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When recorded mail to:

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**LEASEHOLD DEED OF TRUST, FIXTURE FILING AND
SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS**

NOTICE: THIS LEASEHOLD DEED OF TRUST SECURES A LOAN IN THE PRINCIPAL AMOUNT OF EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$8,700,000.00), TOGETHER WITH: (i) INTEREST ON THE OUTSTANDING PORTION OF SAID PRINCIPAL AMOUNT; AND (ii) OTHER AMOUNTS DESCRIBED HEREIN, ALL SUBJECT TO THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT AND THE NOTE THAT ARE REFERRED TO HEREIN. INTEREST ON OBLIGATIONS SECURED HEREBY ACCRUES AT RATES THAT MAY FLUCTUATE FROM TIME TO TIME.

THIS LEASEHOLD DEED OF TRUST, FIXTURE FILING AND SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS (the "Deed of Trust") is made as of the 25th day of March, 2002, by and between WIMAR TAHOE CORPORATION, a Nevada corporation, as trustor and debtor (hereinafter referred to as "Trustor"), WESTERN TITLE COMPANY, INC., a Nevada corporation, as trustee (hereinafter referred to as "Trustee"), and WELLS FARGO BANK, National Association, as secured party and beneficiary (together with its successors and assigns, hereinafter referred to as "Beneficiary").

W_I_T_N_E_S_S_E_T_H:

THAT TRUSTOR:

Grants, bargains, sells, transfers, conveys and assigns the following described real property and related collateral to Trustee, in trust, with power of sale, to have and to hold the same unto Trustee and its successors in interest for and on behalf of Beneficiary upon the trusts, covenants and agreements herein expressed:

DESCRIPTION OF COLLATERAL

All right, title and interest of Trustor which is now owned or hereafter acquired, in or to that certain real property situate in the County of Douglas, State of Nevada, that is more particularly described on that certain exhibit marked "Exhibit A", affixed hereto and by this reference incorporated herein and made a part hereof (the "Land"), together with and including, without limitation:

(a) all right, title and interest of Trustor whether now owned or hereafter acquired, in or to any real property lying within the right of way of any street, open or proposed, which adjoins any of said Land and any and all sidewalks, bridges, elevated walkways, tunnels, alleys, strips and gores of real property adjacent to, connecting or used in connection with any of said Land (collectively, the "Adjacent Property");

(b) all buildings, structures and all other improvements and fixtures that are, or that may be hereafter erected or placed on, or in, the Land and all right, title and interest of Trustor which is now owned or hereafter acquired, in or to, all buildings, structures and all other improvements and fixtures that are, or that may be hereafter, erected or placed on, or in, any of the Adjacent Property (collectively, the "Improvements");

(c) all water rights and conditional water rights that are now, or may hereafter be, appurtenant to, used in connection with or intended for use in connection with the Land, the Adjacent Property and/or the Improvements, including, without limitation: (i) ditch, well, pipeline, spring and reservoir rights, whether or not adjudicated or evidenced by any well or other permit; (ii) all rights with respect to groundwater underlying the Land or the Adjacent Property; (iii) any permit to construct any water well, water from which is intended to be used in connection with the Land or the Adjacent Property; and (iv) all of Trustor's right, title and interest under any decreed or pending plan of augmentation or water exchange plan (collectively, the "Water

Rights", and together with the Land, the Adjacent Property and the Improvements, the "Real Estate");

(d) all present and future interest of Trustor as lessor, sublessor, licensor, concessionor, franchisor, grantor, or similar party to any lease, sublease, license, concession, franchise and other use or occupancy agreement now or hereafter relating to any of the Real Estate and all renewals, extensions, amendments, restatements and other modifications thereof (collectively, the "Occupancy Agreements");

(e) all present and future rents, issues, products, earnings, revenues, payments, profits, royalties and other proceeds and income of the Real Estate, and of any activities conducted thereon or in connection therewith, regardless of whether such proceeds or income accrue by virtue of the Occupancy Agreements, or otherwise (collectively, the "Rents"), subject, however, to the absolute assignment given to Beneficiary in Section 10 hereof entitled Assignment of Rents, and to which Section this grant to the Trustee is subject and subordinate,

(f) all right, title and interest of Trustor, whether now owned or hereafter acquired, in, or to, any and all present and future awards or payments, including without limitation, interest on them, and the right to receive them, which may be made with respect to the Real Estate, the Occupancy Agreements, and/or the Rents as a result of: (i) the exercise of the right of eminent domain; (ii) the alteration of the grade of any street; (iii) any loss of or damage to any building or other improvement included in the Real Estate; (iv) any other injury to or decrease in the value of the Real Estate, the Occupancy Agreements, and/or the Rents; and (v) any refund due on account of the payment of real estate taxes, assessments or other charges levied against or imposed upon the Real Estate, the Occupancy Agreements, and/or the Rents (collectively, the "Awards");

(g) all development rights, governmental or quasi-governmental licenses, permits or approvals, zoning rights and other similar rights or interests which relate to the development, use or operation of, or that benefit or are appurtenant to, any portion of the Real Estate (collectively, the "Entitlements");

(h) all and singular the tenements, easements, hereditaments and appurtenances now, or hereafter, belonging to or in any wise appertaining to the Real Estate, the Rents, the Awards, the Entitlements and the reversion

and reversions, remainder and remainders thereof and all the estate, right, title, interest or other claim which Trustor now has or hereafter may acquire of, in and to the Real Estate, the Occupancy Agreements, the Rents, the Awards, the Entitlements and/or any part thereof, with the appurtenances thereto (collectively, the "Other Interests"); and

(i) all right, title and interest of Trustor, whether now owned, or hereafter acquired, in or to, the Personal Property which is referred to below.

The Real Estate, the Occupancy Agreements, the Rents, the Awards, the Entitlements and the Other Interests are hereinafter collectively referred to as the "Real Property". The Real Property includes, without limitation, all right, title and interest which Trustor now has, or may hereafter acquire:

(i) under that certain unrecorded Amended and Restated Net Lease Agreement dated January 9, 1990 (the "Casino Lease"), between Park Cattle Co., a Nevada corporation ("Park Cattle"), as landlord, and Trustor, as tenant, record notice of which is granted by a Memorandum of Lease which was recorded in the Official Records of Douglas County, Nevada (the "Land Records") on January 10, 1990, in Book 190, Page 1759, as Instrument No. 217952, pursuant to which, among other things, a leasehold interest was granted in Parcel 1 of the Land as set forth on "Exhibit A" attached hereto and incorporated by reference herein (the "Casino Real Property"). The leasehold estate which is granted in the Casino Real Property pursuant to the Casino Lease is referred to herein as the "Casino Leasehold Estate";

(ii) under that certain unrecorded Net Lease Agreement dated September 13, 1990 (the "Parking Garage Lease"), between Park Cattle, as landlord, and Trustor, as tenant, record notice of which is granted by a Memorandum of Lease which was recorded in the Land Records on September 13, 1991, in Book 991, Page 2066, as Instrument No. 260233, pursuant to which, among other things, a leasehold interest was granted in Parcel 2 of the Land as set forth on "Exhibit A" attached hereto and incorporated by reference herein (the "Parking Garage Real Property"). The leasehold estate which is granted in the Parking Garage Real Property pursuant to the Parking Garage Lease is referred to herein as the "Parking Garage Leasehold Estate".

All references herein to: (i) the "Real Property Leases" shall be a collective reference to the Casino Lease and the Parking Garage Lease; (ii) the "Leasehold Real Property" shall be a collective reference to the Casino Real Property and the Parking Garage Real

Property; and (iii) the "Leasehold Estates" shall be a collective reference to the Casino Leasehold Estate and the Parking Garage Leasehold Estate; and (iv) the "Lessor" shall refer to Park Cattle as the landlord under the Real Property Leases.

THAT TRUSTOR:

Grants a security interest to Beneficiary in the following described collateral, which Trustor now has or may hereafter acquire, pursuant to the Commercial Code:

DESCRIPTION OF COLLATERAL

All right, title and interest of Trustor, which is now owned, or hereafter acquired, in or to, any of the following described personal property located on or at the Real Property (collectively, the "Personal Property"):

(a) All present and future: (i) equipment, inventory and other goods of any kind or nature; (ii) accounts; (iii) chattel paper; (iv) documents; (v) instruments; (vi) investment property; (vii) rights to proceeds of written letters of credit; (viii) money; (ix) general intangibles; and (x) proceeds of any of the foregoing; all as defined by the Article 9 of the Uniform Commercial Code ("UCC") as in effect in the State of Nevada on the date of this Deed of Trust;

(b) All present and future: (i) accounts; (ii) chattel paper; (iii) commercial tort claims; (iv) deposit accounts; (v) documents; (vi) equipment, inventory and other goods of any kind or nature; (vii) instruments; (viii) investment property; (ix) letter of credit rights; (x) money; (xi) general intangibles; and (xii) proceeds of any of the foregoing; all as defined by the UCC;

(c) All present and future chattels, furniture, furnishings, equipment, fixtures, building materials, building contents and building components, all of every kind and nature, and other tangible personal property: (i) which is used in connection with, situate in or on, affixed to, or incorporated into any portion of the Real Property; (ii) which is used in connection with, situate in or on, affixed to, or incorporated into, any building, structure or other improvement that is now or that may be hereafter constructed on or under the Real Property; and/or (iii) in which Trustor otherwise has or acquires an interest; all including, without limitation: (aa) all lumber, bricks, cement, masonry, steel, doors, windows, fasteners, nails, bolts, scaffolding, tools, construction supplies, construction equipment and all other building materials, supplies and equipment of any kind or nature; (bb) all air conditioning, heating, electrical, lighting, fire fighting and fire prevention, plumbing, food and beverage preparation, laundry, security, sound, signaling, telephone, television, entertainment stage, window washing, irrigation, storage, shop, landscaping,

and other equipment and fixtures, of whatever kind or nature, consisting of, without limitation, air conditioners, compressors, fans, duct work, thermostats, furnaces, boilers, radiators, burners, wiring, conduits, cables, generators, transformers, switching gear, lighting fixtures, sprinkler systems and other fire extinguishing equipment, fire alarms and other fire detection equipment, piping, pumps, valves, sinks, toilets, tubs, motors, carts, elevators and other lifts, ovens, refrigerators, dishwashers and dishwashing equipment, fabric washing and drying equipment, lock and key systems, surveillance and entry detection systems, speakers, intercoms and public address systems, hardware, shelving, maintenance and repair equipment and all other similar items; (cc) all furniture, furnishings, wall coverings, floor coverings, window coverings, artwork and decorative items including, without limitation, casino, guest room, bathroom, lobby, bar, restaurant, storage, retail, meeting, convention, leisure, recreation, office, administrative and other furniture, furnishings, wall coverings, floor coverings, window coverings, artwork and decorative items; (dd) all hotel equipment and supplies, including without limitation, televisions, radios, telephones, linen, bedding, amenities, carts, recreational equipment, leisure equipment and all other equipment and supplies utilized in the occupation or renting of hotel guest rooms and public areas; (ee) all bar and restaurant equipment and supplies, including, without limitation, kitchen and bar appliances, pots, pans, plates, dishes, cups, glasses, serving utensils, cooking utensils and all other equipment and supplies used in the operation of bars and/or restaurants; (ff) all casino equipment and supplies including, without limitation, slot machines, gaming tables, cards, dice, gaming chips, player tracking systems, Gaming Devices and Related Equipment as defined in Nevada Revised Statutes Chapter 463 and all other equipment and supplies utilized in operation of a casino; (gg) all cabaret, stage and entertainment equipment and supplies including, without limitation, stage equipment, sets, spotlights, sound equipment, musical instruments and other equipment and supplies utilized in the operation of stage and cabaret shows and other entertainment productions; (hh) all office and administrative equipment and supplies including, without limitation, office appliances, filing cabinets, computers, peripheral computer equipment and other data processing and storage equipment, stationery and other office supply items, and other office and administrative equipment and supplies; (ii) all recreational vehicle park equipment and supplies; (jj) all indoor and outdoor pool and recreational equipment and supplies; (kk) all tools and other maintenance and repair equipment; (ll) all landscaping equipment and supplies; (mm) all spa equipment and supplies; and (nn) all equipment and supplies utilized in connection with any other activity engaged in by Trustor;

(d) All present and future supplies, inventory and merchandise which is used in connection with, or in the conduct of, the business of Trustor or in which Trustor has or acquires an interest, including, without limitation: (i) all present and future goods held for sale or lease or to be furnished under a contract of service, all raw materials, work in process and finished goods, all packing materials, supplies and containers relating to or

used in connection with any of the foregoing, and all bills of lading, warehouse receipts or documents of title relating to any of the foregoing; (ii) all food stuffs, beverages, prepared food and other similar items; and (iii) all hotel amenities, cleaning supplies, office supplies, consumables and similar items;

(e) All present and future goods, which are not otherwise set forth herein, and which are used in connection with, or in the conduct of, the business of Trustor or in which Trustor has or acquires an interest;

(f) All present and future accounts, accounts receivable, rentals, deposits, rights to payment, instruments, documents, chattel paper, security agreements, guaranties, undertakings, surety bonds, insurance policies and notes and drafts which are owned, or used in connection with, or in the conduct of, the business of Trustor, or in which Trustor has or acquires an interest, however created or arising;

(g) All present and future contracts, or agreements and all other present and future general intangibles which are owned, or used in connection with, or in the conduct of, the business of Trustor, or in which Trustor has or acquires an interest, including, without limitation: (aa) all leases and purchase contracts for equipment, furniture and/or fixtures of any kind and character relating to the Real Property and the businesses conducted thereon; and (bb) all goodwill, choses in action, trade secrets, customer lists, trademarks, trade names and service marks, patents, copyrights, technology, software, processes, and proprietary information which are owned, or used in connection with, or in the conduct of, the business of Trustor, or in which Trustor has or acquires an interest (including, without limitation, the trade name of "Lake Tahoe Horizon Casino Resort" and/or any derivation thereof including any and all state and federal registrations thereof);

(h) All present and future deposit accounts which are owned, or used in connection with, or in the conduct of, the business of Trustor, or in which Trustor has or acquires an interest including, without limitation, any demand, time, savings, passbook or like account maintained with any bank, savings and loan association, credit union or like organization, and all money, cash and cash equivalents of Trustor, whether or not deposited in any such deposit account;

(i) All present and future revenues, receipts, profits, payments and income of any nature whatsoever, in which Trustor now owns or hereafter acquires an interest, regardless of whether such revenue is derived from or received with respect to hotel rooms, banquet facilities, convention facilities, retail premises, bars, restaurants, casinos, sports books, golf courses, spas or any other facilities, whether operated on the

Real Property, or elsewhere, and regardless of whether such items are derived from any other source;

(j) All present and future information, books, records, computer hardware, computer peripheral equipment, software and computer systems which are owned, or used in connection with, or in the conduct of, the business of Trustor, or in which Trustor has or acquires an interest including, without limitation: (aa) books of account and ledgers of every kind and nature, all electronically recorded data relating to the Trustor or any of its businesses, all receptacles and containers for such records, and all files and correspondence; (bb) all player tracking, slot club, and customer monitoring information, software, computers, equipment and systems; and (cc) all other hotel, casino, bar, restaurant and hospitality information, software, computers, equipment and systems;

(k) All present and future investment property, stocks, bonds, debentures, securities, subscription rights, options, warrants, puts, calls, certificates, partnership interests, joint venture interests, investments and/or brokerage accounts which are owned, or used in connection with, or in the conduct of, the business of Trustor, or in which Trustor has or acquires an interest and all rights, preferences, privileges, dividends, distributions, redemption payments, or liquidation payments with respect thereto;

(l) All right, title and interest of Trustor in and to all leases, licenses, concessions, or similar agreements whether or not specifically herein described which now or may hereafter pertain to the Real Property and all amendments to the same, including, but not limited to the following: (aa) all payments due and to become due under such agreements, whether as rent, damages, insurance payments, condemnation awards, or otherwise; (bb) all claims, rights, powers, privileges and remedies under such agreements; and (cc) all rights of the Trustor under such leases to exercise any election or option, or to give or receive any notice, consent, waiver or approval, or to accept any surrender of the premises or any part thereof, together with full power and authority in the name of Trustor or otherwise, to demand and receive, enforce, collect, or receipt for any or all of the foregoing, to endorse or execute any checks or any instruments or orders, to file any claims or to take any action which Beneficiary may deem necessary or advisable in connection therewith;

(m) All plans, specifications, soil reports, engineering reports, land planning maps, surveys, and any other reports, exhibits or plans used or to be used in connection with the construction, planning, operation or maintenance of the Real Property, together with all amendments and modifications thereof;

(n) The Water Rights;

(o) All other tangible and intangible property of Trustor, excluding, however all vehicles for which a certificate of title is issued for the purpose of evidencing ownership;

(p) The Awards;

(q) The Entitlements;

(r) All present and future accessions, appurtenances, components, repairs, repair parts, spare parts, replacements, substitutions, additions, issue and/or improvements to or of or with respect to any of the foregoing;

(s) All rights, remedies, powers and/or privileges of Trustor with respect to any of the foregoing; and

(t) Any and all proceeds, products, rents, income and profits of any of the foregoing, including, without limitation, all money, accounts, general intangibles, deposit accounts, documents, instruments, chattel paper, goods, insurance proceeds, and any other tangible or intangible property received upon the sale or disposition of any of the foregoing.

SUBJECT, HOWEVER, to the following:

(i) the right of Trustor to sell or otherwise dispose of Personal Property in the ordinary course of business, free and clear of the lien hereof, provided, and to the extent, that such sale or other disposition is permitted under the terms of the Loan Agreement (which is referred to below); and

(ii) as to the fixtures and equipment covered hereby, the leases and/or purchase money security interests pursuant to which Trustor has acquired an interest in such fixtures and equipment provided, and to the extent, that such leases and/or purchase money security interests are permitted under the terms of the Loan Agreement.

The Real Property and the Personal Property described hereinabove are hereinafter collectively referred to as the "Property". The parties intend for this Deed of Trust to create a lien on and security interest in the Property, and, as provided in Section 10 hereof entitled Assignment of Rents, an absolute assignment of the Rents, all in favor of Beneficiary. To the extent any of said Property and/or Rents are not encumbered by a perfected lien or security interest created above, and are not absolutely assigned by the assignment set forth in Section 10 below, it is the intention of the parties that such Property and/or Rents shall constitute "proceeds, product, offspring, rents or

profits" (as defined in and for the purposes of Section 552(b) of the United States Bankruptcy Code, as such section may be modified or supplemented) of the Real Property and/or "fees, charges, accounts, or other payments for the use or occupancy of rooms and other public facilities in . . . lodging properties," as applicable (as such terms are defined in and for the purpose of Section 552(b) of the United States Bankruptcy Code, as such Section may be modified or supplemented).

FOR THE PURPOSE OF SECURING:

First: Payment when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), of: (i) the principal sum which is, at any time, advanced and unpaid under the Loan (as defined in the Loan Agreement), in the original amount of Eight Million Seven Hundred Thousand Dollars (\$8,700,000.00); (ii) interest and other charges accrued on said principal sum, or accrued on interest and other charges then outstanding under the Loan (all including, without limitation, interest and other charges that would accrue on such obligations, but for the filing of a petition in bankruptcy with respect to the Trustor); and (iii) any other obligations of Trustor under the Note referred to below; all according to the terms of a Promissory Note dated concurrently, or substantially concurrent, herewith which is made by Trustor and is payable to the order of Beneficiary according to the tenor and effect of said Promissory Note, and all renewals, extensions, amendments, restatements, replacements, substitutions and other modifications thereof (hereinafter collectively referred to as the "Note").

Second: Payment and performance of every obligation, covenant, promise and agreement of Trustor herein contained or incorporated herein by reference (other than obligations which Trustor may have hereunder to make payment or perform under the Environmental Certificate which is defined by Section 31 below), including, without limitation, reimbursement of any sums paid or advanced by Beneficiary pursuant to the terms hereof.

Third: Payment of the expenses and costs incurred or paid by Beneficiary in the preservation and enforcement of the rights and remedies of Beneficiary and the duties and liabilities of Trustor hereunder, including, but not by way of limitation, reasonable attorney's fees, court costs, witness fees, expert witness fees, collection costs, Trustee's fees and costs of a Trustee's Sale Guarantee, and reasonable costs and expenses paid by Beneficiary in performing for Trustor's account any obligation of said Trustor.

Fourth: Payment of any sums which may hereafter be owing by Trustor to Beneficiary or to any of its affiliates, under the terms of any interest rate swap agreement, interest rate cap agreement, basis swap agreement, forward rate agreement, interest collar agreement or interest floor agreement to which Trustor may be a party, or under any other agreement or arrangement to which Trustor may be a party, which in each case is designed to protect Trustor against fluctuations in interest rates or currency exchange rates with respect to any other indebtedness secured by the Deed of Trust.

Fifth: Payment of additional sums and interest thereon which may hereafter be loaned to Trustor pursuant to the Loan Agreement when evidenced by a promissory note or notes which recite that this Deed of Trust is security therefor.

Sixth: Performance and payment of every obligation, warranty, representation, covenant, agreement and promise of Trustor contained in, or established by, that certain Loan Agreement (together with all extensions, renewals, amendments, restatements, substitutions and other modifications thereof, the "Loan Agreement") executed concurrently, or substantially concurrent, herewith by Trustor, Columbia Sussex Corporation, a Kentucky corporation, as guarantor ("Guarantor") and Beneficiary, excluding, however, any obligation which Trustor may have thereunder to perform any obligations under the Environmental Certificate.

Seventh: Performance and payment of every obligation, warranty, representation, covenant, agreement and promise of Trustor contained in, or established by, any of the Loan Documents, which are defined in the Loan Agreement (other than the Environmental Certificate).

The foregoing are collectively referred to herein as the "Secured Obligations". All persons who may have or acquire an interest in all or any part of the Property will be considered to have notice of, and will be bound by, the terms of the Secured Obligations and each other agreement or instrument made or entered into in connection with each of the Secured Obligations.

AND THIS INDENTURE FURTHER WITNESSETH:

1. Certain Representations and Warranties of Trustor. Trustor represents, warrants and covenants that:

(a) This Deed of Trust creates a first priority leasehold deed of trust lien on the Leasehold Estates and, to the extent applicable, a first priority security interest on all other Collateral herein described, subject only to Permitted Encumbrances (as defined in the Loan Agreement); and

(b) Neither Trustor, nor any Affiliate of Trustor (as defined in the Loan Agreement), has any interest in any real property, not encumbered hereby (or by the other Security Documentation which is defined in the Loan Agreement), which is utilized in any material manner in connection with the use and/or operation of said Real Property or which is necessary and required for the use and operation of said Real Property.

2. Payment of Secured Obligations. Trustor shall pay, or cause to be paid, when due: (i) the principal of, and interest on, the indebtedness evidenced by the Note; (ii) all charges, fees and other sums as provided in the Loan Agreement and the other Loan Documents (as defined in the Loan Agreement) including, without limitation, all reasonable costs, fees and expenses of this trust incurred by Beneficiary in connection with any default hereunder or under the Loan Agreement; and (iii) the principal of, and interest on, any future advances secured by this Deed of Trust.

3. Compliance with Laws. Trustor shall comply in all material respects with all applicable material existing and future laws, rules, regulations, orders, ordinances and requirements of all Governmental Authorities (as defined in the Loan Agreement), and with all recorded covenants and restrictions affecting the Real Property.

4. Maintenance of Property. Except to the extent that any of the following would be prohibited under, or would constitute a violation of, the terms and conditions of the Loan Agreement, Trustor agrees: (a) to properly care for and keep said Property in good condition and repair; (b) not to remove, demolish or substantially alter any material building on the Real Property that could reasonably be expected to result in a Material Adverse Change, as defined in the Loan Agreement; (c) to complete promptly and in a good and workmanlike manner any building or other improvement which may be constructed thereon, and to pay when due all claims for labor performed and materials furnished therefor (subject to Borrowers' right to contest the validity or amount of mechanic's and/or materialman's liens in accordance with Section 5.04 of the Loan Agreement); (d) not to commit or permit any waste or deterioration of the Property (ordinary wear and tear, casualty and condemnation excepted); (e) not to commit, suffer or permit any act to be done, or condition to exist, in or upon said Property in material violation of any law, covenant, condition or restriction now, or hereafter, affecting said Property (including any which require alteration or improvement thereof); (f) to keep and maintain all grounds, sidewalks, roads, parking and landscaped areas situated on the Property in good and neat order and repair; (g) not to drill or extract or enter into any lease for the drilling for or extraction of oil, gas or other hydrocarbon substances or any mineral of any kind or character on or from the Property or any part thereof; (h) not to apply for, willingly suffer or permit any subdivision, change in zoning, change in land use regulation, or inclusion within a general improvement district or similar assessment mechanism, with

regard to any portion of the Real Property (if such subdivision, change in zoning, change in land use regulation or inclusion within a general improvement district or similar assessment mechanism would be reasonably likely to result in a Material Adverse Change, as defined in the Loan Agreement) without the prior written consent of Beneficiary; and (i) except as otherwise permitted in the Loan Agreement, to do all other acts, in a timely and proper manner, which, from the character or use of the Property, may be reasonably necessary to maintain and preserve its value, the specific enumerations herein not excluding the general.

5. Insurance. During the continuance of this trust and at all times throughout the term of the Loan, Trustor shall: (i) obtain, or cause to be obtained, and maintain or cause to be maintained, such insurance coverage related to the Property as is required under Section 5.09 of the Loan Agreement; and (ii) deposit with Beneficiary, all Certificates of Insurance and such other documentation related to said insurance coverage, as required under Section 5.09 of the Loan Agreement. All monies received from "All Risk" insurance policies (including flood and earthquake policies) covering any of the Property shall be: (y) paid to Beneficiary; or (z) released to Trustor; all in accordance with Section 8.02 of the Loan Agreement. Nothing in this Deed of Trust shall be deemed to excuse Trustor from restoring, repairing and maintaining the Property, as herein provided, regardless of whether or not insurance proceeds are available for restoration, whether or not any such proceeds are sufficient in amount, or whether or not the Property can be restored to the same condition and character as existed prior to such damage or destruction.

6. Certain Covenants and Agreements Regarding the Real Property Leases. Trustor covenants, warrants and represents as follows:

(a) Trustor shall observe and perform each and every material obligation imposed upon it under the provisions of each of the Real Property Leases. Trustor hereby specifically agrees that any failure by it to so observe and perform any such material obligation (a "Lease Obligation"), prior to expiration of any applicable cure periods, to which Trustor is entitled under the Real Property Leases, shall constitute a default under this Deed of Trust with the same force and effect as if such Lease Obligation were specifically set forth in this instrument as an obligation of Trustor hereunder. Whenever and as often as Trustor shall so fail to observe or perform any Lease Obligation, then such failure shall constitute an Event of Default as provided in Section 7.01 of the Loan Agreement, thereby authorizing the Beneficiary to declare the unpaid balance of the Note immediately due and payable, together with all interest accrued thereon, and to proceed to exercise of any remedies which it may have hereunder or the Beneficiary may, at the Beneficiary's option and at Trustor's expense, enter upon the Leasehold Real Property and perform or cause to be performed work, labor, services

or any act or thing to cure such failure, including the payment of any rent, cost or charge payable by Trustor under the applicable Real Property Lease. Either of the options hereinabove set forth may be exercised from time to time and as many times as may be desired by the Beneficiary; provided, however, Beneficiary shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Trustor under any Real Property Lease. Trustor hereby agrees to indemnify the Beneficiary for, and to save it harmless from, any and all liability arising from the Real Property Leases, or from this Deed of Trust, and this Deed of Trust shall not place responsibility for the control, care, management or repair of any of the property which is the subject of the Real Property Leases upon the Beneficiary, or make the Beneficiary responsible or liable for any negligence in the management, operation, upkeep, repair or control of any Leasehold Estate resulting in loss or injury or death to any tenant, guest, licensee, employee or stranger, except to the extent such loss, injury or death is caused by the gross negligence or wilful misconduct of Beneficiary.

(b) Trustor shall use its best efforts to enforce, or cause to be enforced (as the case may be), the material obligations of the applicable Lessor under each Real Property Lease and if at any time Beneficiary desires Trustor to exercise and enforce any rights in its favor under any Real Property Lease, Trustor, after notice and demand by the Beneficiary specifying the right or rights to be exercised and enforced, shall, at Trustor's cost, diligently and faithfully exercise and enforce such right or rights, and the provisions of this Deed of Trust shall not be deemed to prohibit the Beneficiary from taking any action, including without limitation, legal proceedings which Beneficiary deems appropriate to exercise any of such rights or to enjoin any violation of any Real Property Lease, but the Beneficiary shall have no obligation to take any such action.

(c) Trustor hereby assigns to Beneficiary to secure payment of the indebtedness secured hereby all rights, privileges, titles, and interests now or hereafter acquired by it under or by virtue of the Real Property Leases, and any and all causes of action relating thereto or arising under any Real Property Lease, and Trustor further agrees that Trustor shall promptly furnish to Beneficiary each and every notice received from the Lessor under any Real Property Lease which provide or purport to provide, notice of a default thereunder.

(d) The curing by Beneficiary of any default by Trustor under any Real Property Lease shall not remove or waive, as between Trustor and Beneficiary, the default which occurred hereunder by virtue of said default under said Real Property Lease, and all sums expended by Beneficiary in order to cure any such default and costs and expenses incurred by Beneficiary in connection with the curing of such default shall be paid by Trustor to Beneficiary upon demand, with interest thereon at the "Default Rate" set forth in the Loan Agreement from the date of advancement until paid, and any such

indebtedness shall be deemed to be secured by, and shall constitute a part of the indebtedness secured by this Deed of Trust.

(e) Trustor hereby represents and warrants that: (i) each Real Property Lease is currently in full force and effect and is unmodified; (ii) there are no existing material defaults under any Real Property Lease by reason of an act or omission of Trustor or the Lessor and, to the best of Trustor's knowledge, no event has occurred which with the lapse of time or the giving of notice, or both, will constitute a material default or authorize Trustor or the Lessor to terminate any Real Property Lease; (iii) all rentals under the Real Property Leases, if any, accrued to date have been paid and neither Trustor nor Lessor's claim any present charge, lien or claim of offset against any sums due under the terms of the Real Property Leases; and (iv) Trustor will not modify, or agree to modify, the terms of any Real Property Lease without the prior written consent of Beneficiary.

(f) Trustor further covenants, warrants and represents that:

(i) Trustor will not subordinate or consent to the subordination of any Real Property Lease to any mortgage, lien, encumbrance or other charge (other than this Deed of Trust), without Beneficiary's prior written consent.

(ii) Trustor shall give Beneficiary reasonably prompt notice of any default under any Real Property Lease or of the receipt of any notice of default from Lessor and Trustor shall reasonably promptly furnish the Beneficiary with any and all information which the Beneficiary may reasonably request concerning the performance and observance of all covenants, agreements and conditions contained in the Real Property Leases to be kept, observed and performed and concerning the compliance with all terms and conditions of the Real Property Leases. Trustor hereby authorizes the Beneficiary or its representatives to make investigations and examinations concerning such performance, observance and compliance, and Trustor shall also furnish the Beneficiary immediately with any and all information which Beneficiary may reasonably request concerning (and including copies of) any and all notices, communications, plans, specifications or other instruments or documents received or given by Trustor in any way relating to or affecting the interest of Trustor or Lessor under the Real Property Leases.

(iii) Trustor shall not, without the prior express written consent of Beneficiary, permit the fee title to any portion of any of the Leasehold Real Property to merge with the applicable Leasehold Estate. In the event that Trustor acquires fee title or any other estate, title or interest in any of the Leasehold Real Property, this Deed of Trust shall attach to and cover and be a lien upon the fee title or such other estate so acquired (to the extent that said estate title or interest is not then encumbered hereby), and such fee

title or other estate shall, without further assignment, mortgage or conveyance, become and be subject to the lien of and be covered by this Deed of Trust. Trustor shall notify the Beneficiary of any such acquisition by Trustor and, upon written request of the Beneficiary, shall cause to be executed and recorded all such other and further assurances or other instruments in writing as may, in the opinion of the Beneficiary, be required to carry out the intent and meaning of this provision.

(iv) It is the intention of Trustor and Beneficiary that, if Beneficiary, or any third party shall acquire a fee interest in any of the Leasehold Real Property, as well as an interest in the corresponding Leasehold Estate, whether by foreclosure hereunder, or deed-in-lieu thereof, such interests shall remain separate and distinct and shall not merge with each other.

(v) In the event that any Lessor or any trustee for any Lessor, as the case may be, rejects the applicable Real Property Lease, as contemplated by Subsection 365(h)(1) of the Bankruptcy Code, 11 U.S.C. § 365(h)(1), as it may be amended, supplemented, otherwise modified or recodified, from time to time, then upon such occurrence, Trustor shall not, without the Beneficiary's express prior written consent, elect to treat the applicable Lease or the applicable Leasehold Estate as terminated under said Subsection 365(h)(1), and any such election made without Beneficiary's prior written consent shall be void and ineffective.

(vi) Trustor shall, promptly after obtaining knowledge thereof, give written notice to the Beneficiary of any actual or contemplated filing by or against any Lessor, of a petition under the Bankruptcy Code, 11 U.S.C. § 101 et seq., and use its best efforts to give prompt oral notice to the Beneficiary of such actual or contemplated filing. The aforesaid written notice shall set forth any information available to Trustor concerning the date or anticipated date of such filing, the court in which such petition was filed or is expected to be filed, and the relief sought therein. Trustor shall, promptly after receipt thereof, deliver to the Beneficiary any and all notices, summonses, pleadings, applications and other documents received by it in connection with any such petition or in connection with any proceeding relating thereto.

7. Taxes and Assessments. Trustor shall pay all taxes, assessments and other governmental charges or levies affecting said Property, or any part thereof, in the manner required by the Loan Agreement except such taxes, assessments and other governmental levies as are being contested in good faith in the manner provided by Section 4.07 or Section 5.10 of the Loan Agreement.

8. Lien Claims. If any mechanic's lien or materialman's lien shall be recorded, filed or suffered to exist against the Property or any interest therein by reason of

any work, labor, services or materials supplied, furnished or claimed to have been supplied and furnished in connection with any work of improvement upon the Property, said lien or claim shall be paid, released or otherwise discharged of record to the extent required by, and in accordance with, Section 5.04 of the Loan Agreement.

9. Easements. If an easement or other incorporeal right (collectively, an "Easement") constitutes any portion of the Real Property, Trustor shall not amend, change, terminate or modify such Easement, or any right thereto or interest therein, in any material way, without the prior written consent of Beneficiary, which consent may be withheld in Beneficiary's sole discretion, and any such amendment, change, termination or modification without such prior written consent shall be deemed void and of no force or effect. Trustor agrees to perform all obligations and agreements with respect to said Easement and shall not take any action or omit to take any action, which would effect or permit the termination thereof. Upon receipt of notice, or otherwise becoming aware, of any default or purported default under any Easement, by any party thereto, Trustor shall promptly notify Beneficiary in writing of such default or purported default and shall deliver to Beneficiary copies of all notices, demands, complaints or other communications received or given by Trustor with respect to any such default or purported default.

10. Assignment of Rents.

(a) Trustor hereby presently, absolutely and unconditionally assigns to Beneficiary, which assignment shall be effective without Beneficiary having to first take possession of the Property, all of Trustor's interests in any and all present and future Occupancy Agreements and Rents, reserving unto Trustor the right, prior to the occurrence of any Event of Default (as defined in the Loan Agreement), to collect and retain the Rents as they may become due and payable. Upon the occurrence of any Event of Default as defined in the Loan Agreement, such license reserved to Trustor shall be immediately revoked without further demand or notice, and any Rents, including those past due, unpaid or undetermined, may be collected by Beneficiary or its agent. In addition to any other actions which may be taken by Beneficiary to collect the Rents in accordance herewith, Beneficiary may, at any time, by a receiver to be appointed by a court of competent jurisdiction in accordance with subsection 20(b) below, enter upon and take possession of said Property, or any part thereof, and exercise such rights and remedies as are provided by subsections 20(b) and 20(c) below including, without limitation, suing for or otherwise collecting the Rents (including those past due or unpaid). All Rents collected hereunder, less costs and expenses of operation and collection (including reasonable attorneys' fees), shall be applied towards satisfaction of the Secured Obligations, in such order as is required under the Loan Agreement. The collection of such Rents, and the application thereof as aforesaid, shall not cure or constitute a waiver of any default or notice of default hereunder or invalidate any act done pursuant to such

notice. Trustor and Beneficiary intend that this assignment shall be a present, absolute and unconditional assignment, not an assignment for additional security only, and shall, immediately upon the execution hereof, subject to the license granted above, give Beneficiary, and its agent, the right to collect the Rents and to apply them as aforesaid. Nothing contained herein, nor any collection of Rents by Beneficiary, or its agent or a receiver, shall be construed to make Beneficiary: (i) a "Mortgagee-in-Possession" of the Property so long as Beneficiary has not itself entered into actual possession of the Property; (ii) responsible for performing any of the obligations of the lessor under any Occupancy Agreement; (iii) responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence in the management, upkeep, repair or control of the Property; or (iv) liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it (provided that this clause (iv) shall not act to relieve Beneficiary from liability resulting from the gross negligence or willful misconduct of Beneficiary).

(b) Trustor hereby represents that there are no assignments or pledges of any leases of, or rentals or income from, said Property now in effect and covenants that, until Loan Termination (as defined in the Loan Agreement), it will not make any such assignment or pledge to anyone other than Beneficiary.

11. Performance by Trustee or Beneficiary. Should Trustor fail to make any payment or perform any act which it is obligated to make or perform hereunder or under the Loan Agreement, then the Trustee, or Beneficiary, at the election of either of them, without giving notice to Trustor, or any successor in interest of Trustor, and without releasing Trustor from any obligation hereunder, may make such payment or perform such act and incur any liability, or expend whatever amounts, in its discretion, it may deem necessary therefor. All sums incurred or expended by the Trustee, or Beneficiary, under the terms of this Section, shall become due and payable by Trustor to the Beneficiary, on the next interest or installment payment date under any of the promissory notes secured hereby and shall bear interest until paid at an annual percentage rate equal to the Default Rate expressed in the Loan Agreement. In no event shall such payment or performance of any such act by Trustee or Beneficiary be construed as a waiver of the default occasioned by Trustor's failure to make such payment(s) or perform such act(s).

12. Actions Affecting Property. Trustor promises and agrees that if, during the existence of this trust, there shall be commenced or pending any suit or action affecting said Property, or any part thereof, or the title thereto, or if any adverse claim for or against said Property, or any part thereof, be made or asserted, it will appear in and defend any such matter purporting to affect the security of this Deed of Trust and will pay all costs and damages arising because of such action.

13. Eminent Domain. Any award of damages in connection with any condemnation or similar actions in regard to said Property, or any part thereof, shall be: (i) paid to Beneficiary; or (ii) released to Trustor; all in accordance with Section 8.02 of the Loan Agreement.

14. Subrogation. To the extent that any sums advanced by Beneficiary are used to pay any outstanding lien, charge or prior encumbrance against the Property, such sums shall be deemed to have been advanced by Beneficiary at the request of Trustor and Beneficiary shall be subrogated to any and all rights and liens held by any owner or holder of such outstanding liens, charges and prior encumbrances, regardless of whether said liens, charges or encumbrances are released.

15. Due on Sale. If Trustor shall be voluntarily, or involuntarily, divested of title or possession of any Property, by merger or otherwise, or shall lease, sell, convey, further encumber or in any other manner voluntarily or involuntarily alienate any of its interest in any of the Property, or shall enter into an agreement to do any of the foregoing, other than as permitted in the Loan Agreement, any indebtedness or obligation secured hereby, irrespective of the maturity dates expressed in any notes evidencing the same, shall at the option of Beneficiary, and upon the giving of any notice which may be required under the Loan Agreement, immediately become due and payable.

16. Partial or Late Payment. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right either to require prompt payment, when due, of all other sums so secured or to declare default, as herein provided, for failure to so pay.

17. Certain Acts by Trustee or Beneficiary. At any time, and from time to time, without liability therefor and without notice to Trustor, upon written request of Beneficiary and, if required by Trustee, upon presentation of this Deed of Trust and the Note secured hereby for endorsement, and without affecting the effect of this Deed of Trust upon the remainder of said Property, Trustee may: reconvey to Trustor any part of said Property; consent in writing to the making of any map or plat thereof; join in granting any easement thereon, or join in any extension agreement or subordination agreement in connection herewith. The Beneficiary may without notice to or consent of Trustor extend the time of the payment of any indebtedness secured hereby to any successors in interest of Trustor without discharging Trustor from liability thereon.

18. Full Reconveyance. Upon receipt of written request from Beneficiary reciting that all obligations under the Note and any other notes secured hereby, and all other sums then due and owing and secured hereby, have been paid and, if required by Trustee, upon surrender of this Deed of Trust and the Note secured hereby to Trustee for

cancellation and retention, or such other disposition as Trustee, in its sole discretion, may choose, and upon payment of its fees, the Trustee shall reconvey, without warranty or recourse and at the expense of Trustor, the Property then held hereunder, and the assignment set forth by Section 10 above shall be of no further force or effect. The recitals in such reconveyance of any matters of fact shall be conclusive proof of the truth thereof. The Grantee in such reconveyance may be described in general terms as "the person or persons legally entitled thereto".

19. Right of Beneficiary and Trustee to Appear. If, during the existence of the trust, there be commenced or pending any suit or action affecting the Property, or any part thereof, or the title thereto, or if any adverse claim for or against the Property, or any part thereof, be made or asserted, the Trustee or Beneficiary (unless such suit, action or claim is being contested in good faith by Trustor and Trustor shall have established and maintained adequate reserves in accordance with generally accepted accounting principles for the full payment and satisfaction of such suit or action if determined adversely to Trustor), may appear or intervene in the suit or action and retain counsel therein and defend same, or otherwise take such action therein as they may be advised, and may settle or compromise same or the adverse claim; and in that behalf and for any of the purposes may pay and expend such sums of money as the Trustee or Beneficiary may deem to be necessary and Trustor shall reimburse Trustee, or Beneficiary, as the case may be, for such sums expended, together with accrued interest thereon, at the Default Rate which is defined in the Loan Agreement.

20. Remedies. Upon, and at any time subsequent to, the occurrence of an Event of Default, as defined in the Loan Agreement, Beneficiary and/or Trustee will be entitled to invoke any and all of the following rights and remedies, all of which will be cumulative, it being provided that exercise of any one or more of such rights and remedies shall not constitute an election of remedies:

(a) With respect to any Event of Default as defined in any of subsections 7.01(a) through (e) or (i) through (n) of the Loan Agreement, all sums secured hereby shall, at the option of Beneficiary, and upon the giving of notice required by the Loan Agreement, if any, become immediately due and payable. With respect to any Event of Default as defined in any of subsections 7.01(f), (g) or (h) of the Loan Agreement, all sums secured hereby shall automatically become due and payable without notice and without any action on the part of Beneficiary.

(b) Beneficiary may apply to any court of competent jurisdiction, by ex parte application or otherwise, for, and obtain appointment of, a receiver for the Property or any part thereof, without notice to Trustor or anyone claiming under Trustor, as a matter of absolute right, and without regard to the then value of the Property, the

adequacy of any security for the obligations secured hereby or the solvency of any person or entity liable therefor, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers of receivers in like or similar cases and all the powers of Beneficiary in case of entry as provided by subsection (c) below and as provided in the Loan Agreement and shall continue as such and exercise all such powers until the termination of such receivership with the consent of Beneficiary or pursuant to an order of a court of competent jurisdiction. All expenses incurred by the receiver or his agents, including obligations to repay funds borrowed by the receiver, shall constitute a part of the obligations secured hereby. Any revenues collected by the receiver shall be applied first to the expenses of the receivership, including reasonable attorneys' fees incurred by the receiver and by Beneficiary, together with interest thereon at the Default Rate (as defined the Loan Agreement) from the date incurred until repaid, and the balance shall be applied toward the obligations secured hereby or in such other manner as the court may direct. Beneficiary may also request, in connection with any foreclosure proceeding hereunder, that the Nevada Gaming Commission petition a District Court of the State of Nevada for the appointment of a supervisor to conduct the normal gaming activities on the Property following such foreclosure proceeding.

(c) Beneficiary, in person, by agent or by court appointed receiver, under subsection (b) above, may enter, take possession of, manage and operate all or any part of the Property, subject to applicable laws, and may also do any and all other things in connection with those actions that Beneficiary may, in its sole discretion, consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include, among other things, any of the following: taking and possessing all of Trustor's or the then owner's books and records with respect to the Property; obtaining and evicting tenants in accordance with any applicable leases; fixing or modifying rents in accordance with any applicable leases; collecting and receiving any payment of money owing to Trustor with respect to the Property; completing construction; and contracting for and making repairs and alterations. If Beneficiary so requests, Trustor shall assemble all of the Property that has been removed from the Real Property in violation of any of the Loan Documents (as defined in the Loan Agreement) and make all of it available to Beneficiary at the site of the Real Property. Trustor hereby irrevocably constitutes and appoints Beneficiary (or, if applicable, Beneficiary's receiver) as Trustor's attorney-in-fact to perform such acts and execute such documents as Beneficiary in its sole discretion may consider to be appropriate in connection with taking these measures. All expenses incurred by Beneficiary or its agents under this subsection 20(c) shall constitute a part of the obligations secured hereby. Any revenues collected by Beneficiary shall be applied first to the expenses so incurred (including attorneys' fees) together with interest thereon at the Default Rate (as defined the Loan Agreement) from the date incurred until repaid, and the balance shall be applied toward the obligations secured hereby or in such other

manner as the court may direct. Regardless of any provision of this Deed of Trust, or the Loan Agreement, Beneficiary shall not be considered to have accepted any personal property (other than cash or immediately available funds which have been actually, and indefeasibly, delivered to Beneficiary and are not held in the hands of a receiver or other third party) in satisfaction of any obligation of Trustor to Beneficiary, unless Beneficiary has given express written notice of Beneficiary's election of that remedy in accordance with the Commercial Code, as it may be amended or recodified from time to time.

(d) If the notice of breach and election to sell which is required by Chapter 107 of the Nevada Revised Statutes shall be first recorded, and if the time period after such recording, which is required by Chapter 107 of the Nevada Revised Statutes, shall have elapsed, then Trustee, its successors or assigns, on demand by Beneficiary, shall sell the above-granted premises, in order to accomplish the objects of these trusts, in the manner following, namely:

(i) the Trustee shall first give notice of the time and place of such sale, in the manner provided by the laws of the State of Nevada for the sale of real property under execution, and may from time to time postpone such sale by such advertisement as it may deem reasonable, or without further advertisement, by proclamation made to the persons assembled at the time and place previously appointed and advertised for such sale (as such time may have been previously postponed), and: (aa) on the day of sale so advertised, the Trustee may, in its discretion, sell the property so advertised, or any portion thereof, in one or more lots (and thereafter postpone such sale, in accordance herewith, as to any portion of the Property remaining unsold, if Trustee so elects); and (bb) on any day to which such sale may have been postponed, the Trustee may, in its discretion, sell all or any portion of the Property then remaining unsold, in one or more lots (and thereafter further postpone such sale, in accordance herewith, as to any portion of the Property remaining unsold, if Trustee so elects); all at public auction, at the time and place specified in the notice (as such time may have been postponed), either in the county in which the property, or any part thereof, to be sold, is situated, or at the principal office of the Trustee, in its discretion, to the highest cash bidder. The Beneficiary, Trustee, obligee, creditor, or the holder or holders of the Note (and/or other obligations) secured hereby may bid (including by credit bid) and purchase at such sale. The Beneficiary may, after recording the notice of breach and election, waive or withdraw the same or any proceedings thereunder, and shall thereupon be restored to its former position and have and enjoy the same rights as though such notice had not been recorded.

(ii) the Trustee, upon such sale, shall make (without warranty), execute and, after due payment made, deliver to purchaser or purchasers, his, her or their heirs or assigns, a deed or deeds of the premises so sold which shall convey to the

purchaser all the title of the Trustor in the trust premises, and shall apply the proceeds of the sale thereof in accordance with the terms and conditions of the Loan Agreement. The recital in any such deed, of: (aa) default; (bb) recording notice of breach and election of sale; (cc) the elapsing of the three (3) month period after such recording; (dd) the giving of notice of sale; and (ee) demand by Beneficiary, its heirs or assigns, that such sale should be made; shall be conclusive proof of such default, recording, elapsing of time and of the due giving of notice and that the sale was regularly and validly made on due and proper demand by Beneficiary, its heirs and assigns; and any such deed or deeds with such recitals therein shall be effectual and conclusive against Trustor and their successors and assigns, and all other persons; and the receipt for the purchase money recited or contained in any deed executed to the purchaser as aforesaid shall be sufficient discharge to such purchaser from all obligation to see to the proper application of the purchase money, according to the trusts aforesaid.

(e) The rights and remedies of Beneficiary upon the occurrence of one or more Events of Default as defined in the Loan Agreement (whether such rights and remedies are conferred by statute, by rule of law, by this Deed of Trust, by any Loan Document, as defined in the Loan Agreement, or otherwise) may be exercised by Beneficiary, in the sole discretion of Beneficiary, either alternatively, concurrently, or consecutively in any order. The exercise by Beneficiary or Trustee at the express direction of Beneficiary, of any one or more of such rights and remedies shall not be construed to be an election of remedies nor a waiver of any other rights and remedies Beneficiary might have unless, and limited to the extent that, Beneficiary shall so elect or so waive by an instrument in writing delivered to Trustee. Without limiting the generality of the foregoing, to the extent that this Deed of Trust covers both Real Property and Personal Property, Beneficiary may, in the sole discretion of Beneficiary, either alternatively, concurrently, or consecutively in any order:

(i) proceed as to both the Real Property and Personal Property in accordance with Beneficiary's rights and remedies in respect of the Real Property; or

(ii) proceed as to the Real Property in accordance with Beneficiary's rights and remedies in respect of the Real Property and proceed as to the Personal Property in accordance with Beneficiary's rights and remedies in respect of the Personal Property.

If Beneficiary should elect to proceed as to both the Real Property and Personal Property collateral in accordance with Beneficiary's rights and remedies in respect to the Real Property:

(i) all, or any portion of, the Real Property and all, or any portion of, the Personal Property may be sold, in the manner and at the time(s) and place(s) provided in this Deed of Trust, in one lot, or in separate lots consisting of any combination or combinations of Real Property and Personal Property, as the Beneficiary may elect, in the sole discretion of Beneficiary.

(ii) Trustor acknowledges and agrees that a disposition of the Personal Property collateral in accordance with Beneficiary's rights and remedies in respect of Real Property, as hereinabove provided, is a commercially reasonable disposition of said collateral.

If Beneficiary should elect to proceed as to the Personal Property collateral in accordance with Beneficiary's rights and remedies with respect to personal property, Beneficiary shall have all the rights and remedies conferred on a secured party by the Commercial Code. Beneficiary may, in the sole discretion of Beneficiary, appoint Trustee as the agent of Beneficiary for the purpose of disposition of the Personal Property in accordance with the Commercial Code.

(f) Every right, power and remedy granted to Trustee or Beneficiary in this Deed of Trust shall be cumulative and not exclusive, and in addition to all rights, powers and remedies granted at law or in equity or by statute, and each such right, power and remedy may be exercised from time to time and as often and in such order as may be deemed expedient by Trustee or Beneficiary, and the exercise of any such right, power or remedy shall not be deemed a waiver of the right to exercise, at the time or thereafter, any other right, power or remedy.

21. Substitution of Trustee. The Beneficiary or its assigns may, from time to time, appoint another trustee, or trustees, to execute the trust created by this Deed of Trust or other conveyance in trust. Upon the recording of an acknowledged instrument executed by Beneficiary and providing for such appointment, the new trustee or trustees shall be vested with all the title, interest, powers, duties and trusts in the premises vested in or conferred upon the original trustee. If there be more than one trustee, either may act alone and execute the trusts upon the request of the Beneficiary, and all his acts thereunder shall be deemed to be the acts of all trustees, and the recital in any conveyance executed by such sole trustee of such request shall be conclusive evidence thereof, and of the authority of such sole trustee to act.

22. Binding Nature. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. It is expressly agreed that the Trust created hereby is

irrevocable by Trustor. If there is more than one trustor hereunder, the obligations of said trustors hereunder shall be joint and several.

23. Acceptance of Trust; Recognition by Trustee. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law, reserving, however, unto the Trustee, the right to resign from the duties and obligations imposed herein whenever Trustee, in its sole discretion, deems such resignation to be in the best interest of the Trustee. Written notice of such resignation shall be given to Trustor and Beneficiary.

24. Waiver of Certain Rights by Trustor. Trustor waives, to the fullest extent permitted by law: (i) all rights to direct the order in which any of the Property shall be sold in the event of any sale or sales pursuant hereto; and (ii) the rights to have any of the Property or any other property now or hereafter constituting security for the indebtedness secured hereby marshaled upon any foreclosure of this Deed of Trust or of any other security for any such indebtedness.

25. Attorney-in-Fact. Upon the occurrence of an Event of Default as defined in Section 7.01 of the Loan Agreement, Trustor shall be deemed to have appointed and does hereby appoint Beneficiary the attorney-in-fact of Trustor to: (i) prepare, sign, file and/or record one or more financing statements, any documents of title or registration, or any similar papers; and (ii) take any other action(s) deemed necessary, useful or desirable by Beneficiary to perfect and preserve the lien and/or security interest of this Deed of Trust against the rights or interests of third persons.

26. Environmental Indemnity.

(a) Trustor agrees to indemnify, protect, defend and save harmless Beneficiary and each of the Banks, as well as their respective trustees, officers, employees, agents, attorneys and shareholders (individually, an "Indemnified Party" and collectively, the "Indemnified Parties") from and against any and all losses, damages, expenses or liabilities, of any kind or nature from any investigations, suits, claims, demands or other proceedings, including reasonable counsel fees incurred in investigating or defending such claim, suffered by any of them and caused by, relating to, arising out of, resulting from or in any way connected with: (a) the presence in, on or under the Property of any Hazardous Materials, as defined by reference in the Loan Agreement, or any releases or discharges of any Hazardous Materials on, under or from the Property; (b) any violation of Hazardous Materials Laws (as defined in the Loan Agreement); or (c) any activity carried on or undertaken on or off the Property, whether prior to or during the term of the Loan, and whether by Trustor or any predecessor in title or any employees, agents, contractors or subcontractors of Trustor or any predecessor in title, or any third persons at

any time occupying or present on the Property, in connection with the handling, treatment, removal, storage, decontamination, clean-up, transport or disposal of any Hazardous Materials at any time located or present on or under the Property. The foregoing indemnity shall further apply to any residual contamination on or under the Property, or affecting any natural resources, and to any contamination of any property or natural resources, arising in connection with the generation, use, handling, storage, transport or disposal of any such Hazardous Materials, and irrespective of whether any of such activities were or will be undertaken in accordance with applicable laws, regulations, codes and ordinances. It is provided, however, that Trustor shall not be obligated to indemnify, protect, defend or save harmless an Indemnified Party if, and to the extent that, any such loss, damage, expense or liability was caused by: (i) the gross negligence or intentional misconduct of such Indemnified Party; or (ii) the breach of this Deed of Trust, the Loan Agreement or any other Loan Document by such Indemnified Party or the breach of any laws, rules or regulations by such Indemnified Party (other than those breaches arising from Trustor's default). Trustor hereby acknowledges and agrees that, notwithstanding any other provision of this Deed of Trust or any of the other Loan Documents to the contrary, the obligations of Trustor under this Section 26 shall be unlimited personal obligations of Trustor and shall survive any foreclosure under this Deed of Trust, any transfer in lieu thereof, any reconveyance of this Deed of Trust and any satisfaction of the obligations which are secured hereby. Trustor acknowledges that Beneficiary's appraisal of the Property is such that Beneficiary would not extend the Loan but for the personal liability undertaken by Trustor for the obligations under this Section 26. Trustor and Beneficiary agree that any obligations of Trustor under this Section 26 which may also be obligations of Trustor under the Environmental Certificate (which is referred to below) shall be deemed to arise solely under this Section 26 and not under the Environmental Certificate. The obligations of Trustor under this Section 26 are separate from and in addition to the obligations to pay the indebtedness evidenced by the Note, the obligations under the Loan Agreement and the other obligations secured by, or imposed under, this Deed of Trust. The liability of Trustor under this Section 26 shall not be limited to or measured by the amount of the indebtedness secured hereby or the value of the Property. Trustor shall be fully and personally liable for all obligations of Trustor under this Section 26 and a separate action may be brought and prosecuted against Trustor under this Section 26. Trustor waives the right to assert any statute of limitations as a bar to the enforcement of this Section 26 or to any action brought to enforce this Section 26. This Section 26 shall not affect, impair or waive any rights or remedies of Beneficiary or any obligations of Trustor with respect to Hazardous Materials created or imposed by Hazardous Materials Laws (including Beneficiary's rights of reimbursement or contribution under Hazardous Materials Laws). The remedies under this Section 26 are cumulative and in addition to all remedies provided by law.

(b) In case any action shall be brought against any Indemnified Party based upon any of the above and in respect to which indemnity may be sought against Trustor, Beneficiary shall promptly notify Trustor in writing, and Trustor shall assume the defense thereof, including the employment of counsel selected by Trustor and reasonably satisfactory to Beneficiary, the payment of all costs and expenses and the right to negotiate and consent to settlement. Upon reasonable determination made by an Indemnified Party that such counsel would have a conflict representing such Indemnified Party and Trustor, the applicable Indemnified Party shall have the right to employ, at the expense of Trustor, separate counsel in any such action and to participate in the defense thereof. Trustor shall not be liable for any settlement of any such action effected without its consent, but if settled with Trustor's consent, or if there be a final judgment for the claimant in any such action, Trustor agrees to indemnify, defend and save harmless such Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

27. Governing Law. This Deed of Trust shall, in all respects, be governed by and construed in accordance with the internal laws of the State of Nevada without regard to conflict of law principles.

28. Fixture Filing. The Property includes goods which are, or are to become, fixtures related to the Real Property, and this Deed of Trust is intended to be a fixture filing under NRS 104.9502 as it may be amended, or recodified, from time to time. The address of Beneficiary from which information may be obtained concerning the security interest granted hereunder and the mailing address of Trustor are as follows:

Beneficiary: Wells Fargo Bank, National Association
Commercial Banking Division
5340 Kietzke Lane, Suite 201
Reno, Nevada 89511
Attn: Candy Borrego, A.V.P.

Trustor: Wimar Tahoe Corporation
207 Grandview Drive
Fort Mitchell, Kentucky 41017-2799
Attn: William J. Yung, President

29. Remedies in Respect of Personal Property. Upon the occurrence and during the continuance of an Event of Default, as defined in the Loan Agreement:

(a) Beneficiary may exercise in respect of the Personal Property, in addition to other rights and remedies provided for herein or otherwise

available to it, all the rights and remedies of a secured party on default under the UCC. Beneficiary may also: (aa) require Trustor to, and the Trustor hereby agrees that it will, at its expense and at the request of Beneficiary upon reasonable notice forthwith, assemble all or part of its Personal Property as directed by Beneficiary and make it available to Beneficiary at the Real Property; and (bb) without notice except as specified below, sell the Personal Property or any part thereof in one or more parcels at public or private sale, at any of Beneficiary's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Beneficiary may deem to be commercially reasonable. Trustor agrees that, to the extent notice of sale shall be required by law, at least ten days' prior notice to the Trustor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Beneficiary shall not be obligated to make any sale of Personal Property regardless of notice of sale having been given. Beneficiary may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned;

(b) Upon any sale of the Personal Property (whether public or private) by Beneficiary, Beneficiary shall have the right to deliver, assign and transfer to the purchaser thereof the Personal Property so sold. Each purchaser (including Beneficiary) at any such sale shall hold the Personal Property so sold free from any claim or right of whatever kind, including any equity or right of redemption of the Trustor, and the Trustor, to the extent permitted by law, hereby specifically waives all rights of redemption under the UCC, and any right to a judicial or other stay or approval which it has or may have under any law now existing or hereafter adopted;

(c) Beneficiary shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Deed of Trust and may proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon and sell the Personal Property or any part thereof pursuant to the judgment or decree of a court of competent jurisdiction;

(d) To the extent permitted by law and without regard to the solvency or insolvency at the time of any Person then liable for the payment of any of the Secured Obligations or the then value of the Personal Property, and without requiring any bond from any party to such proceedings, be entitled to request the appointment of a special receiver or receivers for the Personal Property or any part thereof and for the rents, issues, tolls, profits, royalties, revenues and other income therefrom, which receiver shall have such powers as the court making such appointment shall confer, and to request the entry of an order directing that the rents, issues, tolls, profits, royalties, revenues and other income of the property constituting

the whole or any part of the Personal Property be segregated, sequestered and impounded for the benefit of Beneficiary; and

(e) No remedy conferred upon or reserved to Beneficiary in this Deed of Trust is intended to be exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or now or hereafter existing at law, in equity or by statute.

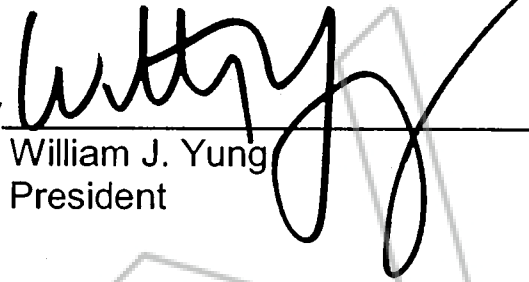
30. Principal Place of Business. Trustor's principal place of business is 207 Grandview Drive, Fort Mitchell, Kentucky 41017. Trustor does not do business under any trade name except as previously disclosed in writing to Beneficiary. Trustor will immediately notify Beneficiary in writing of any change in its place of business or the adoption or change of any trade name or fictitious business name by it, and will upon request of Beneficiary, execute any additional financing statements or other certificates necessary to reflect any such adoption or change in trade name or fictitious business name.

31. Loan Agreement. This Deed of Trust has been executed pursuant to and is subject to the terms of the Loan Agreement executed concurrently, or substantially concurrent, herewith, and is one of the Loan Documents referred to therein. Trustor agrees to observe and perform all provisions contained in the Loan Agreement and in the other Loan Documents. Except as otherwise provided herein, any consent, notice or other communication which is required or permitted hereunder shall be in writing and shall be delivered in the matter which is set forth by Section 9.03 of the Loan Agreement.

32. Environmental Certificate. Concurrently, or substantially concurrent, herewith, the Trustor executed an instrument entitled "Certificate and Indemnification Regarding Hazardous Substances" (which, together with all amendments, modifications, extensions, renewals or restatements thereof, is referred to herein as the "Environmental Certificate"). The obligations of Trustor under the Environmental Certificate are not secured by this Deed of Trust.

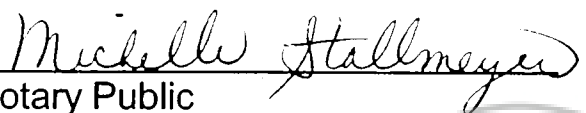
IN WITNESS WHEREOF, Trustor has executed this instrument as of the day and year first above written.

WIMAR TAHOE CORPORATION,
a Nevada corporation

By 
William J. Yung
President

STATE OF KENTUCKY)
) ss
COUNTY OF KENTON)

This instrument was acknowledged before me on March 21st, 2002, by WILLIAM J. YUNG as President of WIMAR TAHOE CORPORATION.


Notary Public

My Commission Expires Oct. 24, 2002

SEAL

Legal Description

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

PARCEL 1

The parcel of land situate within Section 27, Township 13 North, Range 18 East, M.D.B. & M., Douglas County, Nevada, being more 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 said 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 1,105.84 feet;

THENCE South $27^{\circ}58'21''$ West, 787.82 feet;

THENCE South $62^{\circ}01'39''$ East, 1,105.84 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 Stateline Loop Road, by Deed dated July 20, 1978 and recorded September 6, 1978, as Document No. 24881, in Book 978 of Official Records, Page 249.

NOTE (NRS 111.312): The above metes and bounds description appeared previously in that certain Memorandum of Lease, recorded in the office of the County Recorder of Douglas County, Nevada on January 10, 1990, in Book 190, Page 1761, as Document No. 217952, of Official Records.

PARCEL 2

The parcel of land situate within Section 27, T13N, R18E, MDB&M, Douglas County, Nevada, being more 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 N $27^{\circ}58'21''$, 1,532.61 feet along said westerly right-of-way line of U.S. Route 50 to the True Point of Beginning, said point being the northeasterly corner of the High Sierra Hotel/Casino parcel;

Thence continuing along said westerly right-of-way line of U.S. Route 50 N. $27^{\circ}58'21''$ E, 120.00 feet to the southeasterly corner of the First Interstate Bank parcel;

Thence leaving said westerly line and proceeding along the southerly and westerly lines of the First Interstate Bank parcel the following two courses and distances:

N $62^{\circ}01'39''$ W, 400.00 feet,

EXHIBIT

A

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Legal Description - Continued

N. 27°58'21" E, 187.47 feet to a point on the southerly line of a 60 foot wide roadway known as the Stateline Loop Road, said point being on a curve to the left, the tangent of which bears N 70°25'16" W;

Thence along said curve having a central angle of 35°00'46", a radius of 1,170.00 feet, through an arc length of 714.98 feet to a point on the northerly line of said High Sierra Hotel/Casino parcel;

Thence along said northerly line S 62°01'39" E, 1,033.20 feet to the True Point of Beginning;

Containing an area of 170,886 square feet of land, more or less.

NOTE (NRS 111.312): The above metes and bounds description appeared previously in that certain Memorandum of Lease, recorded in the office of the County Recorder of Douglas County, Nevada on September 13, 1991, in Book 991, Page 2069, as Document No. 260233, of Official Records.



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

2002 MAR 25 PM 12: 25

LINDA SLATER
RECORDER

\$ 45 PAID *KJ* DEPUTY

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