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Return recorded counterparts to:

Davis Polk & Wardwell
1 Chase Manhattan Plaza
New York, New York 10005
Attention: Joseph J. Sperber, Esq.

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FIRST AMENDMENT TO MASTER COLLATERAL AGREEMENT

FIRST AMENDMENT TO MASTER COLLATERAL AGREEMENT
(this "Amendment"), dated as of February 7, 1990 among
EMBASSY SUITES, INC., a Delaware corporation having an
address at 1023 Cherry Road, Memphis, Tennessee 38117
("Embassy"), HOLIDAY INNS, INC., a Tennessee corporation
having an address at 1023 Cherry Road, Memphis, Tennessee
38117 ("Holiday"), the Collateral Grantors listed on the
signature pages hereof, THE SUMITOMO BANK, LIMITED, NEW YORK
BRANCH, a branch licensed under New York banking laws of a
Japanese banking corporation (the "LC Issuer") and VALLEY
BANK OF NEVADA, a Nevada banking institution, having an
address at 300 South Fourth Street, Las Vegas, Nevada 89101
(the "Collateral Agent").*

WITNESSETH:

WHEREAS:

A. Reference is hereby made to that certain Master
Collateral Agreement dated as of February 23, 1988 by and
among Holiday, the Collateral Grantors, the LC Issuer and the
Collateral Agent recorded (i) on February 24, 1988 in the
the Official Records of Washoe County, Nevada, as File No.
1227964, in Book 2694, page 0886; (ii) on February 24, 1988
in the Official Records of Douglas County, Nevada as File No.
173109, in Book 288, page 3364; and (iii) on February 24,
1988 in the Official Records, Clark County, Nevada, in Book
880224, Document No. 00252 (the "Master Collateral Agree-
ment"), relating to certain Collateral described or referred
to therein, including certain Trust Property located in
Washoe County, Nevada on the land described in Schedule II,
Exhibit A hereto, in Douglas County, Nevada on the land

* Capitalized terms are defined by reference in Section 1
hereof.

described in Schedule II, Exhibit B hereto and in Clark County, Nevada described in Schedule II, Exhibit C hereto.

B. Reference is hereby made to the Waiver, Release and Amendment referred to in Section 2 hereof, which requires the execution, delivery and recording of this Amendment to confirm and effect the assumption by Embassy of Holiday's obligations and liabilities under the Master Collateral Agreement and the release of Holiday from such obligations and liabilities, to recognize the amendments to the Reimbursement Agreement effected by said Waiver, Release and Amendment (which amendments are secured by the Collateral), and to effect certain amendments to the Master Collateral Agreement.

C. Holiday has transferred the Collateral owned by it to Embassy by instruments to be delivered and, in certain cases, recorded contemporaneously herewith.

NOW, THEREFORE, in consideration of the premises, in consideration of the agreements hereinafter set forth, and intending to be bound hereby, the parties hereto hereby agree as follows:

SECTION 1. Capitalized terms used, but not defined, herein are defined in, or by reference in, the Master Collateral Agreement and have the same meanings herein as therein.

SECTION 2. The first "WHEREAS" paragraph of the Master Collateral Agreement is hereby amended by deleting therefrom the phrase "(the 'Guarantor')" which appears in the ninth line thereof; and second "WHEREAS" paragraph of the Master Collateral Agreement is hereby amended in its entirety to read as follows:

"WHEREAS, in order to support payments of principal and interest on the Notes by Holiday and guarantees of such payments by Holiday Corporation, Holiday (i) has requested that the LC Issuer issue in favor of the Indenture Trustee an irrevocable, direct pay letter of credit in the aggregate amount of \$409,106,250, as modified by that certain Amendment No. 1 dated February 7, 1990 to Irrevocable Letter of Credit No. LG/MIS/NY-430113 (the 'Note LC') and (ii) desires to enter into a Reimbursement Agreement dated as of February 23, 1988 among Holiday, Holiday Corporation and the LC Issuer, as modified by that certain Waiver, Release and Amendment dated as of February 7, 1990 among Embassy Suites, Inc., The Promus Companies Incorporated,

Holiday Inns, Inc., Holiday Corporation and the LC Issuer (as amended or supplemented from time to time in accordance with the provisions thereof, the 'Reimbursement Agreement') in connection with the Note LC."

SECTION 3. Embassy hereby assumes all of the obligations and liabilities of Holiday under the Master Collateral Agreement, including any such obligations or liabilities arising from events or circumstances occurring or existing prior to this Amendment.

SECTION 4. Upon the effectiveness of the Waiver, Release and Amendment referred to in Section 2 hereof, Holiday is hereby released from all its obligations and liabilities under the Master Collateral Agreement, including any such obligations or liabilities arising from events or circumstances occurring or existing prior to this Amendment, provided that nothing in this Amendment or said Waiver, Release and Amendment shall be deemed to terminate such obligations or liabilities as assumed by Embassy hereunder or to be a release of any of the Collateral.

SECTION 5. All references in Sections 1.01 through 8.09 of the Master Collateral Agreement to "Holiday" and "Holiday Inns, Inc." are hereby amended to refer to, respectively, "Embassy" and "Embassy Suites, Inc.".

SECTION 6. Schedule II, Exhibit A to the Master Collateral Agreement is hereby deleted therefrom and Schedule II, Exhibit A hereto is hereby substituted in its place in the Master Collateral Agreement. All references in the Exhibits to the Master Collateral Agreement to "Holiday Inns, Inc." as the Record Owner of the Properties are hereby amended to refer to "Embassy Suites, Inc."

SECTION 7. The name, address, telex and telecopy number of Holiday and any Collateral Grantor under Section 8.02(ii) of the Master Collateral Agreement captioned "Notices" is hereby amended to read as follows:

"(ii) in the case of Embassy and any Collateral Grantor, to Embassy at 1023 Cherry Road, Memphis, Tennessee 38117, Attention: Secretary (telecopier no. (901) 762-8735; telex no. 530708) (with a copy to Harrah's, 300 East Second Street, Reno, Nevada 89504, Attention: General Counsel, (telecopier no. (702) 788-2604);".

SECTION 8. Embassy and the LC Issuer hereby acknowledge and agree that the CD Collateral (as defined in said Waiver, Release and Amendment referred to in Section 2 hereof) pledged to the LC Issuer under the CD Pledge Agreement (as defined in said Waiver, Release and Amendment) is pledged in addition to and not in substitution for the Collateral held under the Master Collateral Agreement and shall not be deemed to be Substitute Collateral under the Master Collateral Agreement.

SECTION 9. Except as specifically amended hereby, all provisions of the Master Collateral Agreement shall remain in full force and effect and are hereby ratified and confirmed; and from and after the execution and delivery hereof, the Master Collateral Agreement, as amended by this Amendment, shall be read as a single, integrated document incorporating the changes effected by this Amendment.

SECTION 10. No provision of this Amendment shall be modified, waived or terminated except in the manner specified in Section 8.01 of the Master Collateral Agreement.

SECTION 11. This Amendment may be signed in any number of counterparts, each of which shall be deemed to be an original with the same effect as if the signatures hereto and thereto were upon the same instrument, and it shall not be necessary in making proof hereof to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

EMBASSY:

EMBASSY SUITES, INC.,
a Delaware corporation

By 

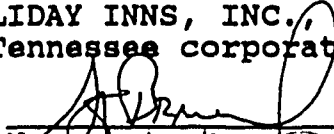
Name: Stephen Blammell

Title: Asst. Secty.

HOLIDAY:

HOLIDAY INNS, INC.,
a Tennessee corporation

By


Name: Stephen Brammell
Title: Asst. Secy.

LC ISSUER:

THE SUMITOMO BANK, LIMITED,
NEW YORK BRANCH

By


Name: Suresh Tata
Title: VICE PRESIDENT

COLLATERAL AGENT:

VALLEY BANK OF NEVADA,
a Nevada corporation

By


Name: John Griffith
Title: AVP & TRUST OFFICER

COLLATERAL GRANTORS:


HARRAH'S,
a Nevada corporation

By


Name: James E. Butler
Title: VICE PRESIDENT

HARRAH'S CLUB,
a Nevada corporation

By


Name: James E. Butler
Title: VICE PRESIDENT

HOLIDAY CASINO, INC.,
a Nevada corporation

By James E. Butler
Name: James E. Butler
Title: VICE PRESIDENT

HARRAH'S RENO HOLDING
COMPANY, INC.,
a Nevada corporation

By James E. Butler
Name: James E. Butler
Title: VICE PRESIDENT

COPY

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

On this 5th day of February 1990, before me personally came Stephen H. Brammell, to me known, who, being by me duly sworn, did depose and say that he resides at 3229 Navajo Lane, Memphis, Tennessee; that he is an Assistant Secretary of EMBASSY SUITES, INC., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberg
Notary Public

DIANE F GRUBERG
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

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

On this 5th day of February 1990, before me personally came Stephen H. Brammell, to me known, who, being by me duly sworn, did depose and say that he resides at 3229 Navajo Lane, Memphis, Tennessee; that he is an Assistant Secretary of HOLIDAY INNS, INC., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberger
Notary Public

DIANE F. GRUBERGER
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

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

On this 5th day of February 1990, before me personally came Suresh Tata, to me known, who, being by me duly sworn, did depose and say that he resides at 171 Harrison Street, Princeton, New Jersey; that he is a Vice President of THE SUMITOMO BANK, LIMITED, NEW YORK BRANCH, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberg
Notary Public

DIANE F GRUBERGER
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

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

On this 5th day of February 1990, before me personally came Shelly Griffith, to me known, who, being by me duly sworn, did depose and say that she resides at 3001 Lake East Drive, Las Vegas, Nevada; that she is an Assistant Vice President of VALLEY BANK OF NEVADA, the corporation described in and which executed the foregoing instrument, and that she signed her name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberg
Notary Public

DIANE F. GRUBERG
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

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

On this 5th day of February 1990, before me personally came James E. Butler, to me known, who, being by me duly sworn, did depose and say that he resides at 657 Weilers Lane, Abescon, New Jersey; that he is a Vice President of HARRAH'S, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberg
Notary Public

DIANE F. GRUBERG
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

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

On this 5th day of February 1990, before me personally came James E. Butler, to me known, who, being by me duly sworn, did depose and say that he resides at 657 Weilers Lane, Abescon, New Jersey; that he is a Vice President of HARRAH'S CLUB, the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberger
Notary Public

DIANE F. GRUBERGER
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

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

On this 5th day of February 1990, before me personally came James E. Butler, to me known, who, being by me duly sworn, did depose and say that he resides at 657 Weilers Lane, Abescon, New Jersey; that he is a Vice President of HOLIDAY CASINO, INC., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberg
Notary Public

DIANE F. GRUBERG
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

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

On this 5th day of February 1990, before me personally came James E. Butler, to me known, who, being by me duly sworn, did depose and say that he resides at 657 Weilers Lane, Abescon, New Jersey; that he is a Vice President of HARRAH'S RENO HOLDING COMPANY, INC., the corporation described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Board of Directors of said corporation.

Diane F. Gruberg
Notary Public

DIANE F. GRUBERGER
Notary Public, State of New York
No. 24-6192600
Qualified in Richmond County
Commission Expires November 30, 1990

SEAL

SCHEDULE II
TO
FIRST AMENDMENT TO MASTER COLLATERAL AGREEMENT

DESCRIPTION OF THE PROPERTIES

See following Exhibits A, B and C attached to this Schedule II.

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BOOK 290 PAGE 734

EXHIBIT A

Description of the Reno Property

Part I - Reno Fee Parcel

All that certain real property situate in the County of Washoe, State of Nevada, bounded and described as follows:

PARCEL 1:

The Northerly 36 feet of Lot 2 in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 011-052-29

PARCEL 2:

The South 35 feet of Lot 3 in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 011-052-29

PARCEL 3:

Lots 7, 8, 9, 10, 11 and 12 in Block P of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP Nos.: 011-052-10
011-052-11
011-052-12

PARCEL 4:

An undivided 1/2 interest in the following described parcel:

Commencing at the Northeast corner of Second Street and Center Street, the same being the Southwest corner of Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871; thence Northerly

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along the East line of North Center Street, a distance of 51 feet 3 inches; thence Easterly a distance of 86 feet to a point 52 feet 6 inches North of the North side line of Second Street; thence Easterly parallel with the North side line of Second Street, 54 feet to the West line of an alley running Northerly and Southerly through said Block Q; thence Southerly along the West line of said alley to the North side line of Second Street; thence Westerly along the North side line of said Second Street a distance of 140 feet to the point of beginning.

AP No.: 011-071-09

PARCEL 5:

Portion of Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871, being more particularly described as follows:

Beginning at a point of the Easterly line of Center Street, 1 feet 3 inches Northerly from the Southwest corner of Lot 2 of said Block Q; thence Easterly 86 feet to a point 52 feet 6 inches Northerly from the North line of Second Street; thence Easterly parallel with the North line of Second Street, 54 feet to the West line of an alley running Northerly and Southerly through said Block Q; thence Northerly along the West line of said alley 47 feet 6 inches to the Northeast corner of Lot 2 in said Block Q; thence Westerly along the North line of said Lot 2 a distance of 140 feet to the East line of Center Street; thence Southerly along the East line of Center Street, a distance of 48 feet 9 inches to the point of beginning.

AP No.: 01-071-24

PARCEL 6:

Lots 4 and 5 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 01-071-24

PARCEL 7:

Lots 8, 9 and 10 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 01-071-24

PARCEL 8:

Lot 7 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

EXCEPTING THEREFROM the North 20 feet of said Lot 7, conveyed to the City of Reno, by Quitclaim Deed recorded September 18, 1979 in Book 1430, page 962, File No. 630152, Official Records.

AP No.: 01-071-24

PARCEL 9:

Lots 11 through 22, inclusive, in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 011-071-24

PARCEL 10:

That portion of the North-South alley vacated by the City of Reno, by Order of Abandonment, recorded October 29, 1979 in Book 1445, page 215, File No. 638561, Official Records, and re-recorded November 8, 1979 in Book 1448, page 951, File No. 640621, Official Records, described as follows:

Beginning at the Southeast corner of Lot 1 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871; thence along the Easterly ends of the tier of lots to a point in the Easterly end of Lot 4, 180 feet Northerly of said point of beginning; thence Easterly at a right angle 20 feet to a point in the Westerly end of Lot 7, 20 feet Southerly of the Northwest corner thereof; thence along the Westerly ends of the tier of lots, 180 feet to the Southwesterly corner of Lot 10 in said

block; thence at a right angle of 20 feet to the point of beginning.

EXCEPTING THEREFROM that portion of the West one-half of said vacated alley which lies Easterly of the Northerly and Southerly extension of the Easterly line of Lot 3 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 011-071-24

PARCEL 11:

That portion of the East-West alley vacated by the City of Reno by Order of Abandonment, recorded October 29, 1979 in Book 1445, page 215, File No. 638561 and re-recorded November 8, 1979 in Book 1448, page 951, File No. 640621, Official Records, described as follows:

Beginning at the Southwest corner of Lot 11 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871; thence along the Southerly ends of the tier of lots to a point in the Southerly end of Lot 16, 140 feet Easterly of said point of beginning; thence Southerly at a right angle 20 feet to the Northeasterly corner of Lot 5 of said Block; thence along the Northerly line of said Lot 5, 140 feet to the Northwesterly corner of said Lot 5; thence at right angle 20 feet to the point of beginning.

AP No.: 011-071-24

PARCEL 12:

Reconveyed by Partial Reconveyance from the Valley Bank of Nevada, a Nevada corporation, to Holiday Inns, Inc., a Tennessee corporation, recorded on November 3, 1989 in Book 2822, page 0704 as File No. 1285169, Official Records, Washoe County, Nevada.

PARCEL 13:

Lot 3 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 011-071-11

PARCEL 14:

The West one-half of said vacated alley which lies Easterly of the Northerly and Southerly extension of the Easterly line of Lot 3 in Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871.

AP No.: 011-071-23

PARCEL 15:

Subterranean encroachment rights under a parcel of land situated in Section 11, Township 19 North, Range 19 East, M.D.B.&M., Washoe County, Nevada, and being a portion of East Second Street, and North Center Street of the ORIGINAL TOWN, NOW CITY OF RENO, NEVADA, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871, and more particularly described by metes and bounds as follows:

Beginning at the Southwest corner of Lot 1 in Block Q of said Map of the City of Reno, thence North 13 degrees 52 minutes 16 seconds West, along the Westerly line of said Block Q, a distance of 150.00 feet; thence South 76 degrees 05 minutes 44 seconds West, a distance of 10.00 feet; thence South 13 degrees, 52 minutes, 16 seconds East, a distance of 1.50 feet; thence South 76 degrees 05 minutes 44 seconds West, a distance of 70.00 feet to a point on the Westerly line of said North Center Street; thence South 13 degrees 52 minutes 16 seconds East, along the Westerly line of said North Center Street, a distance of 12.00 feet; thence North 76 degrees 05 minutes 44 seconds East, a distance of 70.00 feet; thence South 13 degrees 52 minutes 16 seconds East, a distance of 146.50 feet; thence North 76 degrees 05 minutes 44 seconds East, a distance of 98.17 feet; thence South 13 degrees, 54 minutes, 16 seconds East, a distance of 3.33 feet; thence North 76 degrees 05 minutes 44 seconds East, a distance of 34.50 feet; thence North 13 degrees 54 minutes 16 seconds West, a distance of 3.33 feet; thence North 76 degrees 05 minutes 44 seconds East, a distance of 37.33 feet; thence North 13 degrees 54 minutes 16 seconds West, a distance of 10.00 feet to the Northerly line of East Second Street; thence South 76 degrees 05 minutes 44 seconds West, a distance of 160.00 feet along the Northerly line of East Second Street, to the Point of Beginning.

Part II-A - Reno Ground Lease*

1. (A) Parcel 4 Sublease. A subleasehold estate in the Parcel described as "Parcel 4" in Part II-B of this Exhibit A under that certain Sublease dated as of February 23, 1988 between Harrah's Reno Holding Company, Inc., a Nevada corporation, as sublandlord, and Holiday Inns, Inc., a Tennessee corporation, as subtenant, recorded or to be recorded in the Washoe County Nevada Official Records (the "Washoe Official Records").

The Sublease described in this Section 1.(A) is referred to herein as the "Parcel 4 Sublease".

(B) Parcel 4 Lease. A leasehold estate in the Parcel described as "PARCEL 4" in Part II-B of this Exhibit A under that certain unrecorded Lease dated November 2, 1960, executed by Charles E. LeClare, acting administrator with will annexed of the estate of Mary Avanzino, deceased, as Lessor, and Center Street Properties Corporation, a Nevada corporation, as Lessee, disclosed by the certain Notice of Lease, recorded in the Washoe County, Nevada Official Records on January 9, 1961 in Book Q, page 11 as File No. 330923, of Leases.

A supplement to said Lease recorded in the Washoe Official Records on May 26, 1970 in Book 465 at Page 454 under File No. 175044.

An assignment of lessee's interest in said Lease was executed by Center Street Properties Corp., a Nevada corporation, to Harrah Realty Co., a Nevada corporation, recorded in the Washoe Official Records on October 25, 1976 in Book 1018, page 235 as File No. 431909.

A second supplement to said Lease dated September 28, 1979, a memorandum of which was recorded in the Washoe Official Records under File No. 1227268.

A third supplement to said Lease dated April 8, 1981, a memorandum of which was recorded in the Washoe Official Records under File No. 1227268.

* Information about assignment from Holiday Inns to Embassy Suites to be furnished by L&W.

An instrument recorded in the Washoe Official Records on November 7, 1980 in Book 1566, page 795 as File No. 705224 discloses a renewal of said Lease pursuant to the terms thereof.

The interest of Harrah Realty Co. has been assigned to Harrah's, a Nevada corporation, by an instrument recorded in the Washoe Official Records on August 10, 1982 in Book 1773, page 444 as File No. 809291.

Several instruments in the Washoe Official Records disclose the following: Florence Capurro Clear (Waltz) is also known as Florence Marsh Stults, Lois LeClare Gaiser (Charvo) is also known as Lois L. Haradon, and Charles LeClare is also known as Charles A. LeClare.

An instrument recorded in the Washoe Official Records on August 10, 1982 in Book 1773, page 446 as File No. 809292 executed by Harrah's, a Nevada corporation, accepts and assumes said Lease, upon the terms, provisions and conditions thereof.

By instruments recorded in the Washoe Official Records on April 3, 1987 as File Nos. 1152518 and 1152519, all of lessee's interest under said Lease was assigned to Holiday Inns, Inc., a Tennessee Corporation.

Said Lease and other instruments described in this Section 1 (B) are referred to herein collectively as the "Parcel 4 Lease"

Said Lease described in this Section 1 (B) has been further assigned by that certain Assignment of Lease dated as of February 23, 1988 between Holiday Inns, Inc., a Tennessee corporation, as assignor, to Harrah's Reno Holding Company, Inc., a Nevada corporation, as assignee, recorded or to be recorded in the Washoe Official Records.

The Parcel 4 Sublease and the Parcel 4 Lease are referred to herein collectively as the "Parcel 4 Ground Leases".

2. Skyway Ground Lease. (A) A leasehold estate in the Parcel described as "PARCEL 16" in Part II-B of this Exhibit A under that certain Lease described as follows:

Dated: September 24, 1979
Lessor: City of Reno, Nevada, a municipal corporation
Lessee: Harrah's Club, a Nevada corporation

Recorded: October 29, 1979 in Book 1445, page 218 as File No. 638562, in Washoe Official Records.
Amended: By instrument dated September 24, 1979, recorded in the Washoe Official Records on October 29, 1979 in Book 1445, page 240 as File No. 638563; and amended by instrument [recorded in the Washoe Official Records on] January 21, 1980 in Book 1470, page 21 as File No. 653094 and amended by instrument dated May 5, 1980, recorded in the Washoe Official Records on May 6, 1980 in Book 1500, page 804 as File No. 671627.

Assigned: By instruments recorded in Washoe Official Records on April 24, 1987 as File Nos. 1157547, 1157548 and 1157549 all of lessee's interest under said Lease was assigned to Holiday Inns, Inc., a Tennessee corporation.

(B) A leasehold estate in the Parcel described as "PARCEL 17" in Part II-B of this Exhibit A under that certain Lease described as follows:

Dated: September 24, 1979
Lessor: City of Reno, Nevada, a municipal corporation
Lessee: Harrah's Club, a Nevada corporation
Recorded: October 29, 1979 in Book 1445, page 248 as File No. 638565, Official Records.
Assigned: By instruments recorded in Washoe Official Records on April 24, 1987 under File Nos. 1157544, 1157545 and 1157546 all of lessee's interest under said Lease was assigned to Holiday Inns, Inc., a Tennessee corporation.

(C) A leasehold estate in the Parcel described as "PARCEL 18" in Part II-B of this Exhibit A under that certain Lease described as follows:

Dated: June 11, 1984
Lessor: City of Reno, Nevada, a municipal corporation
Lessee: Harrah's Club, a Nevada corporation
Recorded: September 26, 1984 in Book 2071, page 485 as File No. 952028, Official Records
Amended: By instrument recorded on September 26, 1984 in Book 2071, page 499 as File No. 952028.

An amendment to said Lease was incorporated into said lease above mentioned, together with the rights, if any, created by an agreement by and between HARRAH REALTY and the CITY OF RENO relating to a soffit, extending over Lincoln

Alley, subject to the terms, provisions and conditions contained therein, as set forth in an instrument recorded in the Washoe Official Records on October 18, 1973 in Book 771, page 542 as File No. 305285.

Assigned: By instruments recorded in Washoe Official Records on April 24, 1987 under File Nos. 1157550, 1157551 and 1157552, said Lease was assigned to Holiday Inns, Inc., a Tennessee corporation.

Said Leases described in this paragraph 2 were amended by that certain Amendment to Lease dated as of February 23, 1988, recorded or intended to be recorded immediately prior to the recording of this Deed of Trust.

Said Leases and other instruments described in this Section 2 are referred to herein collectively as the "Skyway Ground Leases".

The Parcel 4 Ground Leases and the Skyway Ground Leases are referred to herein collectively as the "Reno Ground Leases".

Part II-B - Reno Leased Parcel

All that certain real property situate in the County of Washoe, State of Nevada, bounded and described as follows:

PARCEL 4: (Leased and subleased under the Parcel 4 Ground Leases described Section 1 of Part II-A of this Exhibit A.)

An undivided 3/4 interest in the following described parcel:

Commencing at the Northeast corner of Second Street and Center Street, the same being the Southwest corner of Block Q of ORIGINAL TOWN, NOW CITY OF RENO, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871; thence Northerly along the East line of North Center Street, a distance of 51 minutes 3 seconds ; thence Easterly a distance of 86 feet to a point 52 minutes 6 seconds North of the North side line of Second Street; thence Easterly parallel with the North side line of Second Street, 54 feet to the West line of an alley running Northerly and Southerly through said Block Q; thence Southerly along the West line of said alley to the North side line of Second Street; thence Westerly along the North side line of said Second Street a distance of 140 feet to the point of beginning.

AP No.: 011-071-09

Record Owner: Florence Marsh Stults, aka
Florence Capurro Clear (Waltz),
Lois L. Haradon, aka Lois LeClare
Gaiser (Charvo), and Charles A.
LeClare, aka Charles LeClare

PARCEL 16: (Leased under the Skyway Ground Lease described in
Section 2(A) of Part II-A of this Exhibit A.)

Airspace rights above a parcel of land situated in Section
11, Township 19 North, Range 19 East, M.D.B.&M., Washoe
County, Nevada and being a portion of East Second Street,
North Center Street and Lincoln Alley of the ORIGINAL TOWN,
NOW CITY OF RENO, NEVADA according to the map thereof, filed
in the office of the County Recorder of Washoe County, State
of Nevada, on June 27, 1871, and more particularly described
by metes and bounds as follows:

Beginning at the Southwest corner of Lot 1 of Block Q of said
Map of City of Reno; thence North 13 degrees 52 minutes 16
seconds West, along the Westerly line of said Block Q, a
distance of 150.00 feet; thence South 76 degrees 05 minutes
44 seconds West, a distance of 73.00 feet; thence North 13
degrees 52 minutes 16 seconds West, a distance of 100.00
feet; thence North 33 degrees 09 minutes 40 seconds West, a
distance of 21.19 feet to a point on the Easterly line of
Block P of said Map of the City of Reno; thence South 31
degrees 52 minutes 16 seconds East, along the Easterly line
of said Block P, a distance of 270.00 feet to the Southeast
corner of Lot 12 of said Block P; thence South 76 degrees 05
minutes 44 seconds West, along the Southerly line of said Lot
12, a distance of 140.00 feet to the Southwest corner of said
Lot 12; thence North 13 degrees 52 minutes 16 seconds West,
along the Westerly line of lots 11 and 12 of said Block P, a
distance of 55.00 feet; thence South 76 degrees 07 minutes 44
seconds West, a distance of 8.00 feet; thence South 13
degrees 52 minutes 16 seconds East, a distance of 63.00 feet;
thence North 76 degrees 05 minutes 44 seconds East, a dis-
tance of 141.00 feet; thence North 31 degrees 06 minutes 15
seconds East, a distance of 21.22 feet; thence North 13
degrees 52 minutes 16 seconds West, a distance of 93.00 feet;
thence North 76 degrees 05 minutes 44 seconds East, a dis-
tance of 64.00 feet; thence South 13 degrees 52 minutes 16
seconds East a distance of 93.00 feet; thence South 58
degrees 53 minutes 19 seconds East, a distance of 21.21 feet;
thence North 76 degrees 05 minutes 44 seconds East, a dis-
tance of 53.00 feet;

thence North 13 degrees 54 minutes 16 seconds West, a distance of 8.00 feet to a point on the Southerly line of said Block Q; thence South 76 degrees 05 minutes 44 seconds West, along the Southerly line of said Block Q, a distance of 60.00 feet to the Point of Beginning.

AP No.: 011-071-18
Record Owner: City of Reno

PARCEL 17: (Leased under the Skyway Lease described
Section 2(B) of Part II-A of this Exhibit A.)

Airspace rights above an elevation of 4510.05 and below an elevation of 4574.05 feet as based on the elevation datum of the City of Reno, i.e. City of Reno, B.M., ramset on the sidewalk on the southwesterly corner of Lake Street and East Second Street elevation 4489.36, as published by the City of Reno on January 19, 1977, within a parcel of land situated in Section 11, Township 19 North, Range 19 East, M.D.B.&M., Washoe County, Nevada and being a portion of the East-West alley between North Center Street and Lake Street in Block Q of the ORIGINAL TOWN, NOW CITY OF RENO, NEVADA, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871 and more particularly described by metes and bounds as follows:

Beginning at the Southeast corner of Lot 22 of said Block Q; thence South 13 degrees 52 minutes 16 seconds East, along the Westerly line of Lake Street, a distance of 10.00 feet; thence South 76 degrees 05 minutes 44 seconds West, a distance of 160.57 feet to a point on the Easterly line of the East-West alley abandoned by Document No. 638561; thence North 13 degrees 52 minutes 16 seconds West, along the Easterly line of the East-West alley abandoned by Document No. 638561, a distance of 10.00 feet to the Southerly line of Lot 16 of said Block Q; thence North 76 degrees 05 minutes 44 seconds East, along the Southerly lines of Lots 16 through 22 of said Block P, a distance of 160.57 feet to the Point of Beginning.

AP No.: 011-071-19
Record Owner: City of Reno

PARCEL 18: (Leased under the Skyway Lease described
in Section 2 (C) of Part II-A of this Exhibit A.)

Airspace rights above a parcel of land situated in Section 11, Township 19 North, Range 19 East, M.D.B.&M., Washoe County, Nevada and being a portion of Lincoln Alley of the

ORIGINAL TOWN, NOW CITY OF RENO, NEVADA, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 27, 1871, and more particularly described by metes and bounds as follows:

Beginning at a point on the Westerly line of Lot 8 of Block P of said Map of the City of Reno, from which the Northwest corner of Lot 7 of said Block P bears North 13 degrees 52 minutes 16 seconds West, a distance of 84.00 feet; thence South 76 degrees 07 minutes 44 seconds West, a distance of 5.00 feet; thence South 13 degrees 52 minutes 16 seconds East, a distance of 62 feet; thence North 76 degrees 07 minutes 44 seconds East, a distance of 5.00 feet to a point on the Westerly line of Lot 9 of said Block P; thence North 13 degrees 52 minutes 16 seconds West, along the Westerly lines of said Lots 8 and 9, a distance of 62.00 feet to the Point of Beginning.

AP No.: 011-052-27

Record Owner: City of Reno

EXHIBIT B

Description of the Lake Tahoe Property

Lake Tahoe Fee Parcel

All that certain real property situate in the County of Douglas, State of Nevada, bounded and described as follows:

PARCEL 1:

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 degrees 02 minutes East, 680.50 feet to the true point of beginning; thence continuing along said right of way line, North 28 degrees 02 minutes 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 degrees 58 minutes East, 150.00 feet and North 28 degrees 02 minutes 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 degrees 58 minutes East (S. 62 degrees 02 seconds 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 degrees 55 minutes East 147.97 feet; thence North 61 degrees 58 minutes West, 247.89 feet; thence South 28 degrees 02 minutes West, 87.87 feet; thence North 61 degrees 58 minutes West 260.00 feet; thence North 85 degrees 19 minutes West 95.69 feet; thence North 61 degrees 58 minutes West, 102.73 feet to the true point of beginning.

AP No.: 07-150-05

219686

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PARCEL 2:

Beginning 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, being the true point of beginning; thence Northeasterly along said right of way line of U.S. Highway 50, North 28 degrees 02 minutes East, 680.50 feet; thence leaving Highway 50, South 61 degrees 58 minutes East, 102.73 feet; thence South 85 degrees 19 minutes East, 95.69 feet; thence South 61 degrees 58 minutes East, 260.00 feet; thence North 28 degrees 02 minutes East, 87.87 feet; thence South 61 degrees 58 minutes East, 247.89 feet, more or less, to a point on the existing fence along the Easterly line of that certain parcel of land described as Parcel 2 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 along said fence line, South 32 degrees 55 minutes East, 194.91 feet, more or less to a found brass capped concrete monument marked RE 933; thence continuing along a fence on the Easterly line of that certain parcel of land described as Parcel 2 in the previously mentioned Deed, South 0 degrees 25 minutes 42 seconds East, 783.03 feet to a point on the North line of the SE 1/4 of Section 27, Township 13 North Range 18 East, M.D.B.&M., said point being marked on the ground by a found brass capped concrete monument marked RE 933; thence Easterly along said line, South 89 degrees 51 minutes 54 seconds East, 279 feet, more or less, to the West line of the proposed relocation of U.S. Highway 50 right of way; thence Southwesterly and Northwesterly along said line of the proposed relocation of U.S. Highway 50, the following courses per Highway bearings and distances: South 45 degrees 26 minutes 04 seconds West 62.60 feet; South 62 degrees 56 minutes 14 seconds West 193.09 feet; South 42 degrees 34 minutes 22 seconds West, 167.96 feet; North 73 degrees 22 minutes 13 seconds West, 88.54 feet; North 59 degrees 10 minutes 02 seconds West, 101.98 feet; thence North 47 degrees 54 minutes 42 seconds West, 388.23 feet, along a curve to the left the tangent of which bears the last described course with a radius of 500.00 feet through a central angle of 20 degrees 36 minutes 41 seconds for an arc distance of 179.87 feet to a point on the Nevada-California State line as it now exists; thence Westerly along the Nevada-California State line to the point of its intersection with the Easterly line of U.S. Highway 50 as it now exists, to the true point of beginning.

EXCEPTING THEREFROM that portion of said land deeded to Douglas County, a political subdivision of the State of Nevada, by Deed recorded January 29, 1979, in Book 179, page 1642, File No. 29467, Official Records.

AP No.: 07-150-06
07-150-07
07-150-08

PARCEL 3:

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 degrees 52 minutes 13 seconds 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 degrees 16 minutes 13 seconds East, a distance of 1945.13; thence North 28 degrees 48 minutes 16 seconds 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 degrees 48 minutes 16 seconds 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 degrees 11 minutes 44 seconds 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 degrees 48 minutes 16 seconds West, a distance of 49.71 feet; thence North 61 degrees 11 minutes 44 seconds, a distance of 150.00 feet to the TRUE POINT OF BEGINNING.

AP No.: 07-150-01

EXHIBIT C

Description of the Las Vegas Property

Las Vegas Fee Parcel

All that real property situate in the County of Clark, State of Nevada, bounded and described as follows:

PARCEL I:

That portion of the Southwest quarter of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Commencing at the intersection of the North line of said Southwest quarter of the Southwest quarter of said Section 16 with the center line of U.S. Highway No. 91 (original alignment 80 feet wide); thence East along the North line of the Southwest quarter of the Southwest quarter of said Section 16 a distance of 340 feet to a point; thence South and parallel to the West line of said Section 16 a distance of 150 feet to a point; thence West and parallel to the North line of the Southwest quarter of the Southwest quarter of said Section 16, a distance of 340 feet more or less to a point on the center line of said U.S. Highway No. 91; thence North along the center line of said U.S. Highway No. 91, a distance of 150 feet more or less to the point of beginning.

Excepting therefrom all State and County roads and highways.

AP No.: 140250001

PARCEL II:

A portion of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Commencing at the Northwest corner of the Southwest quarter of the said Southwest quarter of Section 16; thence South 88 degrees 41 minutes 45 seconds East along the North line of the said Southwest quarter of the Southwest quarter of Section 16, a distance of

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183.59 feet to a non-radial point on a curve concave Southeasterly having a radius of 3,960 feet, with a radial bearing South 81 degrees 31 minutes 31 seconds East, said curve being the Easterly right-of-way line of U.S. Highway 91, the true point of beginning; thence Northerly along the last mentioned curve thru a central angle of 01 degree 52 minutes 15 seconds an arc distance of 129.30 feet to a point whose radial bears South 79 degrees 39 minutes 16 seconds East;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 252.18 feet to a point;

thence North 01 degree 18 minutes 15 seconds East, a distance of 69.33 feet to a point;

thence South 86 degrees 41 minutes 45 seconds East, a distance of 52.50 feet to a point;

thence North 01 degree 18 minutes 15 seconds East, a distance of 18.50 feet to a point;

thence South 86 degrees 41 minutes 45 seconds East, a distance of 14.00 feet to a point;

thence North 01 degree 18 minutes 15 seconds East, a distance of 24 feet to a point;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 40.00 feet to a point;

thence North 01 degree 18 minutes 15 seconds East, a distance of 60.17 feet to a point;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 522.37 feet to a point;

thence South 01 degree 18 minutes 45 seconds West, a distance of 300.00 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 899.23 feet to the true point of beginning.

AP No.: 140260035

Also the following described Parcel A, B, and C:

PARCEL A:

A portion of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Commencing at the Northwest quarter of the Southwest quarter of the said Southwest quarter of Section 16;

thence South 88 degrees 41 minutes 45 seconds East along the North line of the said Southwest quarter of the Southwest quarter of Section 16, a distance of 183.59 feet to a non-radial point on a curve concave Southeasterly having a radius of 3,960 feet, with a radial bearing South 81 degrees 31 minutes 31 seconds East, said curve being the Easterly right-of-way line of U.S. Highway 91;

thence Northerly along the last mentioned curve thru a central angle of 01 degree 52 minutes 15 seconds, an arc distance of 129.30 feet, whose radial bears South 79 degrees 39 minutes 16 seconds East;

thence continuing along the last mentioned curve thru a central angle of 02 degrees 31 minutes 47 seconds, an arc distance of 174.84 feet to a point whose radial bears South 77 degrees 07 minutes 29 seconds East;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 327.40 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 60.17 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 40.00 feet to a point; said point being the true point of beginning;

thence North 01 degree 18 minutes 15 seconds East, a distance of 36.17 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 0.50 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 60.17 feet to a point;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 0.50 feet to a point; thence North 01 degree 18 minutes 15 seconds East, a distance of 24.00 feet to the true point of beginning.

AP No.: 140260035

PARCEL B:

A portion of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Commencing at the Northwest corner of the Southwest quarter of the said Southwest Quarter of Section 16; thence South 88 degrees 41 minutes 45 seconds East along the North line of the said Southwest quarter of the Southwest quarter of Section 16, a distance of 183.59 feet to a non-radial point on a curve concave Southeasterly having a radius of 3,960 feet, with a radial bearing South 81 degrees 31 minutes 31 seconds East, said curve being the Easterly right-of-way line of U.S. Highway 91;

thence Northerly along the last mentioned curve thru a central angle of 01 degree 52 minutes 15 seconds, an arc distance of 129.30 feet, whose radial bears South 79 degrees 39 minutes 16 seconds East;

thence continuing along the last mentioned curve thru a central angle of 02 degrees 31 minutes 47 seconds, an arc distance of 174.84 feet to a point whose radial bears South 77 degrees 07 minutes 29 seconds East;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 327.40 feet to a point; thence South 01 degree 18 minutes 15 seconds West, a distance of 60.17 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 40.00 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 24.00 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 14.00 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 2.00 feet to the true point of beginning; thence continuing South 01 degree 18 minutes 15 seconds West, a distance of 16.73 feet to a point;

thence North 89 degrees 00 minutes 16 seconds West, a distance of 5.75 feet to a point;

thence North 01 degree 18 minutes 15 seconds East, a distance of 16.73 feet to a point;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 5.75 feet to the true point of beginning.

AP No.: 140260035

PARCEL C:

A portion of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Commencing at the Northwest corner of the Southwest quarter of the said Southwest quarter of Section 16;

thence South 88 degrees 41 minutes 45 seconds East along the North line of the said Southwest quarter of the Southwest quarter of Section 16, a distance of 182.59 feet to a non-radial point on a curve concave Southeasterly having a radius of 3,960 feet, with a radial bearing South 81 degrees 31 minutes 31 seconds East, said curve being the Easterly right-of-way line of U.S. Highway 91;

thence Northerly along the last mentioned curve thru a central angle of 01 degree 52 minutes 15 seconds, an arc distance of 129.30 feet, whose radial bears South 79 degrees 39 minutes 16 seconds East;

thence continuing along the last mentioned curve thru a central angle of 02 degrees 31 minutes 47 seconds, an arc distance of 173.83 feet to a point whose radial bears South 77 degrees 07 minutes 29 seconds East; thence South 88 degrees 41 minutes 45 seconds East, a distance of 327.40 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 60.17 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 40.00 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 24.00 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 14.00 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 18.50 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 52.50 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 2.50 feet to the true point of beginning;

thence continuing South 01 degree 18 minutes 15 seconds West, a distance of 66.83 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 2.54 feet to a point;

thence North 00 degrees 59 minutes 44 seconds East, a distance of 66.83 feet to a point;

thence South 89 degrees 00 minutes 16 seconds East, a distance of 2.90 feet to the true point of beginning.

AP No.: 140260035

Except any portion thereof lying within Parcels III or IV, being more particularly described herein.

PARCEL III

A portion of the southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Commencing at the Northwest corner of the Southwest quarter of the said Southwest quarter of Section 16;

thence South 88 degrees 41 minutes 45 seconds East along the North line of said Southwest quarter of the Southwest quarter of Section 16, a distance of 183.59 feet to a non-radial point on a curve concave Southeasterly having a radius of 3,960 feet, with a

radial bearing South 81 degrees 31 minutes 31 seconds East, said curve being the Easterly right of way line of U.S. Highway 91;

thence Northerly along the last mentioned curve through a central angle of 01 degree 52 minutes 15 seconds an arc distance of 129.30 feet to the true point of beginning, whose radial bears South 79 degrees 39 minutes 16 seconds East;

thence continuing along the last mentioned curve through a central angle of 02 degrees 31 minutes 47 seconds an arc distance of 174.84 feet to a point whose radial bears South 77 degrees 07 minutes 29 seconds East;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 327.40 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 60.17 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 40.50 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 26.00 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 19.25 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 18.73 feet to a point;

thence North 89 degrees 00 minutes 16 seconds West, a distance of 49.61 feet to a point;

thence South 00 degrees 59 minutes 44 seconds West, a distance of 66.83 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 249.64 feet to the true point of beginning.

AP No.: 140260033

Except any portion lying within Parcel IV, more particularly described herein.

PARCEL IV:

Being a portion of the Southwest quarter of Section 16, township 21 South, Range 61 East, M.D.M., described as follows:

Commencing at the Northwest corner of the Southwest quarter of the said Southwest quarter of Section 16; thence South 88 degrees 41 minutes 45 seconds East along the North line of said Southwest quarter of the Southwest quarter of Section 16, a distance of 183.50 feet to a non-radial point on a curve concave Southeasterly having a radius of 3,960.00 feet, with a radial bearing of South 81 degrees 31 minutes 31 seconds East, said curve being the easterly right-of-way line of U.S. Highway 91;

thence northerly along the last mentioned curve through a central angle of 04 degrees 24 minutes 02 seconds an arc distance of 304.14 feet to a point whose radial bearing is South 77 degrees 07 minutes 29 seconds East;

thence South 88 degrees 41 minutes 45 seconds East, 314.274 feet to the point of beginning; thence continuing South 88 degrees 41 minutes 45 seconds East, 62.38 feet;

thence North 01 degree 08 minutes 36 seconds East, 110.65 feet;

thence North 88 degrees 51 minutes 24 seconds West, 62.38 feet;

thence South 01 degree 08 minutes 36 seconds West, 110.47 feet to the point of beginning;

ALSO

A portion of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., more particularly described as follows:

Commencing at the Northwest corner of the Southwest quarter of the Southwest quarter of Section 16;

thence South 88 degrees 41 minutes 45 seconds East along the North line of said southwest Quarter of the Southwest quarter of Section 16, a distance of 183.59 feet to a non-radial point on a curve concave

Southeasterly having a radius of 3,960 feet with a radial bearing South 81 degrees 31 minutes 31 seconds East, said curve being the Easterly right-of-way line of U.S. Highway 91;

thence Northerly along the last mentioned curve through a central angle of 04 degrees 24 minutes 02 seconds an arc distance of 304.14 feet to a point whose radial bears south 77 degrees 07 minutes 29 seconds East; thence South 88 degrees 41 minutes 45 seconds East, a distance of 314.274 feet to the point beginning;

thence continuing South 88 degrees 41 minutes 45 seconds East, a distance of 13.13 feet to a point;

thence South 01 degree 18 minutes 15 seconds West, a distance of 60.17 feet to a point;

thence North 88 degrees 41 minutes 45 seconds West, a distance of 40.50 feet to a point;

thence North 01 degree 18 minutes 15 seconds East, a distance of 36.17 feet to a point;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 27.37 feet to a point;

thence North 01 degree 18 minutes 15 seconds East, a distance of 24.00 feet to the point of beginning.

AP No.: 140260035

PARCEL V:

Those portions of the North half of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., described as follows:

SUB-PARCEL I:

Beginning at the intersection of the south line of the Sands Hotel property with the East right-of-way line of U.S. Highway No. 91 (102 feet in width) as shown on survey map on record in the Registered Professional Engineers File 8, page 36, in the Office of the County Recorder, County of Clark, State of Nevada, said point being marked by a concrete monument with bronze cap and tag re 305;

thence from a tangent whose bearing is North 14 degrees 21 minutes 22 seconds East, turning to the right along the East right-of-way curve of U.S. Highway No. 91, having a radius of 3,962 feet. Through a central angle of 0 degrees 58 minutes 03 seconds an arc length of 66.90 feet to the Southwest corner of Travelodge Motel Parcel, said corner being marked by an iron pipe with a tag R.L.S. No. 807;

thence South 88 degrees 51 minutes 24 seconds East, 500.00 feet to the Southeast corner of said Travelodge Motel Parcel, said corner being marked by Nail and Shiner tagged R.E. No. 1349;

thence continuing South 88 degrees 51 minutes 26 seconds East 17.60 feet;

thence South 01 degree 08 minutes 36 seconds West 65.00 feet to a point of intersection with the aforesaid South line of the Sands Hotel property;

thence North 88 degrees 51 minutes 24 seconds West along said South line 533.25 feet to the point of beginning.

Excepting therefrom the existing private roadway, being designated as Parcel I-A and described by metes and bounds as follows:

Beginning at the Northwest corner of the above-described parcel of land, said corner being marked by an iron pipe with tag bearing R.L.S. #807;

thence South 88 degrees 51 minutes 24 seconds East along the North line of said parcel 517.60 feet to the Northeast corner thereof;

thence South 1 degree 08 minutes 36 seconds West along the East line of said parcel 39.78 feet;

thence North 43 degrees 51 minutes 24 seconds West 11.00 feet;

thence North 88 degrees 51 minutes 24 seconds West along a line parallel with and distant 32 feet (measured at right angles) from the North line of the above-described parcel of land 484.87 feet;

thence South 63 degrees 53 minutes 15 seconds West 42.0 feet to a point of intersection with the East right-of-way line of U.S. Highway No. 91;

thence from a tangent whose bearing is North 14 degrees 33 minutes 38. seconds East turning to the right along the East right-of-way curve of said highway, concave to the Southeast and having a radius of 3,962 feet, through a central angle of 0 degrees 45 minutes 46 seconds an arc length of 52.75 feet to the point of beginning.

AP No.:140260031

SUB-PARCEL II:

Beginning at the Southwest corner of Sub-Parcel I, being marked by a bronze cap and tag R.E. No. 305, as described above;

thence South 88 degrees 51 minutes 24 seconds East along the South line of the Sands Hotel property 533.25 feet to the Southeast corner of the above-described sub-parcel I;

thence South 1 degree 08 minutes 36 seconds West 97.50 feet to a point in the North line of that certain parcel of land conveyed to Holiday Inns, Inc., as described in the amended grant, bargain and sale deed recorded as Document No. 43717 on August 14, 1970 in the Office of the County Recorder, County of Clark, State of Nevada;

thence North 88 degrees 51 minutes 24 seconds West along said North line and the North line of the Holiday Queen Land Corporation parcel (Holiday Casino) a distance of 554.85 feet to a point of intersection with the East right-of-way line of U.S. Highway No. 91;

thence from a tangent which bears North 12 degrees 54 minutes 43 seconds East turning to the right along the right-of-way curve having a radius of 3,962 feet, through a central angle of 1 degree 26 minutes 39.2 seconds, an arc distance of 99.87 feet to the point of beginning.

AP No.: 140260031

SUB-PARCEL III:

An easement for egress and ingress over and across the existing private roadway hereinabove-described and referred to as Parcel I-A.

AP No.: 140260031

Excepting therefrom, any portion lying within the above-described Parcel IV.

PARCEL VI:

That portion of the Northwest quarter of the Southwest quarter of Section 16, Township 21 South, Range 61 East, M.D.M., described as follows:

Commencing at the center quarter corner of said Section 16, as designated on survey map on record in the Registered Professional Engineers File 6, page 88, in the Office of the County Recorder, County of Clark, State of Nevada;

thence South 0 degrees 40 minutes 25 seconds East along the quarter section line 1333.08 feet;

thence North 88 degrees 41 minutes 45 seconds West along the South one-sixteenth (S 1/16th) line of said Section 16, a distance of 1347.28 feet to the Southwest one-sixteenth (1/16th) corner of said Section 16, said corner also being the Northwest corner of Flamingo Estates subdivision, the true point of beginning;

thence continuing North 88 degrees 41 minutes 45 seconds West 264.43 feet to the Southeast corner of that certain parcel of land conveyed to Holiday Inns, Inc., by deed recorded August 14, 1970 as Document No. 043717 in said County Official Records;

thence North 01 degree 18 minutes 15 seconds East along the East line of said parcel, 300.00 feet;

thence South 88 degrees 41 minutes 45 seconds East, a distance of 252.64 feet to a point;

thence South 0 degrees 56 minutes 38 seconds East, a distance of 300.24 feet to the true point of beginning.

AP No.: 140260026

PARCEL VII:

That portion of the Northwest quarter of the Southwest quarter of Section 16, Township 21 South, Range 61 East M.D.M., described as follows:

Commencing at the center quarter corner of said Section 16, as designated on survey map on record in the Registered Professional Engineers file 6, page 88, in the Office of the County Recorder, County of Clark, State of Nevada;

thence South 0 degrees 40 minutes 25 seconds East along the quarter section line 1333.08 feet;

thence North 83 degrees 41 minutes 45 seconds West along the South one-sixteenth (S 1/16) line of said Section 16, a distance of 1347.28 feet to the Southwest one-sixteenth (1/16) corner of said Section 16, said corner also being the Northwest corner of Flamingo Estates subdivision and the true point of beginning;

thence continuing North 88 degrees 41 minutes 45 seconds West 264.43 feet to the Southeast corner of that certain parcel of land conveyed to Holiday Inns, Inc., by deed recorded August 14, 1970 as Document No. 043717 in said County Official Records;

thence North 1 degree 18 minutes 15 seconds East along the East line of said parcel 300.00 feet to the Northeast corner thereof;

thence North 88 degrees 41 minutes 45 seconds West 296.46 feet to the Southeast corner of that certain parcel of land described as Parcel II in the deed to River Boat Casino, Inc., recorded as Document No. 706135 in said County Official Records;

thence North 01 degree 18 minutes 15 seconds East along the East line of the last parcel 97.50 feet;

thence South 88 degrees 41 minutes 45 seconds East along the South line of Sands Hotel property 545.28 feet;

thence South 0 degrees 56 minutes 38 seconds East along the West one-sixteenth (W 1/16) line 397.81 feet to the true point of beginning.

Excepting therefrom any portion lying within the above-described Parcel VI.

COPY

PERIMETER DESCRIPTION:

The above Parcels I, II, III, IV, V, VI and VII are described in their perimeter as follows:

That portion of the Southwest Quarter (SW1/4) of Section 16, T. 21 S., R. 61 E., M.D.M., Clark County, Nevada, described as follows:

COMMENCING at the Northwest Corner (NW Cor) of the Southwest Quarter (SW1/4) of said Southwest Quarter (SW1/4); thence S.88 degrees 41 minutes 45 seconds E., along the North line thereof, 183.59 feet to a point on a curve concave Southeasterly and having a radius of 3960.00 feet, a radial line to said point bears N.81 degrees 52 minutes 02 seconds W., said point being the TRUE POINT OF BEGINNING; thence Northeasterly along said curve, through a central angle of 06 degrees 02 minutes 34 seconds, an arc distance of 417.64 feet to a point, a radial line to said point bears N. 75 degrees 49 minutes 28 seconds W.; thence N.63 degrees 34 minutes 23 seconds E., 41.91 feet; thence S.89 degrees 10 minutes 16 seconds E., 484.87 feet; thence S.44 degrees 10 minutes 16 seconds E., 11.00 feet; thence S.00 degrees 49 minutes 44 seconds W., 25.22 feet; thence S.89 degree 10 minutes 16 seconds E., 546.35 feet; thence S.00 degrees 57 minutes 58 seconds E., 406.73 feet to a point on the North line of the aforementioned Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4); thence N.88 degrees 41 minutes 45 seconds W., along said North line, 864.00 feet; thence S.01 degrees 13 minutes 57 seconds E., 150.00 feet; thence N.88 degrees 41 minutes 45 seconds W., 321.56 feet to a point on a curve concave Southeasterly and having a radius of 3960.00 feet, a radial line to said point bears N.84 degrees 02 minutes 47 seconds W.; thence Northeasterly along said curve, through a central angle of 02 degrees 10 minutes 45 seconds, an arc distance of 150.62 feet to the TRUE POINT OF BEGINNING.

Containing 11.8424 acres, (net) more or less.

BASIS OF BEARINGS

N.88 degrees 41 minutes 45 seconds W., being the South line of the Northwest Quarter (NW1/4) of the Southwest

Quarter (SW1/4) of Section 16, T. 21 S., R. 61 E.,
M.D.M., as shown on Record of Survey map File 6, Page
88 in the Office of the County Recorder, Clark County,
Nevada.

AP Nos. 140250001
140260035
140260033
140260031
140260026
140260025

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