

10-
RECORDING REQUESTED BY:

AND WHEN RECORDED MAIL TO:

J. Carmichael Calder
First American Title Insurance
Company
345 California Street
Suite 1650
San Francisco, CA 94104

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE ("Assignment") is entered into as of this 30th day of January, 1990, by and between HARRAH'S, a Nevada corporation ("Harrah's"), and EMBASSY SUITES, INC., a Delaware corporation ("ESI").

RECITALS

A. Holiday Inns, Inc., a Tennessee corporation ("Holiday"), as lessor, entered into a Ground Lease Agreement, dated as of July 1, 1987, with Harrah's, as lessee. Said Ground Lease Agreement was amended by that certain Amendment to Ground Lease Agreement, dated September 8, 1987, by and between Holiday and Harrah's, and further amended by that Second Amendment to Lease, dated April 21, 1988, by and between Holiday and Harrah's. Said Ground Lease Agreement was disclosed of record by that certain Memorandum of Lease, dated as of September 8, 1987, by and between Holiday and Harrah's, which Memorandum was recorded on September 11, 1987 as File No. 161938 in the Official Records of Douglas County, Nevada. The Ground Lease Agreement, as subsequently amended, is hereinafter collectively referred to as the "Lease."

B. The Lease covers that certain real property located in Douglas County, Nevada, as more particularly described on Exhibit "A" attached hereto and made a part hereof.

C. Harrah's desires to assign and transfer all of Harrah's right, title and interest in, to and under the Lease and ESI desires to accept such assignment upon the terms and conditions set forth in this Assignment.

NOW, THEREFORE, for good and valuable consideration and in consideration of the covenants herein contained, Harrah's and ESI agree as follows:

1. Assignment. Harrah's hereby transfers, sets over and assigns to ESI all of Harrah's right, title and

interest as lessee in, to and under the Lease to have and to hold the same unto ESI, its successors and assigns, during the remainder of the term of the Lease, and any renewal or renewals thereof, together with all rights and options, if any, held by Harrah's under the Lease, subject, however, to all the terms, covenants, conditions and provisions of the Lease Agreement.

2. Assumption. ESI, by its execution hereof, agrees to assume and perform all obligations, duties, responsibilities and liabilities of Harrah's with respect to the Lease from and after the recordation date hereof.

3. Notice. All notices or other communications to "Lessee" required or permitted under the Lease, shall be in writing and delivered in the manner set forth in the Lease, and addressed as follows:

To: Embassy Suites, Inc.
c/o Harrah's
Corporate Offices
300 East Second Street
Reno, Nevada 89501
Attention: General Counsel

With a copy to:

Embassy Suites, Inc.
1023 Cherry Road
Memphis, Tennessee 38117
Attention: Secretary

4. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, but together shall constitute one instrument.

5. Binding Effect. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date and year first above written.

Harrah's:

HARRAH'S, a
Nevada corporation

By: Patricia Becker
Name: Patricia Becker
Title: SVP Gen Counsel & Secty

ESI:

EMBASSY SUITES, INC., a
Delaware corporation

By: Charles A. Ledsinger, Jr.
Name: Charles A. Ledsinger, Jr.
Title: Vice President

STATE OF Nevada)
COUNTY OF Washoe) SS.

On this 20th day of January, 1990,
personally appeared before me, a Notary Public in and for the
County of Washoe, State of Nevada,
Patricia Becker, personally known (or
proved) to me to be the person whose name is subscribed to
the above instrument who acknowledged that he executed the
instrument.



Toni Grundy
Signature

STATE OF Tennessee)
COUNTY OF Shelby) SS.

On this 30th day of January, 1990,
personally appeared before me, a Notary Public in and for the
County of Shelby, State of Tennessee,
Charles A. Dedinger, Jr., personally known (or
proved) to me to be the person whose name is subscribed to
the above instrument who acknowledged that he executed the
instrument.

Karen M. Ray
Signature
My Commission Expires:
December 6, 1993

SEAL

PARCEL 1

A parcel of land situated in the Southeast 1/4 of Section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County State of Nevada and more particularly described as follows:

Commencing at the intersection of the easterly right of way line of U.S. Highway 50 as it now exists and the Nevada-California State Line as it now exists, from which the Stateline monument on the South shore of Lake Tahoe bears North $47^{\circ}52'13''$ West, a distance of 2827.56 feet, and a GLO Brass Cap at the East 1/4 corner of said Section 27 bears North $68^{\circ}16'13''$ East, a distance of 1945.13; thence North $28^{\circ}48'16''$ East, along the Easterly line of U.S. Highway 50, a distance of 827.95 feet to the Southwest corner of that parcel of land described in the deed to Barney's Incorporated, Recorded June 7, 1961, in Book 7, page 117, File No. 18139, Official Records; and the TRUE POINT OF BEGINNING; thence North $28^{\circ}48'16''$ East, along the Easterly line of U.S. Highway 50, a distance of 49.71 feet to the Northwest corner of said Barney's Parcel; thence South $61^{\circ}11'44''$ East, a distance of 150.00 feet to the Northeast corner of said Barney's Parcel and an angle point in the Northerly line of Parcel 1 in the Deed from Tahoe Plaza Incorporated to Harrah's Club, recorded October 3, 1961, in Book 8, page 752, File No. 18850, Official Records; thence South $28^{\circ}48'16''$ West, a distance of 49.71 feet; thence North $61^{\circ}11'44''$, a distance of 150.00 feet to the TRUE POINT OF BEGINNING.

PARCEL 2

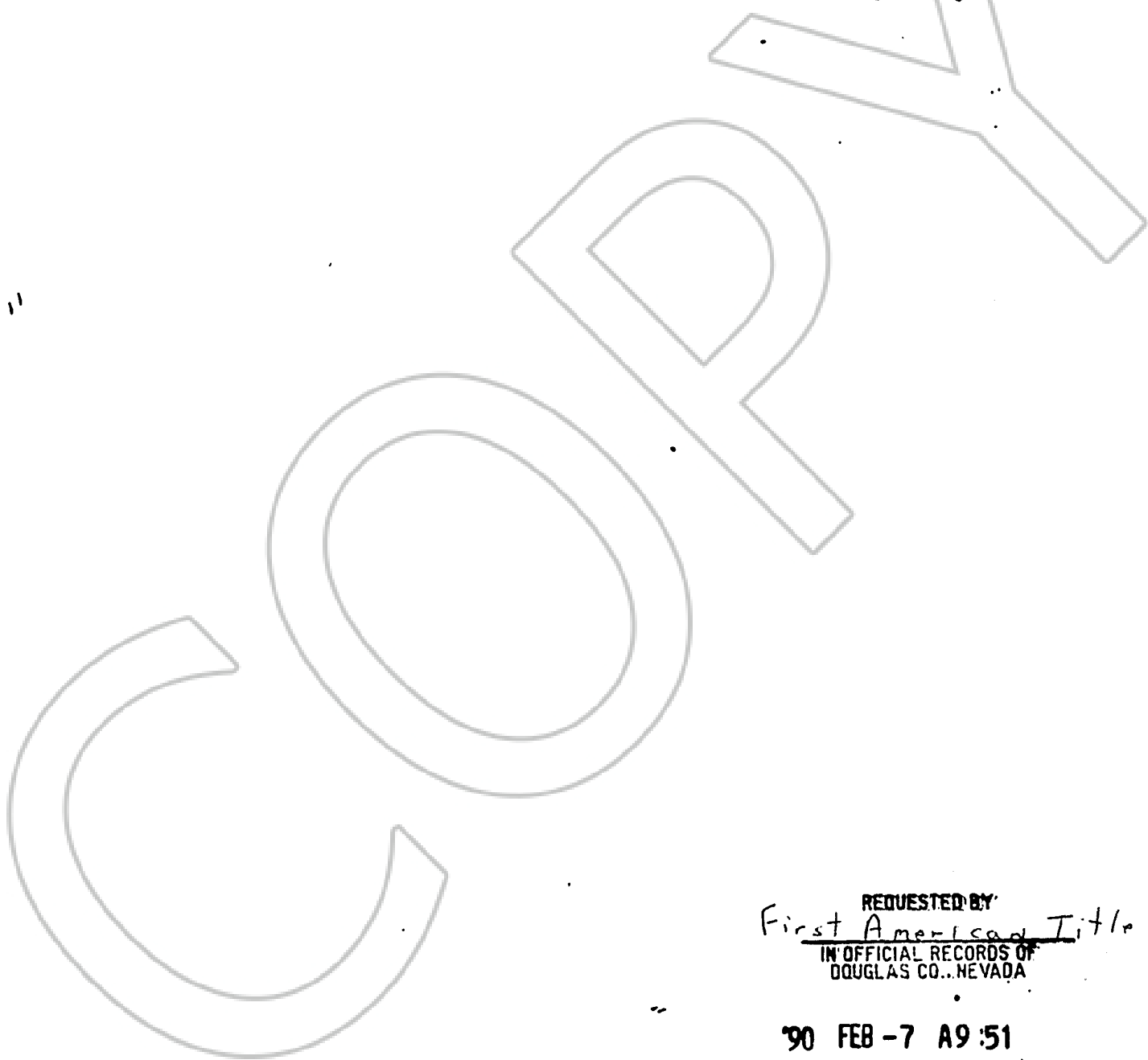
Commencing at the intersection of the Easterly right of way line of U.S. Highway 50 as it now exists and the Nevada-California State Line as it now exists; thence Northeasterly along said right of way line, North $28^{\circ}02'$ East, 680.50 feet to the true point of beginning; thence continuing along said right of way line, North $28^{\circ}02'$ East, 147.45 feet to point on the Southerly line of that certain parcel of land as described in the deed to Barney's Incorporated, recorded June 7, 1961, in Book 7, page 117 File No. 18139, Official Records; thence along the Southerly and Easterly lines of said parcel as described in the previously mentioned deed, South $61.58'$ East, 150.00 feet and North $28^{\circ}02'$ East, 49.71 feet to a point on the Northerly line of that certain piece or parcel of land described as Parcel 1 in the Deed from Tahoe Plaza Incorporated to Harrah's Club, recorded October 3, 1961, in Book 8, page 752, File No. 18850, Official Records; thence along the Northerly lines of Parcel 1 and Parcel 2 as described in the previously mentioned deed. South $61^{\circ}58'$ East (S. $62^{\circ}02''$ E., Deed), 420.00 feet to the most Northerly corner of that certain piece or parcel of land described as Parcel 1 in the Deed from Park Cattle Company to Harrah's Club, recorded December 28, 1967, in Book 56, page 334, File No. 39715, Official Records; thence Southeasterly along the Easterly lines of Parcel 1 and Parcel 2 as described in the previously mentioned deed, South $32^{\circ}55'$ East 147.97 feet; thence North $61^{\circ}58'$ West, 247.89 feet; thence South $28^{\circ}02'$ West, 87.87 feet; thence North $61^{\circ}58'$ West 260.00 feet; thence North $85^{\circ}19'$ West 95.69 feet; thence North $61^{\circ}58'$ West, 102.73 feet to the true point of beginning.

Together with an aerial easement to keep, maintain, repair and replace, but not to enlarge, an existing structural overhang which projects from the

219685

building of the Grantor known as the Recreation Center and connects to the building of the Grantee known as the Parking Structure. Such aerial easement shall overhang the following described parcel:

Commencing at the intersection of the Easterly right of way line of the existing U.S. Highway 50 and the Nevada-California State Line as it now exists; thence Northeasterly along said right of way line North 28°02' East; 680.50 feet; thence South 61°58' East, 15.00 feet to the true point of beginning; thence continuing South 61°58' East, 67.00 feet; thence South 28°02' West, 17.50 feet; thence North 61°58' West, 25.16 feet; thence North 28°02' East, 10.72 feet; thence North 61°58' West, 41.84 feet; thence North 28°02' East, 6.78 feet to the true point of beginning.



REQUESTED BY
First American Title Co
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

90 FEB -7 A9:51

SUZANNE BEAUDREAU
RECORDER **219685**

\$10⁰⁰ PAID *K/a* DEPUTY

BOOK 290 PAGE 719