now in existence or hereafter made, is herein referred to as the "Operating Lease"); and

WHEREAS, the Assignor desires to further secure the obligations of the Assignor under the Loan Documents by the execution and delivery of this Assignment;

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NOW, THEREFORE, in consideration of the premises, the Assignor hereby agrees with the Assignee as follows:

1. Definitions.

(a) "Business Day" shall mean any day which is not a Saturday or a Sunday and on which banks in the States of New York, Nevada and California are not authorized or required to close.

(b) "Ground Leases" shall mean those certain lease agreements more particularly described in Schedule A annexed hereto and made a part hereof, and any extensions, renewals and modifications thereof, whether now in existence or hereafter made.

(c) "Lease" or "Leases" shall mean any and all existing leases (other than the Operating Lease, the Ground Leases and the Park Cattle Lease) covering or affecting all or any part of the Property, and any and all extensions, renewals, modifications and guaranties thereof, whether now in existence or hereafter made, and all leases hereafter made covering or affecting all or any part of the Property, and all extensions, renewals, modifications, and guaranties thereof.

(d) "Park Cattle Lease" shall mean the ground lease dated November 14, 1962 between Park Cattle Company, as lessor, and Sahara-Nevada Corporation, as lessee (the interest of the lessee having been assigned to STC), as modified, amended or supplemented from time to time, which lease affects that portion of the Property described as Parcel 1 in Schedule B annexed hereto.

(e) "Property" shall mean the property described in Schedule B annexed hereto and made a part hereof, together with the buildings and improvements now or hereafter erected thereon.

(f) "Rent" or "Rents" shall mean all rent, issues, income, profits, percentage rentals, overages and all other payments and reimbursements reserved in, arising from or in connection with, or due or to become due, under the Operating Lease, whether or not by the express provisions of the Operating Lease payable to the lessor under the Operating Lease, any governmental authority or any other person, firm or corporation.

(g) "STC" shall mean Sahara-Tahoe Corporation, a Nevada corporation.

2. Assignment. The Assignor hereby grants, transfers, hypothecates, sets over, and assigns unto the Assignee,

the Assignor's entire right, title and interest, as lessor, in and to, and the powers, remedies and benefits under, the Operating Lease; together with all of the Rents and any guarantees of the obligations of the lessee under the Operating Lease; to have and to hold the same unto the Assignee, its successors and assigns, from and after the date hereof for all the rest of the term or terms of the Operating Lease.

3. Security. This Assignment is made and delivered by the Assignor as collateral and additional security for the payment and performance of all of the "Obligations" (as such term is defined in the Deed of Trust).

4. Representations. The Assignor hereby covenants with, and represents and warrants to the Assignee that, (a) no Lease, other than existing Space Leases (as such term is defined in the Loan Agreement), is in existence as of the date hereof and (b) no tenant or other occupant of all or any portion of the Property (other than the lessee under the Operating Lease) has an option to purchase or a right of first refusal or first option with respect to the Property, or any portion thereof or interest therein.

5. Covenants. The Assignor covenants and agrees with the Assignee:

(a) to observe, keep and perform, at the Assignor's sole cost and expense, all of the obligations imposed upon, and to be kept and performed by, the lessor under the Operating Lease;

(b) at the direction of the Assignee only, to take all necessary steps to enforce or secure the performance, at the Assignor's sole cost and expense, of each and every obligation and agreement to be performed by the lessee under the Operating Lease;

(c) not to do any act or thing, or suffer, or permit, any act or thing to be done or performed, which might, in any manner, impair the security of the Operating Lease or result in the termination, cancellation or surrender of the Operating Lease;

(d) subject to subparagraph 6(a) hereof, not to collect any Rent in advance of the time when the same shall become due;

(e) not to execute any other, or further, assignment of the Assignor's interest, or of any part thereof, in the Operating Lease or the Rents;

(f) not to extend, renew or otherwise alter, modify, cancel or change the terms of the Operating Lease in any manner whatsoever (except as specifically permitted under Section 5.14 of the Loan Agreement);

(g) to confirm, in form satisfactory to the Assignee, the assignment and transfer to the Assignee of all subsequently executed guaranties, if any, hereafter obtained in connection with, or in respect of, the Operating Lease;

(h) not to waive, excuse, condone, release or discharge the lessee under the Operating Lease of or from any of the obligations or agreements to be performed by the lessee under the Operating Lease including, but not limited to, the obligations to pay Rent or purchase Loans (as such term is defined in the Loan Agreement) under Section 25.3 of the Operating Lease (except as specifically permitted under Section 5.14 of the Loan Agreement);

(i) subject to subparagraph 5(b) hereof, not to exercise any rights (including, without limitation, the right under Section 2.8 of the Operating Lease to request the lessee thereunder to make payments of rents and other amounts due under any Overlease (as such term is defined in the Operating Lease) to any party or parties other than the lessor under each such Overlease), powers, remedies or benefits under the Operating Lease, without the prior written consent of the Assignee;

(j) to appear in and defend, at the Assignor's sole cost and expense, any action or proceeding arising out of or in any manner connected with, the Operating Lease and the obligations of the lessor or the lessee thereunder, and to reimburse the Assignee for any expense, including, without limitation, reasonable attorneys' fees and disbursements, in any such action or proceeding to which the Assignee may be made a party or in which the Assignee may appear;

(k) to execute and deliver to the Assignee, upon demand, such additional assurances, writings or other instruments as may be required by the Assignee to effectuate the purposes hereof; and

(l) any action taken by the Assignor with respect to the Operating Lease in contravention of this Assignment shall be null and void.

6. Conditions. This Assignment is made on the following terms, covenants, and conditions:

(a) whether or not any default has occurred or is continuing on the part of the Assignor hereunder or under

any of the Loan Documents, all Rents payable under the Operating Lease (other than amounts payable under Section 2.8 of the Operating Lease, except as provided in the immediately succeeding sentence) shall be payable solely to the Assignee and the Assignee shall have the right to collect, at the time of, but not prior to, the dates provided in the Operating Lease for the payment thereof, all Rents and to retain, use and enjoy the same; provided, however, that the lessee under the Operating Lease may pay directly to the Assignor in advance rent under the Operating Lease in an aggregate amount not exceeding \$1,500,000 in any calendar quarter, and solely for the purpose of providing to the Assignor funds to be used to pay reimbursements of costs under the Maintenance Services Agreement dated the date hereof between the Assignor and Consolidated Casinos Corp.; and provided further that if on any date on which Basic Rent (as defined in the Operating Lease) is payable under the Operating Lease, such Basic Rent is received in full by the Assignee in immediately available funds no later than 10:00 a.m. (local time at the Payment Office (as defined in the Loan Agreement)) on such date (or, if any such date is not a Business Day, on the next succeeding Business Day), and if on such date no Event of Default (as defined in the Loan Agreement) has occurred or is continuing and there exists no condition, event or act which, with notice or lapse of time, or both, would constitute such an Event of Default, then the Assignee, after applying such installment of Basic Rent to (i) any installment of principal and/or interest then due and payable under the Term Notes and the Capital Addition Notes and (ii) any fees or expenses then due the Assignee under the Loan Agreement or any of the Loan Documents, shall credit to the account of the Assignor with the Assignee no later than 4:00 p.m. (local time at the Payment Office) the balance, if any, of such installment of Basic Rent which is not applied to the payment of the items set forth in clauses (i) and (ii) of this subparagraph 6(a). This Assignment shall constitute written notice by the Assignee to the Lessee pursuant to Section 2.8 of the Operating Lease to pay all Rent otherwise payable to STC directly to the Assignee. The Assignee shall, except during the continuation of an Event of Default (as defined in the Loan Agreement) (and may, at any time) apply such Rent to amounts payable under the Park Cattle Lease by paying such amounts directly to STC for application to the Park Cattle Lease.

(b) upon the happening or occurrence, or at any time thereafter, of any default on the part of the Assignor beyond the applicable grace period, if any, under this Assignment or any of the Loan Documents, the Assignee may, at its sole option and discretion, without notice to the Assignor and without regard to the adequacy of any other security or collateral which the Assignee might have for all or any part of the Obligations, either in person or by agent, with or

without bringing any action, suit or proceeding or without having a trustee, receiver, liquidator or conservator appointed by any court, enter upon, and take possession of, all or part of the Property and have, hold, manage, lease and operate the same on such terms, and for such period of time, as the Assignee may deem proper and either with, or without, taking possession of the Property in its own name, make, cancel, enforce or modify the Operating Lease, obtain and evict the lessee thereunder, demand, sue for and/or otherwise collect and receive all Rents, including those past due and unpaid, and do any acts which the Assignee deems necessary to protect the security hereof, with full power to make, from time to time, all alterations, renovations, repairs or replacements thereto or thereof as may seem reasonable and/or proper to the Assignee and to apply all such Rents to the payment of:

(i) all expenses of managing the Property including, without limitation, all expenses of operating, leasing and maintaining the Property; all rent payable with respect to any of the Ground Leases; the salaries, fees and wages of a managing agent, and such other employees as the Assignee may deem necessary or desirable; all taxes, charges, claims, assessments, water rents, sewer rents and any other liens; and premiums for all insurance which the Assignee may deem necessary or desirable; and the cost of all operations, renovations, repairs, and replacements, and all other expenses, incident to the taking, retaining possession and control of, the Property; and

(ii) all sums and amounts due under the Loan Documents, together with all reasonable costs and attorneys' fees and disbursements;

in such order or priority, as to any of the items in this Paragraph 6 set forth, as the Assignee, in its sole discretion, may determine, notwithstanding any custom or use to the contrary and, to the extent permitted by law, any statute or rule of law;

(c) any default under this Assignment shall constitute a "Default" or "Event of Default," as the case may be, under each of the Loan Documents; and

(d) the exercise by the Assignee of any of the options granted to it in this Paragraph 6 shall not be considered as a waiver or a cure of any default by the Assignor under any of the Loan Documents or under this Assignment.

7. Assignee Not Liable. The Assignee shall not be held liable or responsible for any loss or damage sustained, or alleged to have been sustained, by the Assignor which re-

sults from the Assignee's failure or neglect to let, lease, underlet or sublet the Property, or any part thereof, after any default hereunder or under any of the Loan Documents, or from any other act or omission, or claimed act or omission, of, or on the part of, the Assignee in managing, operating, leasing and maintaining the Property, after default, nor shall the Assignee be obligated to perform or discharge any obligation, duty, or liability on the part of the lessor or the Assignor under the Operating Lease or under or by virtue of this Assignment. The Assignor shall, and does hereby agree to, indemnify the Assignee for, and to save and hold the Assignee free and harmless from, any and all liability, loss, claims or damages which may be incurred or which may be claimed to have been incurred under the Operating Lease, or under, or by reason of, this Assignment, and from any and all claims and demands whatsoever which may be asserted against the Assignee by reason of any alleged obligations or undertakings on the part of the Assignee to perform or discharge any of the terms, covenants, conditions or agreements contained in the Operating Lease. Should the Assignee incur any such liability under the Operating Lease or under or by reason of this Assignment, or in defense of any such claims or demands, the amount thereof, including reasonable costs, expenses and attorneys' fees and disbursements shall be secured by this Assignment and the Assignor shall reimburse the Assignee therefor immediately upon demand. It is further understood that under no circumstances shall this Assignment operate to place any responsibility or liability for the care, control, leasing, management, operation, or repair of the Property, or any part thereof, upon the Assignee; nor for the carrying out of any of the terms, covenants, conditions or agreements of the lessor under the Operating Lease; nor shall it operate, directly or indirectly, to make the Assignee liable or responsible for any waste committed, or alleged to have been committed, on the Property by the lessee under the Operating Lease or by any other party or parties, or for any dangerous or defective conditions of the Property, or for any negligence in the care, management, upkeep, operation, repair or control of the Property which results in any loss, injury, damages or death, to any lessee, licensee, invitee, employee or any other person.

8. Termination. This Assignment has been given and is intended to secure the full and prompt payment and performance of each and all of the Obligations. This Assignment shall remain in full force and effect with respect to the Operating Lease until all of the Obligations shall have been paid and performed in full and the obligations and rights of the Banks to make future advances shall have terminated. If the Assignor shall well and truly pay and perform all of the Obligations at the times and in the manner set forth in the Loan Documents and shall well and truly abide by and comply with each and every term, covenant and condition set forth in

the Loan Documents, then this Assignment shall become null and void and shall be released at the request and expense of the Assignor.

9. Authorization to Lessee. The Assignor hereby authorizes and directs Nevada Casino Hotels, Inc. to pay over to the Assignee all Rents and to continue so to do until otherwise notified, in writing, by the Assignee.

10. Release. The Assignee may take, or release, other security which it may hold for the payment of the amounts due under the Loan Documents, may release any party primarily or secondarily liable therefor, and may apply any other security held by it to the satisfaction or partial satisfaction, of such amounts due under the Loan Documents without prejudice to any of its rights under this Assignment.

11. Assignee's Right to Pay and Perform Obligations. If the Assignor shall fail to promptly pay and perform any of its covenants or obligations under this Assignment (including, without limitation, the Assignor's obligations to perform all of the obligations of the lessor under the Operating Lease) or any of the Loan Documents, the Assignee may, at its option, without notice to, or demand upon the Assignor and without waiving or releasing the Assignor from any of its covenants or obligations under this Assignment or under any of the Loan Documents, perform the same in such manner and to such extent as the Assignee, in its sole discretion, shall deem necessary or proper, and in such event all costs and expenses of the Assignee in connection therewith (including, but not limited to, reasonable attorneys' fees and expenses), together with interest at the Default Rate (as defined in the Deed of Trust) from the date of the expenditure by the Assignee, shall be due and payable by the Assignor to the Assignee on demand and shall be secured by the Loan Documents and this Assignment.

12. Notices. All notices, requests, demands or other communications under this Assignment shall be given in accordance with the Deed of Trust.

13. No Waiver. Nothing contained in this Assignment and no act or action taken or done, or omitted to be done, by the Assignee pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by the Assignee of any of its rights and remedies against the Assignor in connection with, or under any of the Loan Documents. The right of the Assignee to collect and enforce collection and/or performance of the obligations under any of the Loan Documents and to enforce any other security and collateral therefor held by it may be exercised by the Assignee either prior to, simultaneously with, or subsequent to any action taken by the Assignee hereunder. No course of dealing between the Assignor and

the Assignee or any failure or delay on the part of the Assignee in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of the Assignee and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

14. Binding Effect. This Assignment together with the agreements, covenants and warranties herein contained shall inure to the benefit of the Assignee and any subsequent holder hereof and shall be binding upon the Assignor, its successors and assigns and upon any subsequent owner of the Property or of any part thereof.

15. Obligations Non-Recourse. Section 9.16 of the Loan Agreement is hereby incorporated by reference herein. Notwithstanding anything contained herein, neither the Assignor nor Tri-City Properties, Inc. ("Tri-City"), as general partner thereof or otherwise, nor any officer, director, partner or principal of the Assignor or Tri-City, directly, indirectly, disclosed or undisclosed, shall be personally liable to the Assignee for (a) the non-payment of any principal of or interest on the Term Notes or the Capital Addition Notes, (b) the non-payment of any other amount owing to the Assignee under this Assignment, the Assignee's recourse being expressly limited to the Collateral (as such term is defined in the Loan Agreement) or (c) damages arising out of the failure of the Assignor to perform any obligation under this Assignment; provided, however, that nothing contained in this Assignment shall limit, restrict or impair the rights of the Assignee to accelerate the maturity of the Obligations upon the occurrence of a default continuing beyond any applicable grace period, to bring suit and obtain a judgment against the Assignor or Tri-City on the Term Notes or the Capital Addition Notes, and the Obligations (so long as neither the Assignor nor Tri-City shall have any liability upon any such judgment except to the extent of their respective interests in the Collateral and the satisfaction thereof shall be limited to the Collateral) or to exercise all rights and remedies provided in this Assignment or otherwise to realize upon the Collateral; provided further that the foregoing shall not terminate, limit, reduce, affect or impair (or increase or expand) the liability of any person (as such term is defined in the Loan Agreement) (other than the Assignor and Tri-City and any officer, director, partner or principal of the Assignor or Tri-City, directly, indirectly, disclosed or undisclosed) for any liability provided under this Assignment or in any document, instrument or agreement described in clauses (i) and (ii) of the further proviso to Section 9.16 of the Loan Agreement. This paragraph shall not be deemed to be a waiver by the Assignee of any claims against the Assignor or Tri-City or any other person in the nature of

fraud or deceit arising under or in connection with this Assignment.

16. Miscellaneous.

(a) This Assignment and its provisions cannot be changed, waived, discharged or terminated orally but only by an agreement in writing, signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No notice to or demand on the Assignor in any case shall entitle the Assignor to any other or further notice or demand in similar or other circumstances.

(b) Regardless of the place of execution or performance, this Assignment and the rights of the parties hereunder shall for all purposes be governed by the laws of the State of Nevada.

(c) This Assignment shall be construed without regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted.

(d) All terms and words used in this Assignment, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

(e) The paragraph headings in this Assignment are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof.

(f) If any words or phrases in this Assignment have been stricken out or otherwise eliminated, this Assignment shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Assignment and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated.

(g) The Assignor has, pursuant to a separate instrument of assignment of even date herewith, assigned to the Assignee certain guaranties of the Operating Lease. The rights of the Assignee under such separate assignment are in addition to the rights of the Assignee hereunder with respect to such guaranties. In the event of any inconsistency between the terms of this Assignment and such separate assignment, the terms of such separate assignment shall control.

(h) If any term or provision of this Assignment shall to any extent be invalid or unenforceable, the remainder of this Assignment shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

(i) All covenants contained herein shall run with the Property until the obligations hereunder and under the Loan Documents have been satisfied and the Banks' commitment to lend under the Loan Agreement has terminated.

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment as of the date first above written.

NEVADA CASINO ASSOCIATES, L.P.

By: Tri-City Properties, Inc.,
General Partner

By: *D. V. Mickus*
Name: *D. V. Mickus*
Title: *Treasurer*

Nevada Casino Hotels, Inc. (the "Lessee"), as lessee under the Operating Lease, hereby approves and consents to the foregoing assignment by Nevada Casino Associates, L.P. (the "Assignor") of all of its right, title and interest in and to, and the powers, remedies and benefits under, the Operating Lease, to Morgan Guaranty Trust Company of New York, in its capacity as agent for the Banks (the "Assignee"), and agrees that, in accordance with the foregoing assignment, all right, title and interest of the Assignor in and to, and the powers, remedies and benefits of the Assignor under, the Operating Lease, including, without limitation, rights of indemnification and rights under any guaranty, shall inure to the benefit of and shall be enforceable by the Assignee and all Rents payable by the Lessee under the Operating Lease shall, until such time as the Assignee otherwise directs the Lessee in writing, be payable solely to the Assignee.

In consideration of the "Term Loan" and "Capital Addition Loans" (as such terms are defined in the Loan Agreement) made or to be made to the Assignor under the Loan Agreement, and other valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Lessee hereby further agrees with the Assignee as follows:

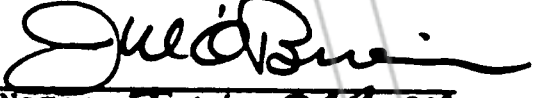
1. The Lessee shall give a copy of any notice of default by the Assignor under the Operating Lease to the Assignee, in the same manner and at the same time that such notice is given to the Assignor, and to accept the performance or cure by the Assignee on behalf of the Assignor as if such performance or cure were performed directly by the Assignor. However, the Assignee shall not be obligated to cure any default under the Operating Lease.
2. The Lessee waives any right it may have under the Operating Lease to terminate the Operating Lease due to a default by the Assignor under the Operating Lease.
3. Whether or not any default has occurred or is continuing on the part of the Assignor as lessor under the Operating Lease, the Lessee shall pay solely to the Assignee all Rents and other charges (except as and to the extent otherwise permitted under subparagraph 6(a) of the foregoing Assignment) due under the Operating Lease without defense (other than an "Allowable Defense" as such term is defined in the Loan Agreement), abatement, setoff or deduction.
4. The Lessee shall not obey any request made by the Assignor pursuant to Section 2.8 of the Operating Lease, pursuant to which the Assignor directs the Lessee to make payments of rents or other amounts due under any Overlease (as such term is defined in the Operating Lease) to any party or parties other than the lessor under each such Overlease, but

the Lessee shall obey such request if and to the extent that such request is made and delivered by the Assignee to the Lessee in writing. The Lessee acknowledges the notice as to Rent payable under Section 2.8 of the Operating Lease contained in the last sentence of subsection 6(a) of the foregoing assignment and shall pay such Rent in accordance with such notice until the Assignee otherwise notifies the Lessee in writing.

5. The Lessee shall not, except as provided in subsection 6(a) of the foregoing assignment, without the Assignee's prior written consent, (a) pay any installment of Rent in advance of the time when the same shall become due or (b) extend, renew or otherwise alter, modify, cancel or change the terms of the Operating Lease in any manner whatsoever.

Dated: As of December 28, 1984

NEVADA CASINO HOTELS, INC.

By: 
Name: J.W. O'Brien
Title: president

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

I hereby certify that on this day before me, an officer duly authorized in the county and state aforesaid to take acknowledgments, personally appeared D.V. HICKUS, to me known to be the person who executed the foregoing instrument as TREASURER of TRI-CITY PROPERTIES, INC., a Nevada corporation in its capacity as sole general partner of NEVADA CASINO ASSOCIATES, L.P., a Nevada limited partnership, and acknowledged before me that he executed the foregoing instrument for and on behalf of said corporation in its capacity as aforesaid.

WITNESS my hand and official seal in the county and state aforesaid this 26th day of December, 1984.

Mary K. Bendick
Notary Public

SEAL

My commission expires:

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

MARY K. BENDICK
NOTARY PUBLIC, State of New York
No. 24-0237050
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1985

I hereby certify that on this day before me, an officer duly authorized in the county and state aforesaid to take acknowledgments, personally appeared J.W. O'BRIEN, to me known to be the person who executed the foregoing instrument as PRESIDENT of NEVADA CASINO HOTELS, INC., a Nevada corporation, and acknowledged before me that he executed the foregoing instrument for and on behalf of said corporation.

WITNESS my hand and official seal in the county and state aforesaid this 26th day of December, 1984.

Mary K. Bendick
Notary Public

SEAL

My commission expires:

MARY K. BENDICK
NOTARY PUBLIC, State of New York
No. 24-0237050
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1985

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DESCRIPTION OF GROUND LEASES

1. Sublease dated as of the date hereof between Sahara-Tahoe Corporation, as sublandlord, and Nevada Casino Associates, L.P. ("Assignor"), as subtenant, a memorandum of which Sublease is intended to be recorded in the Douglas County, Nevada Records prior to the recordation of this Assignment.
2. Lease dated November 30, 1956 between Glenel Realty Corp., as lessor, and Milton Prell, A.F. Winter, Joseph Hall and L.B. Tutor Scherer, as lessee, which Lease was recorded on May 20, 1957 in Book 129 of Official Records, Clark County, Nevada Records, as Document No. 106124, as amended and restated by Restated Lease Agreement dated as of June 1, 1982 between Sage Realty Co., as lessor, and Sahara-Nevada Corporation, as lessee, a memorandum of which Restated Lease Agreement was recorded on April 30, 1982 in Book 1558 of Official Records, Clark County, Nevada Records, as Document No. 1517747, and as amended by Amendment dated as of December 28, 1984, which Amendment is intended to be recorded in the Clark County, Nevada Records prior to the recordation of this Assignment, the lessee's interest in such Lease having been assigned to Assignor by Assignment dated as of the date hereof, which Assignment is intended to be recorded in the Clark County, Nevada Records prior to the recordation of this Assignment.
3. Lease dated May 3, 1957 between O.L. Parry, as lessor, and Stewart Kennard, Junior, Trustee, as lessee, which Lease was recorded on December 17, 1959 in Book 225 of Official Records, Clark County, Nevada Records, as Document No. 183143, as amended by Amendment dated as of September 21, 1984, which Amendment was recorded on December 5, 1984 in Book 2031 of Official Records, Clark County, Nevada as Document No. 1990886, and as amended by Amendments intended to be recorded in the Official Records, Clark County, Nevada prior to the recordation of this Assignment, the lessee's interest in which Lease having been assigned by Stewart Kennard, Junior, Trustee and the Bird Cage Club to First Investment Company, Inc. by Assignment dated November 30, 1959, recorded December 17, 1959 in Book 225 of Official Records, Clark County, Nevada as Document No. 183145, and as further assigned by First Investment Company, Inc. to Sahara-Nevada Corporation by Assignment dated August 31, 1961, and which lessee's interest in such Lease was further assigned by Sahara-Nevada Corporation to Assignor by Assignment dated as of the date hereof, which Assignment is intended to be recorded in the Clark County, Nevada Records prior to the recordation of this Assignment.

SCHEDULE A

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DESCRIPTION OF THE PROPERTY

PARCEL 1:

A tract of land lying in Douglas County, Nevada, in Section 27, Township 13 north, Range 18 east, M.D.B. & M., that is particularly described as follows:

Commencing at the intersection of the Nevada State Line and the westerly right of way line of U.S. Route 50;
thence north $27^{\circ}58'21''$ east 744.79 feet along the westerly right of way line of U.S. Route 50 to the True Point of Beginning;
thence north $27^{\circ}58'21''$ east 787.82 feet along the westerly right of way line of U.S. Route 50;
thence north $62^{\circ}01'39''$ west 1105.84 feet;
thence south $27^{\circ}58'21''$ west 787.82 feet;
thence south $62^{\circ}01'39''$ east 1105.84 feet to the True Point of Beginning.

Excepting therefrom that portion conveyed to the County of Douglas for public road purposes commonly known as the State-line Loop Road, by Deed dated July 20, 1978 and recorded September 6, 1978 as Document No. 24881 in Book 978, Page 249.

The following parcels of property are located in the County of Clark, State of Nevada:

PARCEL 2:

Lots Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), and Seventeen (17), in Block Fifteen (15) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 3:

The south eighty (80) feet of Lots Eleven (11) and Twelve (12) of Block Fifteen (15) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 4:

Lots One (1) through Ten (10) inclusive, in Block Fifteen (15) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

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Together with that portion of the alley vacated by an Order of Vacation, dated May 24, 1961 and recorded July 6, 1961 in Book 306 of Official Records, Clark County, Nevada Records, as Document No. 247945, described as follows:

A certain tract or parcel of land lying and being situate in the City of Las Vegas, County of Clark, State of Nevada, and being a portion of the northeast one-quarter (NE 1/4) of the northwest one-quarter (NW 1/4) of Section 34, Township 20 south, Range 61 east, M.D.B. & M., and being a portion of Clark's Las Vegas Townsite as shown by map thereof in Book 1 of Plats, Page 37, more particularly described as follows, to wit:

Beginning at the most westerly corner of Lot 10 in said Block 15;
thence south 62°15' east a distance of 140 feet to the most southerly corner of said Lot 10;
thence south 27°45' west a distance of 20.00 feet to a point on the north line of Lot 16 in said Block 15;
thence north 62°15' west a distance of 140 feet to the most northerly corner of Lot 11 in the said Block 15;
thence north 27°45' east a distance of 20.00 feet to the Point of Beginning.

PARCEL 5:

Lots Seventeen (17) through Thirty-Two (32) inclusive, in Block Sixteen (16) of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada.

PARCEL 6:

An easement to use and occupy the airspace beginning fourteen feet (14') above the surface of the portion of the public alley which is described as follows:

That portion of Block 15 of Clark's Las Vegas Townsite, as shown by map thereof on file in Book 1 of Plats, Page 37, in the Office of the County Recorder of Clark County, Nevada, described as follows:

Beginning at the most easterly corner of Lot 1 of said Block 15;
thence south 62°15' east 10.00 feet to the centerline of that certain alley running through said Block 15;
thence, along said centerline, south 27°45' west 270.00 feet to the northeasterly line of Lot 16 of said Block 15;
thence, along said northeasterly line, north 62°15' west 10.00 feet to the southwesterly prolongation of the southeasterly lines of Lots 1 to 10 in said Block 15;

thence, north 27°45' east 270.00 feet to the Point of Beginning.

PARCEL 7:

The north 70 feet of the following described property:

That portion of Lot 4, Section 13, Township 32 south, Range 66 east, M.D.B. & M., Clark County, Nevada, more particularly described as follows:

Commencing at the southwest corner of said Section 13; thence, east along the south line of said Section 13, a distance of 1749.0 feet more or less to the southwest corner of said Lot 4; thence, continuing east along the last described course, a distance of 178.66 feet to a point; thence, north 1°41'09" east, a distance of 120.05 feet to a point; which is the True Point of Beginning; thence, continuing along the last described course a distance of 100.04 feet to a point; thence, east parallel to the south line of said Lot 4, a distance of 603.54 feet more or less to a point in the easterly line of said Lot 4; thence, south 16°22'44" west, along said easterly line of Lot 4, a distance of 104.23 feet to a point; thence, west and parallel to the south line of said Lot 4, a distance of 577.10 feet more or less to the True Point of Beginning.

Excepting therefrom the interest in and to any portion thereof lying within the boundaries of a right of way generally 50 feet wide as granted to the County of Clark, State of Nevada to provide rights of way for roads, utilities and other public purposes by Deed recorded April 25, 1968 in Book 868 of Official Records as Document No. 697269, Clark County, Nevada Records.

PARCEL 8:

The south 100 feet of the north 1100 feet of the south half (S-1/2) of the south half (S-1/2) of Section 13, Township 32 south, Range 66 east, M.D.B. & M.

Saving and excepting the west 1,280.00 feet thereof.

Also excepting the interest in and to the right of way generally sixty feet (60.00') wide described as follows:

Commencing at the south quarter corner of Section 13, Township 32 south, Range 66 east;

thence east along the south line of said Section 13 a distance of 113.66 feet to a point on said south line distant 55.00 feet west of its intersection with the center line of California Pacific Utilities Company existing power poles, the True Point of Beginning;
thence north $01^{\circ}41'09''$ east, parallel with said pole line 1,039.75 feet;
thence along a curve, concave to the west, having a central angle of $6^{\circ}43'30''$, a radius of 500.00 feet, and an arc length of 58.63 feet;
thence north $05^{\circ}02'21''$ west parallel with and distant 55.00 feet westerly of said pole line (measured normal thereto) a distance of 1,247.49 feet;
thence along Curve Number 2, concave to the east, having a central angle of 9° , a radius of 300.00 feet, and an arc length of 56.55 feet;
thence north $03^{\circ}57'29''$ east, crossing under said power line approximately 380.00 feet;
thence along a curve concave to the west, through a central angle of approximately 65° , having a radius of 80.00 feet and an arc length of 51.00 feet, more or less, to a point of intersection with the north-south centerline of said Section 13;
thence north $01^{\circ}10'14''$ east along said one-quarter section line 200.00 feet, more or less, to the center quarter section corner of said Section 13;
thence easterly along the east-west quarter section line 117.70 feet;
thence south $03^{\circ}56'29''$ west, 663.00 feet, more or less, to a point of curvature located 60.00 feet radially, easterly of the northerly end of Curve Number 2, previously described herein;
thence along a curve parallel with said Curve Number 2 through a central angle of 9° and an arc length of 47.12 feet;
thence parallel with and 5.00 feet easterly of said power line south $05^{\circ}02'21''$ east 1,247.49 feet;
thence along a curve concave to the west having a radius of 560.00 feet, a central angle of $06^{\circ}41'09''$, and an arc length of 65.67 feet;
thence south $01^{\circ}41'09''$ west a distance of 1,038.85 feet to the south line of said Section 13;
thence west along said south line a distance of 60.00 feet, more or less, to the True Point of Beginning, as conveyed to Clark County, Nevada for roads and utility purposes by Deeds recorded April 9, 1968, as Document Nos. 694205 and 694206, Official Records.

PARCEL 9:

That portion of Government Lot Four (4), Section 13, Township 32 south, Range 66 east, M.D.B. & M., described as follows:

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Commencing at the northwest (NW) corner of said Lot Four (4); thence south $1^{\circ}10'14''$ west along the west line of said Lot Four (4), a distance of 900.20 feet to a point; thence east a distance of 182.44 feet to the southwest corner of that certain parcel of land conveyed to Marie E. Folkerson, et al., recorded January 13, 1960, as Document No. 185148 of Official Records, Book 228, Clark County, Nevada Records; thence south $1^{\circ}41'09''$ west a distance of 100 feet more or less to a point on the north line of that certain parcel of land conveyed to William E. McKinlay, et al., recorded November 12, 1954, as Document No. 25108 of Official Records, Book 28, Clark County, Nevada Records, being the True Point of Beginning; thence east along said north line conveyed to McKinlay a distance of 200 feet to a point; thence north $1^{\circ}41'09''$ east a distance of 80 feet to a point; thence west a distance of 200 feet to a point; thence south $1^{\circ}41'09''$ west a distance of 80 feet to the True Point of Beginning.

PARCEL 10:

That portion of Government Lot Four (4) in Section 13, Township 32 south, Range 66 east, M.D.B. & M., described as follows:

Commencing at the northwest corner of said Lot Four (4); thence east along the north line of said Lot Four (4) a distance of 400.98 feet to a point; thence south $10^{\circ}34'08''$ west a distance of 508.63 feet to a point; thence east a distance of 400.00 feet to a point; thence south $11^{\circ}40'$ west a distance of 204.22 feet to a point; thence south $14^{\circ}40'$ west a distance of 206.74 feet to the True Point of Beginning; thence continuing south $14^{\circ}40'$ west a distance of 103.37 feet to a point; thence east to a point on the east line of said Lot Four (4); thence northerly along the last mentioned east line to a point which is due east of the hereinabove described True Point of Beginning; thence west to the said True Point of Beginning.

PARCEL 11:

That portion of Government Lot IV (4) in Section 13, Township 32 south, Range 66 east, M.D.M., in the County of Clark, State of Nevada, described as follows:

Commencing at the northwest corner of said Government Lot IV (4);

thence south $01^{\circ}10'14''$ west along the west line of said Lot IV (4), a distance of 900.20 feet;
thence east a distance of 182.44 feet to the True Point of Beginning in the southwest corner of the land described in the Deed to Marie E. Folkerson and Lucille M. Eddy, recorded January 13, 1960 as Document No. 185148 of Official Records of said county;
thence east along the south line of said land described in Document No. 185148, to the east line of that certain right of way and easement for road purposes described in the Deed to J. Gordon Cooley, et ux, recorded March 31, 1959, as Document No. 156380 of said Official Records;
thence south $14^{\circ}40'00''$ west along said east line, a distance of 103.37 feet to the south line of the land described as Parcel I in the Deed to E. L. Cleveland recorded March 17, 1955 as Document No. 39680 of said Official Records;
thence westerly along said south line to the southeast corner of the land described in the Deed to James A. Bilbray, recorded May 1, 1961 as Document No. 239012 of said Official Records;
thence north $01^{\circ}41'09''$ east along the east line of said land described in Document No. 239012, a distance of 80.00 feet to the northeast corner of said land;
thence west along the north line of the land described in the last mentioned Document, a distance of 200.00 feet to the northwest corner of said land;
thence north $01^{\circ}41'09''$ east along the east line of the land described in the Deed to William F. Cleveland, recorded May 15, 1961 as Document No. 240810 of said Official Records, a distance of 20.00 feet more or less, to the True Point of Beginning.

PARCEL 12:

The south half (S 1/2) of the south half (S 1/2) of Section 13, Township 32 south, Range 66 east, M.D.M., in the County of Clark, State of Nevada.

Excepting therefrom the north 1100 feet and the west 1280 feet.

Also excepting the north 70 feet of the following described parcel:

Commencing at the southwest (SW) corner of said Section 13;
thence east, along the south line thereof, a distance of 1749.0 feet, more or less, to the southwest (SW) corner of Government Lot Four (4);
thence continuing along said south line 178.66 feet;
thence north $1^{\circ}41'09''$ east a distance of 120.05 feet to the True Point of Beginning;

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thence continuing north 1°41'09" east a distance of 100.04 feet;
thence east, parallel with the south line of said Lot Four (4), 603.54 feet, more or less, to a point in the easterly line of said Lot Four (4);
thence south 16°22'44" west along said easterly line, 104.23 feet;
thence west and parallel with the south line of said Lot Four (4), a distance of 577.10 feet, more or less, to the True Point of Beginning.

Further excepting therefrom that portion conveyed to County of Clark, for road purposes by Grant Deed recorded April 9, 1968 as Document No. 694205 of Official Records.

PARCEL 13:

That portion of Government Lot 5 of Fractional Section 24, Township 32 south, Range 66 east, M.D.B. & M., being more particularly described as follows:

Lots Two (2) and Three (3) as shown by map thereof on file in File 44 of Parcel Maps, Page 40, in the Office of the County Recorder of Clark County, Nevada.

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REQUESTED BY
First American Title
IN OFFICIAL RECORDS OF
CLARK COUNTY, NEVADA

'84 DEC 28 AIO:33

SUZANNE M. ANDREAU
RECORDER

\$27⁰⁰ PAID *Bl* DEPUTY

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