

OFFICIAL RECORD

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TICOR TITLE COMPANY OF CA

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Cravath, Swaine & Moore LLP
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Mail Tax Statements To:

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Tahoe Horizon, LLC
c/o Wimar OpCo LLC
207 Grandview Drive
Ft. Mitchell, Kentucky 41017
Attn: General Counsel
06004851

LEASEHOLD DEED OF TRUST
with Assignment of Rents, Security Agreement
and Fixture Filing

NOTICE: THE OBLIGATIONS SECURED HEREBY PROVIDE FOR THE PERIODIC INCREASES AND/OR DECREASES IN THE APPLICABLE INTEREST RATE.

NOTICE: THE OBLIGATIONS SECURED HEREBY INCLUDE REVOLVING CREDIT OBLIGATIONS WHICH PERMIT BORROWING, REPAYMENT AND REBORROWING.

NOTICE: THIS LEASEHOLD DEED OF TRUST SECURES FUTURE ADVANCES. THE MAXIMUM AMOUNT OF PRINCIPAL SECURED IS \$1,710,000,000.

THIS LEASEHOLD DEED OF TRUST, WITH ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING dated as of January 3, 2007 (this "Deed of Trust"), by TAHOE HORIZON, LLC, a Delaware limited liability company, having an office at c/o Wimar OpCo LLC, 207 Grandview Drive, Ft. Mitchell, Kentucky 41017 (the "Trustor"), to CHICAGO TITLE AGENCY OF NEVADA, INC., having an office at P.O. Box 70480, Las Vegas, Nevada 89170-0480 (the "Trustee") for the benefit of CREDIT SUISSE, CAYMAN ISLANDS BRANCH, a national banking association, having an office at 11 Madison Avenue, New York, New York 10010 (the "Beneficiary") as Collateral Agent for the Secured Parties (as such terms are defined below).

WITNESSETH THAT:

Reference is made to (i) the Credit Agreement dated as of January 3, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Wimar OpCo LLC (the "Borrower"), Wimar OpCo Intermediate Holdings LLC ("Holdings"), CP Laughlin Realty, LLC, Columbia Properties Vicksburg, LLC, JMBS Casino, LLC, the lenders from time to time party thereto (the "Lenders"), including, inter alia, Credit Suisse, Cayman Islands Branch, as administrative agent (the "Administrative Agent") for the Lenders, collateral agent (the "Collateral Agent") for the Secured Parties, swingline lender (the "Swingline Lender") and an issuing bank (an "Issuing Bank") with respect to any letters of credit (the "Letters of Credit") issued pursuant to the terms of the Credit

Agreement and (ii) the Guarantee and Collateral Agreement dated as of January 3, 2007 (as amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") among the Borrower, Holdings, Columbia Sussex Corporation, CP Laughlin Realty, LLC, Columbia Properties Vicksburg, LLC, JMBS Casino, LLC, the Subsidiaries of the Borrower party thereto and Credit Suisse, Cayman Islands Branch, as Collateral Agent. Capitalized terms used but not defined herein have the meanings given to them in the Credit Agreement and Guarantee and Collateral Agreement.

In the Credit Agreement, (i) the Lenders have agreed to make term loans (the "Term Loans") and revolving loans (the "Revolving Loans") to the Borrower, (ii) the Swingline Lender has agreed to make swingline loans (the "Swingline Loans", together with Term Loans and Revolving Loans, the "Loans") to the Borrower and (iii) the Issuing Banks have issued or agreed to issue from time to time Letters of Credit for the account of the Borrower, in each case pursuant to, upon the terms, and subject to the conditions specified in, the Credit Agreement. Amounts paid in respect of Term Loans may not be reborrowed. Subject to the terms of the Credit Agreement, Borrower may borrow, prepay and reborrow Revolving Loans. The Credit Agreement provides that the sum of the principal amount of the Loans and the Letters of Credit from time to time outstanding and secured hereby shall not exceed \$1,710,000,000.00.

Trustor is a wholly-owned subsidiary of the Borrower and will derive substantial benefit from the making of the Loans by the Lenders and the issuance of the Letters of Credit by the Issuing Banks. In order to induce the Lenders to make Loans and the Issuing Banks to issue Letters of Credit, the Trustor has agreed to guarantee, among other things, the due and punctual payment and performance of the Secured Obligations (as hereinafter defined) pursuant to the terms of the Guarantee and Collateral Agreement.

As used in this Deed of Trust, the term "Secured Parties" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the Collateral Agent, (d) any Issuing Bank, (e) each counterparty to any Hedging Agreement with a Loan Party that either (i) is in effect on the Closing Date if such counterparty is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender as of the Closing Date or (ii) is entered into after the Closing Date if such counterparty is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender at the time such Hedging Agreement is entered into, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (g) the successors and assigns of each of the foregoing.

Pursuant to the requirements of the Credit Agreement, the Trustor is granting this Deed of Trust to create a lien on and a security interest in the Property (as hereinafter defined) to secure the performance and payment by the Trustor of the Secured Obligations. The Credit Agreement also requires the granting by Borrower and other Loan Parties of mortgages, deeds of trust and/or deeds to secure debt (the "Other Mortgages") that create liens on and security interests in certain real and personal property other than the Property to secure the performance of the Secured Obligations.

1. Grant in Trust and Secured Obligations.

1.1 Grant in Trust. For the purpose of securing payment and performance of the Secured Obligations defined and described in Section 1.2, Trustor hereby irrevocably and unconditionally grants, bargains, conveys, sells, transfers and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale and right of entry and possession, all estate, right, title and interest which Trustor now has or may later acquire in and to the following property (all or any part of such property, or any interest in all or any part of it, as the context may require, the "Property"):

- (a) All of Trustor's right, title and interest under and in connection with (i) that certain Amended and Restated Net Lease Agreement, dated January 9, 1990, by and between Park Cattle Co., a Nevada corporation ("Landlord"), as landlord, and Wimar



Tahoe Corporation, a Nevada corporation, as tenant (as amended from time to time, the "Casino Lease"), a memorandum of which was recorded on January 10, 1990, in Book 190, Page 1759, as Instrument No. 217952, in the Official Records of Douglas County, Nevada (the "Official Records"), as assigned to Trustor pursuant to that certain Assignment and Assumption of Leases, recorded prior to the recording of this Deed of Trust, and (ii) that certain Net Lease Agreement, dated September 13, 1990, by and between Landlord, as landlord, and Wimar Tahoe Corporation, a Nevada corporation, as tenant (as amended from time to time, the "Parking Garage Lease"), a memorandum of which was recorded on September 13, 1991, in Book 991, Page 2066, as Instrument No. 260233, in the Official Records (and which recites that the Parking Garage Lease bears a date of September 13, 1991), as assigned to Trustor pursuant to that certain Assignment and Assumption of Leases, recorded prior to the recording of this Deed of Trust, (the Casino Lease and the Parking Garage Lease each being hereafter referred to as an "Operating Lease"), including, without limitation, (i) all options to extend or renew each Operating Lease (and the leasehold estate for the term of each extension or renewal), (ii) all options and rights of first refusal, if any, contained in each Operating Lease to purchase the real property which is subject to each Operating Lease, and (iii) all of Trustor's other rights, titles and interests under each Operating Lease; together with

(b) The real property located in the County of Douglas (the "County"), State of Nevada, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Land"); together with

(c) All buildings, structures and improvements now located or later to be constructed on the Land, including, without limitation, all parking areas, roads, driveways, walks, fences, walls, docks, berms, landscaping, recreation facilities, drainage facilities, lighting facilities and other site improvements (the "Improvements"); together with

(d) All existing and future appurtenances, privileges, easements, franchises, hereditaments and tenements of the Land, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Land, all development rights and credits, air rights, water, water courses, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock (together with the statutory right to file applications to change, and any and all applications to change), easements, rights of way, rights of ingress and egress, drainage rights, gores or strips of land, any land lying in the streets, highways, ways, sidewalks, alleys, passages, roads or avenues, open or proposed, in front of or adjoining the Land and Improvements, any land in the bed of any body of water adjacent to the Land, any land adjoining the Land created by artificial means or by accretion, all air space and rights to use such air space, and all development and similar rights; together with

(e) Subject to Article 2 below, all existing and future leases, subleases, subtenancies, licenses (except for gaming licenses and liquor licenses that are not transferable), occupancy agreements, concessions and any other agreement devising any portion of the Property or relating to the use and enjoyment of all or any part of the Land and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of the foregoing, whether written or oral and whether in existence at or upon the recordation of this Deed of Trust or entered into after the recordation of this Deed of Trust (some or all collectively, as the context may require, "Leases"), and all rents, security deposits, royalties, issues, profits, receipts, earnings, revenue, income, products and proceeds and other benefits of the Land and Improvements, whether now due, past due or to become due including, without limitation, all prepaid rents, security deposits, fixed, additional and contingent rents, deficiency rents and liquidated damages,



occupancy charges, hotel room charges, cabana charges, casino revenues (subject to compliance with Gaming Laws), show ticket revenues, food and beverage revenues, room service revenues, merchandise sales revenues, parking, maintenance, common area, tax, insurance, utility and service charges and contributions, proceeds of sale of electricity, gas, heating, air-conditioning, cable and other utilities and services, green fees, cart rental fees, instruction fees, membership charges, restaurant snack bar and pro shop revenues, liquidated damages, and all other rights to payments (some or all collectively, as the context may require, "Rents"); together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment, machinery and other property now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land and Improvements, whether stored on the Land or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all water, sanitary and storm sewer, drainage, electricity, steam, gas, telephone, cable and other utility equipment and facilities, all plumbing, lighting, heating, ventilating, air conditioning, refrigerating, incinerating, compacting, fire protection and sprinkler, surveillance and security, vacuum cleaning, public address and communications equipment and systems, all kitchen and laundry appliances, screens, awnings, floor coverings, partitions, elevators, escalators, motors, machinery, pipes, fittings and other items of equipment and property of every kind and description, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Deed of Trust; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Land or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Land or Improvements; together with

(h) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Trustor with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses (except for gaming licenses and liquor licenses that are not transferable), authorizations, certificates, variances, consents and approvals, applications, architectural and engineering plans, specifications and drawings, as-built drawings, guaranties, warranties, management agreements, operating and/or licensing agreements, supply and service contracts for water, sanitary and storm sewer, drainage, electricity, steam, gas, telephone, cable, and other utilities, title insurance policies and proceeds thereof, chattel paper, instruments, documents, notes, certificates of deposit, securities, other investments, drafts and letters of credit (other than letters of credit in favor of Beneficiary), which arise from or relate to construction on the Land or to any business now or later to be conducted on it, or to the Land and Improvements generally; together with

(i) All proceeds, including all rights and claims to, dividends of and demands for them, of the voluntary or involuntary conversion of any of the Land, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of

the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(j) All books and records pertaining to any and all of the property described above, including computer readable memory and any computer hardware or software necessary to access and process such memory ("Books and Records"); together with

(k) All proceeds of, additions and accretions to, substitutions and replacements for, changes in, and greater right, title and interest in, to and under or derived from, any of the property described above and all extensions, improvements, betterments, renewals, substitutions and replacements thereof and additions and appurtenances thereto, including all proceeds of any voluntary or involuntary disposition or claim, right and remedy respecting any such property (arising out of any judgment, condemnation or award, or otherwise arising) and all goods, documents, general intangibles, chattel paper and accounts, wherever located, acquired with cash proceeds of any of the foregoing or its proceeds.

Trustor shall and will warrant and forever defend the Property in the quiet and peaceable possession of the Trustee, its successors and assigns against all and every person or persons lawfully claiming or to claim the whole or any part thereof. Trustor agrees that any greater title to the Property hereafter acquired by Trustor during the term hereof shall be subject hereto.

1.2 Secured Obligations.

1.2.1 Trustor makes the grant, bargain, conveyance, sale, transfer and assignment set forth in Section 1.1 and grants the security interest set forth in Article 3 for the purpose of securing the following obligations (collectively, the "Secured Obligations") in any order of priority that Beneficiary may choose:

(a) The payment and performance of each obligation of Trustor pursuant to the Guarantee and Collateral Agreement. The Guarantee and Collateral Agreement has been executed by Trustor to, among other things, guaranty the payment and performance of all obligations of Borrower to Beneficiary under the Credit Agreement and all related Loan Documents, including, without limitation, (a) the due and punctual payment of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under the Credit Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrower to any of the Secured Parties under the Credit Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to the Credit Agreement and each of the other Loan Documents, (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to the Guarantee and Collateral Agreement and each of the other Loan Documents, and (d) the due and punctual payment and performance of all obligations of each Loan Party under each Hedging Agreement that (i) is in effect on the Closing Date with a counterparty that is the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender as of the Closing Date or (ii) is entered into after the Closing Date with any



counterparty that is the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender at the time such Hedging Agreement is entered into;

(b) The payment and performance of all obligations of Trustor under this Deed of Trust; and

(c) The payment and performance of all future advances and other obligations that Trustor or any other person may owe to Beneficiary and/or any Lenders (whether as principal, surety or guarantor), when a writing evidences Trustor's and Beneficiary's agreement that such advances or obligations be secured by this Deed of Trust; and

(d) The payment and performance of all modifications, amendments, extensions and renewals, however evidenced, of any of the Secured Obligations described in clause (a), (b) or (c), above.

1.2.2 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. Such terms include any provisions in the Credit Agreement or the other Loan Documents which permit borrowing, repayment and reborrowing, or which provide that the interest rate on one or more of the Secured Obligations may vary from time to time.

1.3 Future Advances (NRS 106.300, et seq). It is the intention of Trustor, Beneficiary and the Lenders that this Deed of Trust is an "instrument" (as defined in NRS 106.330, as amended or recodified from time to time) which secures "future advances" (as defined in NRS 106.320, as amended or recodified from time to time) and which is governed pursuant to NRS 106.300 through 106.400, as amended or recodified from time to time ("NRS" means Nevada Revised Statutes). It is the intention of the parties that the Secured Obligations include the obligation of Trustor to repay "future advances" of "principal" (as defined in NRS 106.345, as amended or recodified from time to time) in an amount up to \$1,710,000,000, and that the lien of this Deed of Trust secures the obligation of Trustor to repay all such "future advances" with the priority set forth in NRS 106.370(1), as amended or recodified from time to time.

2. Assignment of Rents and Leases.

2.1 Assignment. Trustor hereby irrevocably, absolutely, presently and unconditionally assigns, transfers and sets over to Beneficiary all of the right, title and interest which Trustor now has or may later acquire in and to the Rents and the Leases, and confers upon Beneficiary the right to collect such Rents and enforce the provisions of the Leases with or without taking possession of the Property. This is an absolute assignment, not an assignment for security only.

2.2 Grant of License. Beneficiary hereby confers upon Trustor a license ("License") to collect and retain the Rents as they become due and payable, so long as no Event of Default, as defined in Section 6.2, shall exist and be continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its absolute discretion, to terminate this License without notice to or demand upon Trustor, and without regard to the adequacy of Beneficiary's security under this Deed of Trust.

2.3 Collection and Application of Rents. Subject to the License granted to Trustor under Section 2.2, Beneficiary has the right, power and authority to collect any and all Rents and exercise Trustor's right, title and interest under the Leases. Trustor hereby appoints Beneficiary its attorney-in-fact to perform any and all of the following acts, if and at the times when Beneficiary in its absolute discretion may so choose:



(a) Demand, receive and enforce payment of any and all Rents and any other right, title and interest of Trustor under the Leases; or

(b) Give receipts, releases and satisfactions for any and all Rents and any other obligations and duties under the Leases; or

(c) Sue either in the name of Trustor or in the name of Beneficiary for any and all Rents and to enforce any other obligations and duties under the Leases.

Beneficiary's right to the Rents and the Leases does not depend on whether or not Beneficiary takes possession of the Property as permitted under Section 6.3.3. In Beneficiary's absolute discretion, Beneficiary may choose to collect Rents and exercise the right, title and interest of Trustor under the Leases either with or without taking possession of the Property. Beneficiary shall apply all Rents collected by it in the manner provided under Section 6.6. If an Event of Default occurs while Beneficiary is in possession of all or part of the Property and is collecting and applying Rents and exercising any right, title and interest of Trustor under the Leases as permitted under this Deed of Trust, then Beneficiary, Trustee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Deed of Trust and at law and in equity, including the right to exercise the power of sale granted under Section 1.1 and Section 6.3.7.

2.4 Beneficiary Not Responsible. Under no circumstances shall Beneficiary have any duty to produce Rents from the Property or maintain the Leases. Regardless of whether or not Beneficiary, in person or by agent, takes actual possession of the Land and Improvements, Beneficiary is not and shall not be deemed to be:

(a) a "mortgage in possession" for any purpose; or

(b) responsible for performing any of the obligations under any Lease;

or

(c) 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

(d) liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it.

2.5 Leasing. Without Beneficiary's prior written consent, Trustor shall not accept any deposit or prepayment of Rents for any period exceeding one (1) month, and Trustor shall not lease the Property or any part of it except strictly in accordance with the Loan Documents. Trustor shall not apply any Rents in any manner prohibited by the Loan Documents.

3. Grant of Security Interest.

3.1 Security Agreement. The parties intend for this Deed of Trust to create a lien on and security interest in the Property, and an absolute assignment of the Rents and the Leases, all in favor of Beneficiary. The parties acknowledge that some of the Property and some of the Rents and Leases may be determined under applicable law to be personal property or fixtures. To the extent such Property, Rents or Leases constitute personal property or fixtures (the "UCC Collateral"), Trustor, as debtor, hereby grants to Beneficiary, as secured party, a security interest in all UCC Collateral, to secure payment and performance of the Secured Obligations, and Trustor, as debtor, also has granted a security interest in such UCC Collateral pursuant to the Guarantee and Collateral Agreement. This Deed of Trust constitutes a security agreement under Article 9 of the Nevada Uniform Commercial Code, as amended or recodified from time to time, covering all such UCC Collateral. The address of Trustor, as debtor,



hereunder, and the address of Beneficiary, as secured party, hereunder, are provided in section 9.10 of this Deed of Trust. To the extent the UCC Collateral is not real property encumbered by the lien created by Section 1.1, above, and are not absolutely assigned by the assignment set forth in Section 2.1, above, it is the intention of the parties that such UCC Collateral shall constitute "proceeds, products, 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 Land and Improvements, and/or "fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels or other lodging properties," as applicable (as such terms are defined in and for the purposes of Section 552(b) of the United States Bankruptcy Code, as such Section may be modified or supplemented). Notwithstanding anything contained in this Deed of Trust, Beneficiary may only exercise its remedies against UCC Collateral in accordance with the terms of the Guarantee and Collateral Agreement.

3.2 Financing Statements. Trustor consents to the filing by Beneficiary of one or more financing statements and such other documents as Beneficiary may from time to time require to perfect or continue the perfection of Beneficiary's security interest in any Property, Rents or Leases in which a security interest may be created under Article 9 of the Nevada Uniform Commercial Code. Trustor shall pay all fees and costs that Beneficiary may incur in filing such documents in public offices and in obtaining such record searches as Beneficiary may reasonably require. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Deed of Trust or the rights or obligations of the parties under it.

4. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture, filing under NRS 104.9502 of Article 9 of the Nevada Uniform Commercial Code, as amended or recodified from time to time, covering any Property which now is or later may become fixtures attached to the Land or Improvements. In connection therewith, this Deed of Trust will be filed in the real property records for Douglas County, Nevada. The addresses of Trustor, as debtor, and Beneficiary, as secured party, are as set forth in Section 9.10, below. The foregoing address of Beneficiary, as secured party, is also the address from which information concerning the security interest may be obtained by any interested party. The property subject to this fixture filing is described in Section 1.1 above. Portions of the property subject to this fixture filing as identified in this Section are or are to become fixtures related to the real estate described in Exhibit A attached hereto. The record owner of the Land is Park Cattle Co..

5. Rights and Duties of the Parties.

5.1 Incorporation of Representations and Warranties from Credit Agreement. The representations and warranties applicable to Trustor and to the Property contained in Article III of the Credit Agreement are hereby confirmed and restated, each such representation and warranty, together with all related definitions and ancillary provisions, being hereby incorporated into this Deed of Trust by reference as though specifically set forth in this Section 5.1.

5.2 Taxes and Assessments. Trustor shall pay prior to delinquency all taxes, levies, charges and assessments, including assessments on appurtenant water stock, imposed by any public or quasi-public authority or utility company which are (or if not paid, may become) a lien on or security interest in all or part of the Property or any interest in it, or which may cause any decrease in the value of the Property or any part of it, except for immaterial taxes so long as no material Property of Trustor is in jeopardy of being seized, levied upon or forfeited. If any such taxes, levies, charges or assessments become delinquent, Beneficiary may require Trustor to present evidence that they have been paid in full, on ten (10) days' written notice by Beneficiary to Trustor. This Section 5.2 is subject to the right granted in Section 5.03 of the Credit Agreement to contest in good faith certain taxes, assessments, charges and levies.



5.3 Performance of Secured Obligations. Trustor shall promptly pay and perform each Secured Obligation (exclusive of Secured Obligations under documents to which Trustor is not a party and for which Trustor is not otherwise liable) in accordance with its terms.

5.4 Liens, Charges and Encumbrances. Trustor shall immediately discharge any lien on or security interest in the Property to which Beneficiary has not consented in writing, except any liens or security interests permitted under Section 6.02 of the Credit Agreement. Subject to any applicable rights to contest set forth in the Credit Agreement, Trustor shall pay when due each obligation secured by or reducible to a lien, security interest, charge or encumbrance which now does or later may encumber or appear to encumber all or part of the Property or any interest in it, whether the lien, security interest, charge of encumbrance is or would be senior or subordinate to this Deed of Trust.

5.5 Damages and Insurance and Condemnation Proceeds.

5.5.1 Trustor hereby absolutely and irrevocably assigns to Beneficiary the following claims, causes of action, awards, payments and rights to payment:

(a) All awards of damages and all other compensation payable directly or indirectly because of a condemnation, proposed condemnation or taking for public or private use which affects all or part of the Property or any interest in it; and

(b) All other awards, claims and causes of action, arising out of any warranty affecting all or any part of the Property, or for damage or injury to or decrease in value of all or part of the Property or any interest in it; and

(c) All proceeds of any insurance policies payable because of loss sustained to all or part of the Property; and

(d) All interest which may accrue on any of the foregoing.

5.5.2 Trustor shall immediately notify Beneficiary in writing if any offer is made, or any action or proceeding is commenced, which relates to any actual or proposed condemnation or taking of all or part of the Property.

5.5.3 If Beneficiary chooses to do so, Beneficiary may in its own name appear in or prosecute any action or proceeding to enforce any cause of action based on warranty, or for damage, injury or loss to all or part of the Property, and Beneficiary may make any compromise or settlement of the action or proceeding. Beneficiary, if it so chooses, may participate in any action or proceeding relating to condemnation or taking of all or part of the Property, and may join Trustor in adjusting any loss covered by insurance. Trustor hereby irrevocably appoints Beneficiary its true and lawful attorney-in-fact for all such purposes. The power of attorney granted hereunder is coupled with an interest and is irrevocable. Trustor shall not settle, adjust or compromise any such action or proceeding without the prior written approval of Beneficiary.

5.5.4 All proceeds of these assigned claims, other property and rights which Trustor may receive or be entitled to (collectively, "Proceeds") shall be applied in accordance with Section 2.13 of the Credit Agreement.

5.5.5 Trustor hereby specifically, unconditionally and irrevocably waives all rights of a property owner granted under applicable law, including NRS 37.115, as amended and recodified from time to time, which provide for allocation of condemnation proceeds between a property owner and a lienholder, and any other law or successor statute of similar import. Trustor hereby specifically, unconditionally and irrevocably waives all right to recover against Beneficiary or any Lender (or any officer, employee, agent or representative of Beneficiary or any Lender) for any loss incurred by Trustor from any cause insured against or



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required by any Loan Document to be insured against; provided, however, that this waiver of subrogation shall not be effective with respect to any insurance policy if the coverage thereunder would be materially reduced or impaired as a result.

5.6 Maintenance and Preservation of Property.

5.6.1 Trustor shall not remove or demolish the Property or any part of it, or alter, restore or add to the Property, or initiate or allow any change in any zoning or other land use classification which affects the Property or any part of it, except as permitted or required by the Credit Agreement or with Beneficiary's express prior written consent in each instance.

5.6.2 If all or part of the Property becomes damaged or destroyed, Trustor shall promptly and completely repair and/or restore the Property in a good and workmanlike manner in accordance with sound building practices.

5.6.3 Trustor shall not commit or allow any act upon or use of the Property which would violate: (i) any applicable law or order of any Governmental Authority, whether now existing or later to be enacted and whether foreseen or unforeseen (except to the extent that noncompliance would not cause a Material Adverse Effect or a License Revocation or is being contested in good faith as permitted by the Credit Agreement); or (ii) any public or private covenant, condition, restriction, equitable servitude, contractual obligation or other right of third parties affecting the Property. Trustor shall not bring or keep any article on the Property or cause or allow any condition to exist on it, that could invalidate or would be prohibited by any insurance coverage required to be maintained by Trustor on the Property or any part of it under this Deed of Trust.

5.6.4 Trustor shall not commit or allow waste of the Property.

5.6.5 Trustor shall perform all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value. Without limiting the generality of the foregoing, Trustor shall protect and preserve all easements, rights of way and other appurtenances to the Land and/or Improvements reasonably necessary to the contemplated use thereof. Trustor shall not cause or allow any such easement, right of way and other appurtenance to be canceled, rejected or otherwise terminated or modified.

5.7 Trustee's Acceptance of Trust. Trustee accepts this trust when this Deed of Trust is recorded.

5.8 Releases, Extensions, Modifications and Additional Security.

5.8.1 From time to time, subject to the terms of the Credit Agreement, Beneficiary and/or any Lender may perform any of the following acts without incurring any liability or giving notice to any person, and without affecting the personal liability of any person for the payment of the Secured Obligations (except as provided below), and without affecting the security hereof for the full amount of the Secured Obligations on all Property remaining subject hereto, and without the necessity that any sum representing the value of any portion of the Property affected by Beneficiary's and/or such Lender's action(s) be credited on the Secured Obligations:

- (a) Release any person liable for payment of any Secured Obligation;
- (b) Extend the time for payment, or otherwise alter the terms of payment, of any Secured Obligation;
- (c) Accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security; or



(d) Alter, substitute or release any property securing the Secured Obligations.

5.8.2 From time to time when requested to do so by Beneficiary in writing, Trustee may perform any of the following acts without incurring any liability or giving notice to any person:

(a) Consent to the making of any plat or map of the Property or any part of it;

(b) Join in granting any easement or creating any restriction affecting the Property;

(c) Join in any subordination or other agreement affecting this Deed of Trust or the lien or security interest of it; or

(d) Reconvey the Property or any part of it without any warranty.

5.9 Reconveyance. Upon the satisfaction of all of the conditions of termination of the Guarantee and Collateral Agreement set forth in Section 7.16 thereof, Beneficiary shall request Trustee in writing to reconvey the Property, and shall surrender this Deed of Trust to Trustee. When Trustee receives Beneficiary's written request for reconveyance and all fees and other sums owing to Trustee by Trustor under Section 5.10, Trustee shall reconvey the Property, or so much of it as is then held under this Deed of Trust, without warranty or covenant, to the person or persons legally entitled to it. Such person or persons shall pay any costs of recordation. In the reconveyance, the grantee may be described as "the person or persons legally entitled thereto," and the recitals of any matters or facts shall be conclusive proof of their truthfulness. Neither Beneficiary nor Trustee shall have any duty to determine the rights of persons claiming to be rightful grantees of any reconveyance.

5.10 Compensation, Exculpation.

5.10.1 Trustor agrees to pay fees in the maximum amounts legally permitted, or reasonable fees as may be charged by Beneficiary and Trustee when the law provides no maximum limit, for any services that Beneficiary or Trustee may render in connection with this Deed of Trust, including Beneficiary's providing a statement of the Secured Obligations or Trustee's rendering of services in connection with a reconveyance. Trustor shall also pay or reimburse all of Beneficiary's and Trustee's costs and expenses which may be incurred in rendering any such services. Trustor further agrees to pay or reimburse Beneficiary for all costs, expenses and other advances which may be incurred or made by Beneficiary or Trustee in any efforts to enforce any terms of this Deed of Trust, including any rights or remedies afforded to Beneficiary or Trustee or both of them under Section 6.3, whether any lawsuit is filed or not, or in defending any action or proceeding arising under or relating to this Deed of Trust, including attorneys' fees and other legal costs, costs of any Foreclosure Sale (as defined in Section 6.3.8) and any cost of evidence of title. If Beneficiary chooses to dispose of the Property through more than one Foreclosure Sale, Trustor shall pay all costs, expenses or other advances that may be incurred or made by Trustee or Beneficiary in each of such Foreclosure Sales.

5.10.2 Beneficiary shall not be directly or indirectly liable to Trustor or any other person as a consequence of any of the following:

(a) Beneficiary's exercise of, or failure to exercise, any rights, remedies or powers granted to Beneficiary in this Deed of Trust;



(b) Beneficiary's failure or refusal to perform or discharge any obligation or liability of Trustor under any agreement related to the Property or under this Deed of Trust; or

(c) Any loss sustained by Trustor or any third party resulting from Beneficiary's failure to lease or operate the Property, or from any other act or omission of Beneficiary in managing the Property, after an Event of Default, unless the loss is caused by the willful misconduct and bad faith of Beneficiary.

Trustor hereby expressly waives and releases all liability of the types described above, and agrees that no such liability shall be asserted against or imposed upon Beneficiary.

5.11 Defense and Notice of Claims and Actions. At Trustor's sole expense, Trustor shall protect, preserve and defend the Property and title to and right of possession of the Property, and the security of this Deed of Trust and the rights and powers of Beneficiary and Trustee created under it, against all adverse claims. Trustor shall give Beneficiary and Trustee prompt notice in writing if any claim is asserted which does or could affect any of such matters, or if any action or proceeding is commenced which alleges or relates to any such claim.

5.12 Substitution of Trustee. From time to time, Beneficiary may substitute a successor to any Trustee named in or acting under this Deed of Trust in any manner now or later to be provided at law, or by a written instrument executed and acknowledged by Beneficiary and recorded in the office(s) of the recorder(s) of the County. Any such instrument shall be conclusive proof of the proper substitution of the successor Trustee, who shall automatically upon recordation of the instrument succeed to all estate, title, rights, powers and duties of the predecessor Trustee, without conveyance from it.

5.13 Subrogation. Beneficiary shall be subrogated to the liens and security interests of all encumbrances, whether released of record or not, which are discharged in whole or in part by Beneficiary in accordance with this Deed of Trust or with the proceeds of any loan secured by this Deed of Trust.

6. Accelerating Transfers, Defaults and Remedies.

6.1 Accelerating Transfers.

6.1.1 "Accelerating Transfer" means any sale, contract to sell, conveyance, encumbrance, lease, alienation or further encumbrance not expressly permitted under the Credit Agreement, or other transfer of all or any material part of the Property or any interest in it, whether voluntary, involuntary, by operation of law or otherwise, unless Beneficiary has given its prior written consent to such "Accelerating Transfer" which consent may be given or not given in the absolute discretion of Beneficiary.

6.1.2 If any Accelerating Transfer occurs, Beneficiary may, in its absolute discretion, declare all of the Secured Obligations to be immediately due and payable, and Beneficiary and Trustee may invoke any rights and remedies provided by Section 6.3 of this Deed of Trust.

6.2 Events of Default. Trustor will be in default under this Deed of Trust upon the occurrence of any one or more of the following events ("Events of Default"):

(a) Any Event of Default under the Credit Agreement (as such term is defined therein) occurs; or

(b) Trustor, any other Borrower, any other Party, or any other "borrower" (as that term is defined in NRS 106.310, as amended or recodified from time to time) who may send a notice pursuant to NRS 106.380(1), as amended or recodified



from time to time, with respect to this Deed of Trust, (i) delivers, sends by mail or otherwise gives, or purports to deliver, send by mail or otherwise give, to Beneficiary or any Lender, (A) any notice of an election to terminate the operation of this Deed of Trust as security for any Secured Obligation, including, without limitation, any obligation to repay any "future advance" (as defined in NRS 106.320, as amended or recodified from time to time) of "principal" (as defined in NRS 106.345, as amended or recodified from time to time), or (B) any other notice pursuant to NRS 106.380(1), as amended or recodified from time to time, (ii) records a statement pursuant to NRS 106.380(3), as amended or recodified from time to time, or (iii) causes this Deed of Trust, any Secured Obligation, Beneficiary or any Lender to be subject to NRS 106.380(2), 106.380(3) or 106.400, as amended or recodified from time to time.

6.3 Remedies. At any time after and during the continuance of an Event of Default, Beneficiary and Trustee will be entitled to invoke any or all of the following rights and remedies (subject to any restrictions on those rights and remedies imposed by applicable Gaming Laws), all of which will be cumulative, and the exercise of any one or more of which shall not constitute an election of remedies:

6.3.1 Acceleration. Beneficiary may declare any or all of the Secured Obligations to be due and payable immediately.

6.3.2 Receiver. Beneficiary may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property; and Beneficiary may 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.

6.3.3 Entry. Beneficiary, in person, by agent or by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and may also do any and all other things in connection with those actions that Beneficiary may in its absolute discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include, without limitation: taking and possessing all of Trustor's or the then owner's Books and Records; entering into, enforcing, modifying, or cancelling Leases on such terms and conditions as Beneficiary may consider proper; obtaining and evicting tenants; collecting and receiving any payment of money owing to Trustor; completing construction; and/or contracting for and making repairs and alterations. If Beneficiary so requests, Trustor shall assemble all of the Property that has been removed from the Land and make all of it available to Beneficiary at the site of the Land. Trustor hereby irrevocably constitutes and appoints Beneficiary as Trustor's attorney-in-fact (which appointment is coupled with an interest) to perform such acts and execute such documents as Beneficiary in its absolute discretion may consider to be appropriate in connection with taking these measures, including endorsement of Trustor's name on any instruments. Regardless of any provision of this Deed of Trust or the Credit Agreement, Beneficiary shall not be considered to have accepted any property other than cash or immediately available funds 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 NRS 104.9620, as it may be amended or recodified from time to time.

6.3.4 Cure; Protection of Security. Either Beneficiary or Trustee may cure any breach or default of Trustor and, if it chooses to do so in connection with any such cure, Beneficiary or Trustee may also enter the Property and/or do any and all other things which either may in its absolute discretion consider necessary and appropriate to protect the security of this Deed of Trust. Such other things may include, without limitation: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Beneficiary or Trustee under, this Deed of Trust; paying, purchasing, contesting or compromising any encumbrance, charge, lien, security interest or claim of lien or security interest which (in Beneficiary's or Trustee's sole judgment) is or may be senior in priority to this



Deed of Trust, such judgment of Beneficiary or Trustee to be conclusive as among the parties to this Deed of Trust; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under this Deed of Trust and the other Loan Documents; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Beneficiary or Trustee. Beneficiary and Trustee may take any of the actions permitted under this Section 6.3.4 either with or without giving notice to any person.

6.3.5 Uniform Commercial Code Remedies. Beneficiary may exercise any or all of the remedies granted to a secured party under the Nevada Uniform Commercial Code, as amended or recodified from time to time.

6.3.6 Judicial Action. Beneficiary may bring an action in any court of competent jurisdiction to foreclose this Deed of Trust or to obtain specific enforcement of any of the covenants or other terms of this Deed of Trust.

6.3.7 Power of Sale. Under the power of sale hereby granted, Beneficiary shall have the discretionary right to cause some or all of the Property, including any Property which constitutes personal property, to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law.

(a) Sales of Personal Property.

(i) For purposes of this power of sale, Beneficiary may elect to treat as personal property any Property which is intangible or which can be severed from the Land or Improvements without causing structural damage. If it chooses to do so, Beneficiary may dispose of any personal property separately from the sale of real property, in any manner permitted by Article 9 of the Nevada Uniform Commercial Code, as amended or recodified from time to time, including any public or private sale, or in any manner permitted by any other applicable law. Any proceeds of any such disposition shall not cure any Event of Default or reinstate any Secured Obligation.

(ii) In connection with any sale or other disposition of such Property, Trustor agrees that the following procedures constitute a commercially reasonable sale: Beneficiary shall mail written notice of the sale to Trustor not later than ten (10) days prior to such sale. Once per week during the three weeks immediately preceding such sale, Beneficiary will publish notice of the sale in a local daily newspaper of general circulation. Upon receipt of any written request, Beneficiary will make the Property available to any bona fide prospective purchaser for inspection during reasonable business hours. Notwithstanding any provision to the contrary, Beneficiary shall be under no obligation to consummate a sale if, in its judgment, none of the offers received by it equals the fair value of the Property offered for sale. The foregoing procedures do not constitute the only procedures that may be commercially reasonable.

(b) Trustee's Sales of Real Property or Mixed Collateral.

(i) Beneficiary may choose to dispose of some or all of the Property which consists solely of real property in any manner then permitted by applicable law. In its discretion, Beneficiary may also or alternatively choose to dispose of some or all of the Property, in any combination consisting of both real and personal property, together in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by Article 9 of the Nevada Uniform Commercial Code, as amended or recodified from time to time. Trustor agrees that such a sale of personal property together with real property constitutes a commercially reasonable sale of the personal property. For purposes of this power



of sale, either a sale of real property alone, or a sale of both real and personal property together in accordance with Article 9 of the Nevada Uniform Commercial Code, as amended or recodified from time to time, will sometimes be referred to as a "Trustee's Sale."

(ii) Before any Trustee's Sale, Beneficiary or Trustee shall give such notice of default and election to sell as may then be required by law. When all time periods then legally mandated have expired, and after such notice of sale as may then be legally required has been given, Trustee shall sell the property being sold at a public auction to be held at the time and place specified in the notice of sale, provided, however, that no sale or other disposition of slot machines or other gaming devices shall occur without first receiving the approval of the applicable Gaming Authority. Neither Trustee nor Beneficiary shall have any obligation to make demand on Trustor before any Trustee's Sale. From time to time in accordance with then applicable law, Trustee may, and in any event at Beneficiary's request shall, postpone any Trustee's Sale by public announcement at the time and place noticed for that sale.

(iii) At any Trustee's Sale, Trustee shall sell the property being sold at a public auction to the highest bidder at public auction for cash in lawful money of the United States. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, express or implied. The recitals in any such deed of any matters or facts, including any facts bearing upon the regularity or validity of any Trustee's Sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited in it.

6.3.8 Single or Multiple Foreclosure Sales. If the Property consists of more than one lot, parcel or item of property, Beneficiary may:

(a) Designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and

(b) Elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under the power of sale granted in Sections 1.1 and 6.3.7, or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Beneficiary may deem to be in its best interests (any such sale or disposition being referred to herein as a "Foreclosure Sale").

If Beneficiary chooses to have more than one Foreclosure Sale, Beneficiary at its option may cause the Foreclosure Sales to be held simultaneously or successively, on the same day, or on such different days and at such different times and in such order as Beneficiary may deem to be in its best interests. No Foreclosure Sale shall terminate or affect the liens or security interests of this Deed of Trust on any part of the Property which has not been sold until all of the Secured Obligations have been paid in full and the Commitments have been fully and finally terminated.

6.3.9 Other Permitted Remedies. Beneficiary and the Lenders may refuse to make any advance to the Borrower. Beneficiary and the Lenders may exercise any and all other rights and remedies available under the Loan Documents and applicable law, including, without limitation, the right to file applications to change, and to exercise all other rights and remedies available under applicable law with respect to, all water permits and rights relating to the Property; provided however that, notwithstanding the foregoing or any other provision contained in this Deed of Trust, the remedies provided by this Deed of Trust shall not include the right to take any action that violates applicable Gaming Laws.



6.4 Credit Bids. At any Foreclosure Sale, any person, including Trustor, Trustee or Beneficiary, may bid for and acquire the Property or any part thereof to the extent permitted by then applicable law. Instead of paying cash for such property, Beneficiary may settle for the purchase price by crediting the sales price of the property against the following obligations:

(a) First, the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Trustor is obligated to pay or reimburse Beneficiary, the Lenders or Trustee under Section 5.10; and

(b) Second, all other Secured Obligations in any order and proportions as Beneficiary in its absolute discretion may choose (subject to any applicable provisions for priority of application of payments set forth in the Credit Agreement and Guarantee and Collateral Agreement).

6.5 Application of Foreclosure Sale Proceeds. Beneficiary and Trustee shall apply the proceeds of any Foreclosure Sale in the manner required by applicable law.

6.6 Application of Rents and Other Sums. Beneficiary shall apply any and all Rents collected by it, and any and all sums other than proceeds of a Foreclosure Sale which Beneficiary may receive or collect under Section 6.3, in the following manner:

(a) First, to pay the portion of the Secured Obligations attributable to the costs and expenses of operation and collection that may be incurred by Trustee, Beneficiary or any receiver,

(b) Second, to pay all other Secured Obligations in any order and proportions as Beneficiary in its absolute discretion may choose (subject to the provisions for priority of application of payments set forth in the Credit Agreement and Guarantee and Collateral Agreement); and

(c) Third, to remit the remainder, if any, to the person or persons entitled to it. Beneficiary shall have no liability for any funds which it does not actually receive.

6.7 Incorporation of Certain Nevada Covenants. Covenants Nos. 1, 2 (full replacement value), 3, 4 (at the applicable Default Rate), 5,6,7 (reasonable), 8 and 9 of NRS 107.030, where not in conflict with the provisions of the Loan Documents, are hereby adopted and made a part of this Deed of Trust. Upon any Event of Default by Trustor hereunder, Beneficiary may (a) declare all sums secured immediately due and payable without demand or notice or (b) apply to the district court for Douglas County, Nevada, for the appointment of a receiver for the Property. All remedies provided in this Deed of Trust are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity and may be exercised concurrently, independently or successively. The sale of said property conducted pursuant to Covenants Nos. 6, 7 and 8 of NRS §107.030 may be conducted either as to the whole of said property or in separate parcels and in such order as Trustee may determine.



7. Leasehold Deed of Trust Provisions. The provisions of this Article 7 shall apply in the event that, and so long as, any portion of the Property consists of Trustor's interests as tenant under any lease or leases (collectively, including each Operating Lease, the "Ground Leases"). Unless otherwise expressly provided, the lien of this Deed of Trust shall encumber all of Trustor's rights and interests under and in connection with any Ground Lease, including without limitation renewal and extension rights, options to expand, and purchase options (all of which rights shall be collectively referred to herein as a "Ground Leasehold"). Trustor hereby agrees, with respect to each Ground Lease, as follows:

7.1 Trustor shall timely perform its obligations in connection with each Ground Lease. Without limiting the generality of Section 6.3.4, above, Trustor specifically acknowledges Beneficiary's right, while any default by Trustor under any Ground Lease remains uncured, to perform the defaulted obligations and take all other actions which Beneficiary deems necessary to protect its interests with respect thereto, and Trustor hereby irrevocably appoints Beneficiary its true and lawful attorney-in-fact (which appointment is coupled with an interest) in its name or otherwise to execute all documents, and perform all other acts, which Beneficiary reasonably deems necessary to preserve its or Trustor's rights with respect to any Ground Lease.

7.2 Trustor shall not, without Beneficiary's prior written consent, modify, the material terms of any Ground Lease, or cause or permit the termination of any Ground Lease. Trustor shall not, without Beneficiary's prior written consent, waive or in any way release the landlord under any Ground Lease of or from any material obligation or condition.

7.3 Trustor shall notify Beneficiary promptly in writing of (i) the occurrence of any default by the landlord under any Ground Lease and (ii) the receipt by Trustor of any notice claiming the occurrence of any default by Trustor under any Ground Lease or landlord's intention to terminate any Ground Lease (and Trustor shall also promptly deliver a copy of any such notice to Beneficiary). In the event of any conflict between the terms and provisions of any Ground Lease and the terms and provisions of Section 5.5 of this Deed of Trust, the terms and provisions of such Ground Lease shall supersede and control.

7.4 Unless Beneficiary otherwise consents in writing, so long as any Secured Obligation remains outstanding, neither the fee title to, nor any other estate or interest in, the real property subject to any Ground Lease shall merge with any Ground Leasehold, notwithstanding the union of such estates in the landlord or the tenant or in a third party. Any acquisition of the landlord's interest in any Ground Lease by Trustor or any affiliate of Trustor shall be accomplished in such a manner as to avoid a merger of the interests of landlord and tenant unless Beneficiary consents to such merger in writing.

7.5 If Trustor acquires fee simple title to any portion of the real property subject to any Ground Lease, this Deed of Trust shall automatically be a lien on such fee simple title.

7.6 Trustor shall not subordinate any Ground Lease or Ground Leasehold to any deed of trust or other encumbrance of, or lien on, any interest in the real property subject to such Ground Leasehold without the prior written consent of Beneficiary. Any such subordination without such consent shall, at Beneficiary's option, be void provided, however, that this Deed of Trust is subject to the terms and conditions of the Ground Lease respecting the Land (as defined herein).

7.7 All subleases entered into by Trustor with respect to all or any portion of the Property (and all existing subleases modified by Trustor) shall provide that such subleases are subordinate to the lien of this Deed of Trust and any modifications of this Deed of Trust and the obligations secured hereby and that, if Beneficiary forecloses under this Deed of Trust or enters into a new lease with any landlord under any Ground Lease pursuant to the provisions for a new lease, if any, contained in the applicable Ground Lease or in any other document or agreement, the subtenant shall, at Beneficiary's request, attorn to Beneficiary or its assignee and



the sublease shall remain in full force and effect in accordance with its terms notwithstanding the termination of the applicable Ground Lease.

7.8 Trustor shall exercise any option or right to renew or extend the term of any Ground Lease in the manner provided therein, shall give immediate written notice thereof to Beneficiary, and shall execute, deliver and record any documents requested by Beneficiary to evidence the lien of this Deed of Trust on such extended or renewed lease term. If Trustor fails to exercise any such option or right in the manner required therein, Beneficiary may exercise the option or right as Trustor's agent and attorney-in-fact pursuant to this Deed of Trust, or in Beneficiary's own name or in the name of and on behalf of a nominee of Beneficiary, as Beneficiary chooses in its absolute discretion.

7.9 As security for the Secured Obligations, Trustor hereby assigns to Beneficiary a security interest in all prepaid rents and security deposits and all other security which the landlords under the Ground Leases hold for the performance of Trustor's obligations thereunder.

7.10 Within twenty (20) days after a request by Beneficiary, Trustor shall use reasonable efforts to obtain from the landlord under any Ground Lease and furnish to Beneficiary an estoppel certificate of such landlord stating the date through which rent has been paid, whether or not there are any defaults, and the specific nature of any claimed defaults.

7.11 Trustor shall notify Beneficiary promptly in writing of any request by either party to any Ground Lease for arbitration, appraisal or other proceedings relating to any Ground Lease and of the institution of any such proceeding, and shall promptly deliver to Beneficiary a copy of all determinations in any such proceeding. Beneficiary shall have the right, following written notice to Trustor, to participate in any such proceeding in association with Trustor or on its own behalf as an interested party. Trustor shall notify Beneficiary promptly in writing of the institution of any legal proceeding involving obligations under any Ground Lease, and Beneficiary, upon an Event of Default, may intervene in any such legal proceeding and be made a party. Trustor shall promptly provide Beneficiary with a copy of any decision received by Trustor that is rendered in connection with any such proceeding.

7.12 To the extent permitted by law, the price payable by Trustor or any other party in the exercise of the right of redemption, if any, from any sale under, or decree of foreclosure of, this Deed of Trust shall include all rents and other amounts paid and other sums advanced by Beneficiary on behalf of Trustor as the tenant under the Ground Leases.

7.13 As used in this Deed of Trust, the "Bankruptcy Code" shall mean 11 U.S.C. §§ 101 et seq., as modified and/or recodified from time to time. Notwithstanding anything to the contrary contained herein with respect to any Ground Lease:

(a) The lien of this Deed of Trust attaches to all of Trustor's rights under Subsection 365(h) of the Bankruptcy Code, including without limitation any and all elections to be made thereunder, any and all rights under any Ground Lease which Trustor is entitled to retain pursuant to 11 U.S.C. § 365(h)(1)(A)(ii) in the event of a rejection under the Bankruptcy Code of such Ground Lease by the landlord thereunder (or any trustee thereof), and any and all rights of offset under or as described in 11 U.S.C. § 365(h)(1)(A)(iii).

(b) Trustor acknowledges and agrees that, as the beneficiary under this Deed of Trust and by operation of 11 U.S.C. § 365(h)(1)(A)(iv), Beneficiary has, and until this Deed of Trust has been fully released continuously shall have, whether before or after any default under any of the Secured Obligations or the taking of any action to enforce any of Beneficiary's rights and remedies under this Deed of Trust or any foreclosure sale hereunder, the complete, unfettered and exclusive right, in its sole and absolute discretion, to elect (the "365(h) Election") whether (i) any Ground Lease that has been rejected under



the Bankruptcy Code by the landlord thereunder (or any trustee therefor) shall be treated as terminated under 11 U.S.C. §365(h)(1)(A)(i), or (ii) the rights under such Ground Lease that are in or appurtenant to the real property, as described in 11 U.S.C. §365(h)(1)(A)(ii), should be retained pursuant to that subsection. To the extent that, notwithstanding the preceding sentence and 11 U.S.C. §365(h)(1)(A)(iv), Trustor now or at any time in the future has any right to make, or to participate in or otherwise in any manner affect the making of, the 365(h) Election with respect to any Ground Lease, Trustor hereby absolutely assigns and conveys to Beneficiary any and all such rights, and all of Trustor's right, title, and interest therein, which may be used and exercised by Beneficiary completely, exclusively, and without any restriction whatsoever, in Beneficiary's sole and absolute discretion, whether before or after any default upon any of the Secured Obligations, the taking of any action to enforce any of Beneficiary's rights and remedies under this Deed of Trust, or any foreclosure sale hereunder. Trustor hereby unconditionally and irrevocably appoints Beneficiary as its attorney-in-fact to exercise Trustor's right, if any, to make, or participate in or otherwise in any matter affect the making of, the 365(h) Election with respect to any Ground Lease. Trustor shall not in any manner impede or interfere with any action taken by Beneficiary and, at the request of Beneficiary, Trustor shall take or join in the taking of any action to make, or participate in or otherwise in any manner affect the making of, the 365(h) Election with respect to any Ground Lease, in such manner as Beneficiary determines in its sole and absolute discretion. Unless and until instructed to do so by Beneficiary (as determined by Beneficiary in its sole and absolute discretion), Trustor shall not take any action to make, or participate in or otherwise in any manner affect the making of, the 365(h) Election with respect to any Ground Lease, including in particular, but without limitation, any election to treat any Ground Lease as terminated. Beneficiary shall have no obligation whatsoever to Trustor or any other person or entity in connection with the making of the 365(h) Election with respect to any Ground Lease or any instruction by Beneficiary to Trustor given, withheld or delayed in respect thereof, nor shall Beneficiary have any liability to Trustor or any other person or entity arising from any of the same.

(c) As security for the Secured Obligations, Trustor hereby irrevocably assigns to Beneficiary all of Trustor's rights to damages arising from any rejection by any landlord (or any trustee thereof) of any Ground Lease under the Bankruptcy Code. Beneficiary and Trustor shall proceed jointly or in the name of Trustor in respect of any claim or proceeding relating to the rejection of any Ground Lease, including without limitation the right to file and prosecute any proofs of claim, complaints, motions and other documents in any case in respect of such landlord under the Bankruptcy Code. This assignment shall continue in effect until all of the Secured Obligations have been satisfied in full. Any amounts received by Beneficiary or Trustor as damages arising from the rejection of any Ground Lease as aforesaid shall be applied first to all costs reasonably incurred by Beneficiary (including attorneys' fees) in connection with this subsection (c) and then in accordance with other applicable provisions of this Deed of Trust.

(d) Following an Event of Default, if pursuant to the Bankruptcy Code, Trustor seeks to offset against the rent reserved in any Ground Lease the amount of any damages caused by the nonperformance of the landlord's obligations after the rejection by the landlord (or any trustee thereof) of such Ground Lease, Trustor shall, prior to effecting such offset, notify Beneficiary in writing of its intent to do so, setting forth the amounts proposed to be offset and, in the event that Beneficiary objects, Trustor shall not effect any offset of the amounts to which Beneficiary objects. If Beneficiary fails to object within 10 days following receipt of such notice, Trustor may offset the amounts set forth in Trustor's notice.

(e) If any legal proceeding is commenced with respect to any Ground Lease in connection with any case under the Bankruptcy Code, Beneficiary and Trustor shall cooperatively conduct any such proceeding with counsel reasonably agreed upon



between Trustor and Beneficiary. Trustor shall, upon demand, pay to Beneficiary all costs (including attorneys' fees) reasonably incurred by Beneficiary in connection with any such proceeding.

(f) Trustor shall immediately notify Beneficiary orally upon learning of any filing by or against any landlord of a petition under the Bankruptcy Code. Trustor shall thereafter promptly give written notice of such filing to Beneficiary, setting forth any information available to Trustor with respect to the date of such filing, the court in which such petition was filed, and the relief sought therein. Trustor shall promptly deliver to Beneficiary all notices, pleadings and other documents received by Trustor in connection with any such proceeding.

7.14 No maintenance, repair or other obligation of Trustor hereunder which relates to the "Property" shall apply to any Ground Leasehold with respect to which the applicable Ground Lease imposes such obligation on the landlord so long as (a) Trustor does not own the landlord's interest and (b) the Ground Lease has not been rejected by the landlord (or any trustee thereof) under the Bankruptcy Code.

7.15 The generality of the provisions of this Deed of Trust shall not be limited by any provision of this Article 7, that sets forth particular obligations of Trustor as the tenant under the Ground Leases.

8. Trustor's Waiver of Rights. (a) Trustor hereby voluntarily and knowingly releases and waives any and all rights to retain possession of the Property after the occurrence and during the continuance of an Event of Default hereunder and any and all rights of redemption from sale under any order or decree of foreclosure (whether full or partial), pursuant to rights, if any, therein granted, as allowed under any applicable law, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirect) by, through or under each constituent of Trustor and on behalf of each and every Person acquiring any interest in the Property subsequent to the date hereof, it being the intent hereof that any and all such rights of each constituent of Trustor and all such other persons are and shall be deemed to be hereby waived to the fullest extent permitted by applicable law or replacement statute. Anything contained herein to the contrary notwithstanding, no waiver made by Trustor in this Deed of Trust, or in any of the other terms and provisions of the Loan Documents, shall constitute the consideration for or be deemed to be a waiver or release by Beneficiary of the right to seek a deficiency judgment against Trustor or any other Person who may be personally liable for the Secured Obligations, which right to seek a deficiency judgment is hereby reserved, preserved and retained by Beneficiary for its own behalf and its successors and assigns. Each constituent of Trustor shall not invoke or utilize any such law or laws or otherwise hinder, delay or impedes the execution of any right, power, or remedy herein or otherwise granted or delegated to Beneficiary, but shall permit the execution of every such right, power, and remedy as though no such law or laws had been made or enacted.

(b) To the fullest extent permitted by law, Trustor waives the benefit of all laws now existing or that may subsequently be enacted providing for (i) any valuation or appraisal before sale of any portion of the Property, (ii) any extension of the time for the enforcement of the collection of the Secured Obligations or the creation or extension of a period of redemption from any sale made in collecting such debt and (iii) exemption of the Property from attachment, levy or sale under execution or exemption from civil process. To the full extent Trustor may do so, Trustor agrees that Trustor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, exemption, extension or redemption, or requiring foreclosure of this Deed of Trust before exercising any other remedy granted hereunder and Trustor, for Trustor and its successors and assigns, and for any and all Persons ever claiming any interest in the Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole



of the Secured Obligations and marshalling in the event of exercise by Beneficiary of the foreclosure rights, power of sale, or other rights hereby created.

9. Miscellaneous Provisions.

9.1 Additional Provisions. The Loan Documents fully state all of the terms and conditions of the parties' agreement regarding the matters mentioned in or incidental to this Deed of Trust. The Loan Documents also grant further rights to Beneficiary and contain further agreements and affirmative and negative covenants by Trustor which apply to this Deed of Trust and to the Property.

9.2 No Waiver or Cure.

9.2.1 Each waiver by Beneficiary or Trustee must be in writing, and no waiver shall be construed as a continuing waiver. No waiver shall be implied from any delay or failure by Beneficiary or Trustee to take action on account of any default of Trustor. Consent by Beneficiary or Trustee to any act or omission by Trustor shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Beneficiary's or Trustee's consent to be obtained in any future or other instance.

9.2.2 If any of the events described below occurs, that event alone shall not: cure or waive any breach, Event of Default or notice of default under this Deed of Trust or invalidate any act performed pursuant to any such default or notice; or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and all other defaults under the Loan Documents have been cured); or impair the security of this Deed of Trust; or prejudice Beneficiary, Trustee or any receiver in the exercise of any right or remedy afforded any of them under this Deed of Trust; or be construed as an affirmation by Beneficiary of any tenancy, lease or option, or a subordination of the lien or security interest of this Deed of Trust.

(a) Beneficiary, its agent or a receiver takes possession of all or any part of the Property in the manner provided in Section 6.3.3.

(b) Beneficiary collects and applies Rents as permitted under Sections 2.3 and 6.6 or exercises Trustor's right, title and interest under the Leases, either with or without taking possession of all or any part of the Property.

(c) Beneficiary receives and applies to any Secured Obligation proceeds of any Property, including any proceeds of insurance policies; condemnation awards, or other claims, property or rights assigned to Beneficiary under and in accordance with Section 5.5.

(d) Beneficiary receives any sums under this Deed of Trust or any proceeds of any collateral held for any of the Secured Obligations, and applies them to one or more Secured Obligations.

(e) Beneficiary, Trustee or any receiver invokes any right or remedy provided under this Deed of Trust.

9.3 Powers of Beneficiary and Trustee.

9.3.1 Trustee shall have no obligation to perform any act which it is empowered to perform under this Deed of Trust unless it is requested to do so in writing and is reasonably indemnified against loss, cost, liability and expense.

9.3.2 If either Beneficiary or any Lender or Trustee performs any act which it is empowered or authorized to perform under this Deed of Trust, including any act permitted by Section 5.8 or Section 6.3.4, that act alone shall not release or change the personal



liability of any person for the payment and performance of the Secured Obligations then outstanding, or the lien or security interest of this Deed of Trust on all or the remainder of the Property for full payment and performance of all outstanding Secured Obligations. The liability of the original Trustor shall not be released, or changed if Beneficiary or any Lender grants any successor in interest to any Borrower or Trustor any extension of time for payment, or modification of the terms of payment, of any Secured Obligation. Neither Beneficiary nor any Lender shall be required to comply with any demand by any original Trustor or Borrower that Beneficiary or such Lender refuse to grant such an extension or modification to, or commence proceedings against, any such successor in interest.

9.3.3 Beneficiary may take any of the actions permitted under Sections 6.3.2 and/or 6.3.3 regardless of the adequacy of the security for the Secured Obligations, or whether any or all of the Secured Obligations have been declared to be immediately due and payable, or whether notice of default and election to sell has been given under this Deed of Trust.

9.3.4 From time to time, Beneficiary or Trustee may apply to any court of competent jurisdiction for aid and direction in executing the trust and enforcing the rights and remedies created under this Deed of Trust. Beneficiary or Trustee may from time to time obtain orders or decrees directing, confirming or approving acts in executing this trust and enforcing these rights and remedies.

9.4 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in or any other lien on or security interest in the Property unless Beneficiary consents to a merger in writing.

9.5 Applicable Law. This Deed of Trust shall be governed by and construed in accordance with the laws of the State of Nevada.

9.6 Successors in Interest. The terms, covenants and conditions of this Deed of Trust shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties. However, this Section 9.6 does not waive the provisions of Section 6.1.

9.7 Interpretation.

9.7.1 Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the sections of this Deed of Trust are for convenience only and do not define or limit any terms or provisions. The word "include(s)" means "include(s)", without limitation" and the word "including" means "including, but not limited to."

9.7.2 The word "obligations" is used in its broadest and most comprehensive sense, and includes all primary, secondary, direct, indirect, fixed and contingent obligations. It further includes all principal, interest, prepayment charges, late charges, loan fees and any other fees and charges accruing or assessed at any time, as well as all obligations to perform acts or satisfy conditions.

9.7.3 No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Deed of Trust. All Exhibits and/or Schedules attached to this Deed of Trust are hereby incorporated in this Deed of Trust.

9.8 Waiver of Marshalling. To the extent permitted by applicable law, Trustor waives all rights, legal and equitable, it may now or hereafter have to require marshalling of assets or to require foreclosure sales of assets in a particular order, including any rights provided by NRS 100.040 and 100.050, as such Sections may be amended or recodified from time to time. Each successor and assign of Trustor, including any holder of a lien or security interest



subordinate to this Deed of Trust, by acceptance of its interest or lien or security interest, agrees that it shall be bound by the above waiver, as if it had given the waiver itself.

9.9 Severability. Any provision in this Deed of Trust that is held to be inoperative, unenforceable or invalid as to any party or in any jurisdiction shall, as to that party or jurisdiction, be inoperative, unenforceable or invalid without affecting the remaining provisions or the operation, enforceability or validity of that provision as to any other party or in any other jurisdiction, and to this end the provisions of this Deed of Trust are declared to be severable.

9.10 Notices. Trustor hereby requests that a copy of notice of default and notice of sale be mailed to it by overnight courier service or certified or registered mail at the address set forth below. That address is also the mailing address of Trustor as debtor under the Nevada Uniform Commercial Code, as amended or recodified from time to time. Beneficiary's address given below is the address for Beneficiary as secured party under the Nevada Uniform Commercial Code, as amended or recodified from time to time.

Addresses Where Notices to Trustor Are to Be Sent:	Tahoe Horizon, LLC c/o Wimar OpCo LLC 207 Grandview Drive Ft. Mitchell, Kentucky 41017 Attn: General Counsel
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Address Where Notices to Beneficiary Are to Be Sent:	Credit Suisse Eleven Madison Avenue New York, New York 10010 Attn: Agency Group
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Address Where Notices to Trustee Are to Be Sent:	Chicago Title Agency of Nevada, Inc. P.O. Box 70480 Las Vegas, Nevada 89170-0480
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9.11 Multisite Real Estate Transaction. Trustor acknowledges that this Deed of Trust is one of a number of Other Mortgages and other Security Documents that secure the Secured Obligations. Trustor agrees that the lien of this Deed of Trust shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Beneficiary, and without limiting the generality of the foregoing, the lien hereof shall not be impaired by any acceptance by the Beneficiary of any security for or guarantees of any of the Secured Obligations hereby secured, or by any failure, neglect or omission on the part of Trustee or Beneficiary to realize upon or protect any Secured Obligation or indebtedness hereby secured or any collateral security therefor including the Other Mortgages and other Security Documents. The lien hereof shall not in any manner be impaired or affected by any release (except as to the property released), sale, pledge, surrender, compromise, settlement, renewal, extension, indulgence, alteration, changing, modification or disposition of any of the Secured Obligations secured or of any of the collateral security therefor, including the Other Mortgages and other Security Documents or of any guarantee thereof, and Beneficiary (or Trustee for the benefit of Beneficiary) may at its discretion foreclose, exercise any power of sale, or exercise any other remedy available to it under any or all of the Other Mortgages and other Security Documents without first exercising or enforcing any of its rights and remedies hereunder. Such exercise of Beneficiary's rights and remedies under any or all of the Other Mortgages and other Security Documents shall not in any manner impair the indebtedness hereby secured or the lien of this Deed of Trust and any exercise of the rights or remedies of Beneficiary (or Trustee for the benefit of Beneficiary) hereunder shall not impair the lien of any of the Other Mortgages and other Security Documents or any of Beneficiary's rights and



remedies thereunder. Trustor specifically consents and agrees that Beneficiary (or Trustee for the benefit of Beneficiary) may exercise its rights and remedies hereunder and under the Other Mortgages and other Security Documents separately or concurrently and in any order that it may deem appropriate and waives any rights of subrogation.

9.12 Credit Agreement Controls. In the event of any conflict between any terms and provisions set forth in this Deed of Trust and those set forth in the Credit Agreement, the terms and provisions of the Credit Agreement shall supersede and control the terms and provisions of this Deed of Trust.

COPY



IN WITNESS WHEREOF, this Deed of Trust has been executed as of the date first written above

"Trustor":

TAHOE HORIZON, LLC,
a Delaware limited liability company

By:


Name: **WILLIAM J. YOUNG**
Title: **PRESIDENT**

C O R P

Nevada (Lake Tahoe Horizon)

ACKNOWLEDGMENT

STATE OF KY)
)ss
COUNTY OF Kenton)

This instrument was acknowledged before me on 27th December, 2006
William J. Yung as President of TAHOE HORIZON, LLC

Colleen Machcinski

(signature of notarial officer)

COLLEEN MACHCINSKI

Notary Public, Kentucky State at Large

My Commission Expires Sept. 21, 2010
(title and term)

seal

COOPER

Nevada (Lake Tahoe Horizon)



EXHIBIT A
(Legal Description of Land)

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

PARCEL 1

A parcel of land located within a portion of the East one-half of Section 27, Township 13 North, Range 18 East, MDB&M, Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point being the intersection of the Westerly right-of-way line of U.S. Highway 50 and the Nevada/California state line which bears S 48°39'46" E., 991.89 feet from the General Land Office State Line Monument as shown on the Record of Survey for Park Cattle Company, Document No. 155945 of the Douglas County Recorder's Office;

Thence N. 27°59'57" E., along said Westerly right-of-way line, 745.71 feet to the True Point of Beginning;

Thence N 62°01'24" W., 1105.54 feet to a brass cap in concrete;

Thence N 27°58'53" E., 713.86 feet to a 5/8" rebar and cap marked LS#625 on the Southerly right-of-way line of Loop Road per Document No. 24881 of the Douglas County Recorder's Office;

Thence 161.15 feet along said Southerly right-of-way line and along the arc of a curve to the right having a central angle of 07°53'30" and a radius of 1170.00 feet, (chord bears N. 73°30'38" E., 161.02 feet);

Thence S 62°00'03" E., 990.89 feet to said Westerly right-of-way line;

Thence S. 27°59'57" W., along said Westerly right-of-way line, 826.26 feet to the POINT OF BEGINNING.

Reference is hereby made to that certain Record of Survey for Park Cattle Company recorded in Book 392, Page 4659, as Document No. 274260, Official Records of Douglas County.

APN: 1318-27-001-009

Document Number 274257 is provided pursuant to the requirements of Section 1.NRS 111.312

PARCEL 2

A parcel of land located within a portion of the East one-half of Section 27, Township 13 North, Range 18 East, MDB&M, Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point being the intersection of the Westerly right-of-way line of U.S. Highway 50 and the Nevada/California state line which bears S. 48°39'46" E., 991.89 feet from the General Land Office State Line Monument as shown on the Record of Survey for Park Cattle Company, Document No. 155945 of the Douglas County Recorder's Office;

Thence N. 27°59'57" E., along said Westerly right-of-way line; 1571.97 feet to the True Point of Beginning;

Thence N. 62°00'03" W., 990.89 feet to the Southerly right-of-way of Loop Road per Document No. 24881 of the Douglas County Recorder's Office;

Exhibit A
Page 1 of 2

[[NYCORP:2663510v3:4457B:12/20/06--11:34 a]] - Nevada (Lake Tahoe Horizon)



Thence 657.67 feet along said southerly right-of-way line and along the arc of a curve to the right having a central angle of 32°12'23" and a radius of 1170.00 feet, (chord bears S. 86°26'25" E., 649.04 feet), to the Northwest corner of the First Interstate Bank parcel;

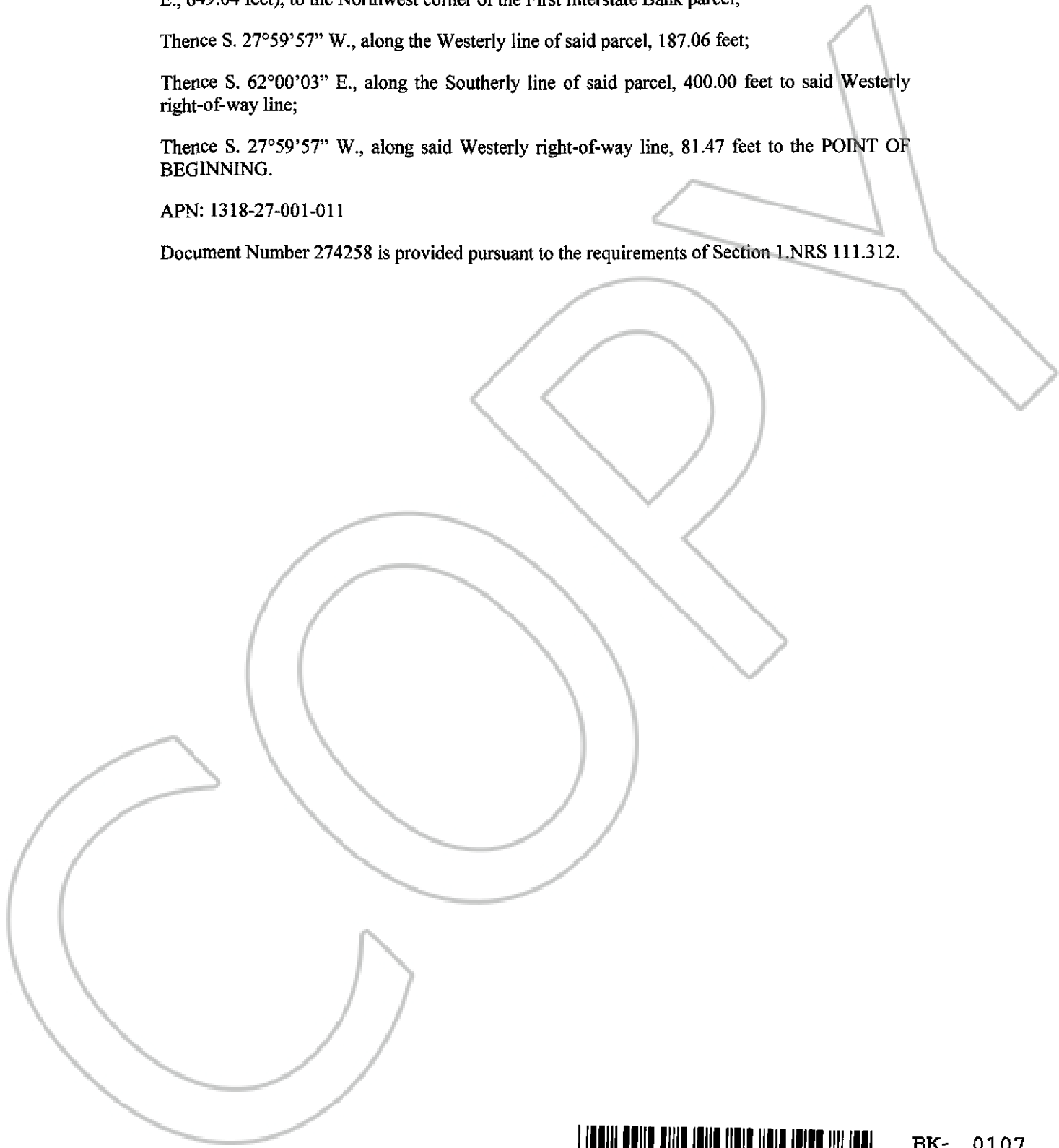
Thence S. 27°59'57" W., along the Westerly line of said parcel, 187.06 feet;

Thence S. 62°00'03" E., along the Southerly line of said parcel, 400.00 feet to said Westerly right-of-way line;

Thence S. 27°59'57" W., along said Westerly right-of-way line, 81.47 feet to the POINT OF BEGINNING.

APN: 1318-27-001-011

Document Number 274258 is provided pursuant to the requirements of Section 1,NRS 111.312.



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