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Prepared by and when recorded mail to:

James L. Morgan, Esq.
Henderson & Morgan, LLC
164 Hubbard Way, Suite B
Reno, NV 89502

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RELEASE OF ASSIGNMENT OF PERMITS, LICENSES AND CONTRACTS, (TAHOE)

THIS RELEASE OF ASSIGNMENT OF PERMITS, LICENSES AND CONTRACTS (TAHOE) ("Release") is executed as of the 23rd day of JULY, 2001, by WELLS FARGO BANK, National Association, as Agent Bank, the successor by merger to FIRST INTERSTATE BANK OF NEVADA, N.A., hereinafter referred to, in such capacity, as "Agent Bank".

R E C I T A L S:

WHEREAS:

A. HARVEYS CASINO RESORTS, a Nevada corporation ("HCR") and Agent Bank executed on or about August 14, 1995, in favor of Agent Bank, an Assignment of Permits, Licenses and Contracts (Tahoe) which was recorded in the Official Records of Douglas County, Nevada (the "Official Records") on August 16, 1995 in Book 0895 at Page 2585 as Instrument No. 368426, as amended and restated by that certain Amended and Restated Assignment of Permits, Contracts, Rents and Revenues (Tahoe) executed under date of January 27, 1999 by HARVEYS TAHOE MANAGEMENT COMPANY, INC., a Nevada corporation, as the successor in title to HCR (in such capacity, "Assignor") and by Agent Bank, which was recorded in the Official Records on January 29, 1999 in Book 0199 at Page 5857 as Instrument No. 0459903 (collectively referred to herein as the "Assignment of Permits").

B. In consideration of the full satisfaction of the indebtedness secured by the Assignment of Permits, Agent Bank desires to release all of its right, title and interest in and to the collateral and rights of Assignor which were encumbered and assigned by the Assignment of Permits.

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LAW OFFICES OF
HENDERSON & MORGAN, LLC
164 HUBBARD WAY
SUITE B
RENO, NEVADA 89502

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NOW THEREFORE, in consideration of the foregoing, and other good and valuable considerations, Agent Bank does hereby certify and agree as follows:

1. That it is the owner and holder of the indebtedness mentioned in and secured by the Assignment of Permits.

2. That the indebtedness secured by the Assignment of Permits has been fully satisfied and the Assignment of Permits shall be and is hereby fully cancelled and all collateral and other rights thereby encumbered and assigned are hereby fully released and discharged therefrom.

3. That this Release shall constitute a reassignment by Agent Bank to Assignor, without recourse, warranty or representation, of all of Agent Bank's right, title and interest in and to all collateral and rights held by Agent Bank under the Assignment of Permits.

IN WITNESS WHEREOF, the undersigned has executed the foregoing instrument as of the day and year first above written.

AGENT BANK:

WELLS FARGO BANK, National
Association, Agent Bank

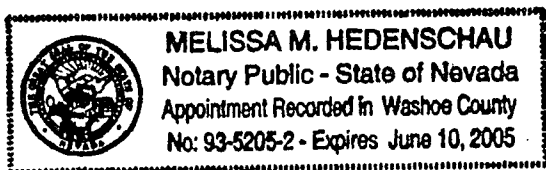
By Sue Fuller
Sue Fuller,
Vice President

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STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on July 23, 2001 by
SUE FULLER as Vice President of WELLS FARGO BANK, National Association.

Melissa M. Hedenschau
Notary Public



COOPER

REQUESTED BY
WESTERN TITLE COMPANY, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

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LINDA SLATER
RECORDER

\$9⁰⁰ PAID KZ DEPUTY

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