

APNs:

1318-27-001-013

1318-27-002-002

**RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:**

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022
Attention: Karen Dine

The undersigned hereby affirms that this document submitted for recording does not contain the personal information of any person or persons (Pursuant to NRS 239B.030)

**SECOND LIEN FEE AND LEASEHOLD DEED OF TRUST, SECURITY AGREEMENT,
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**

by and from

Harvey's Lake Tahoe LLC,

"Trustor"

to

Chicago Title Insurance Company, *"Trustee"*

for the benefit of

**UMB Bank, National Association, in its capacity as Collateral Agent, as beneficiary
*"Beneficiary"***

Dated as of February 16, 2018

Location:

18 Hwy 50

Municipality:

Stateline

County:

Douglas

State:

Nevada

Prepared by

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022
Attention: Karen Dine

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS AND IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS OF DOUGLAS COUNTY, NEVADA UNDER THE NAMES HARVEY'S LAKE TAHOE LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS "DEBTOR," AND UMB BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT, AS "SECURED PARTY." INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED FROM BENEFICIARY AT THE ADDRESS SET FORTH BELOW.

THIS DEED OF TRUST SECURES FUTURE ADVANCES AND IS GOVERNED BY NEVADA REVISED STATUTES ("NRS") SECTIONS 106.300 TO 106.400, INCLUSIVE. THE MAXIMUM AMOUNT OF "PRINCIPAL" (AS DEFINED IN NRS SECTION 106.345) SECURED HEREBY SHALL NOT EXCEED \$766,891,864.00.

COPY

**SECOND LIEN FEE AND LEASEHOLD DEED OF TRUST, SECURITY AGREEMENT,
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING**

This **SECOND LIEN FEE AND LEASEHOLD DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING** (this "**Deed of Trust**") effective as of February 16, 2018, is made and entered into on January 23, 2018, by and from Harvey's Lake Tahoe LLC, a Delaware limited liability company, as trustor, assignor and debtor (in such capacities and together with any successors in such capacities, "**Trustor**"), whose address is 8329 West Sunset Road #210, Las Vegas, NV 89113, to Chicago Title Insurance Company, a Florida corporation, as trustee ("**Trustee**"), having an address at 9075 Diablo Drive, Las Vegas, NV 89148, for the benefit of UMB Bank, National Association, as collateral agent (in such capacity, "**Collateral Agent**") for the Secured Parties (as defined in the Collateral Agreement (as defined below)), having an address at 120 South Sixth Street, Suite 1400, Minneapolis, Minnesota 55402, as beneficiary, assignee, and secured party (in such capacities and, together with its successors and assigns in such capacities, "**Beneficiary**").

WHEREAS, pursuant to that certain Indenture dated as of October 6, 2017 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "**Notes Indenture**"), among the Borrower (as defined below) and VICI FC Inc., a Delaware corporation, as issuers (in such collective capacity, the "**Issuers**"), UMB Bank, National Association, as trustee (together with its successors and permitted assigns in such capacity, the "**Notes Trustee**"), and the other parties party thereto, the Issuers have agreed to issue a series of Notes (as defined in the Notes Indenture);

WHEREAS, reference is made to that certain Credit Agreement, dated as of December 22, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among VICI Properties 1, LLC, a Delaware limited liability company (the "**Borrower**"), the Lenders (as defined in the Credit Agreement) and other parties from time to time party thereto and Goldman Sachs Bank, USA, as administrative agent for the Lenders (the "**Administrative Agent**"), whereby the Lenders extended credit (the "**Loans**") to the Borrower subject to the terms and conditions set forth in such Credit Agreement; and

WHEREAS, reference is made to that certain First Lien Deed of Trust, Security Agreement, and Pledge of Rents and Leases on the Mortgaged Property (as defined below) dated February 16, 2018 (as amended, restated or supplemented from time to time, or as replaced with any first preferred deed of trust pursuant to a refinancing of indebtedness not prohibited under the Notes Indenture, the "**Prior Deed of Trust**") entered into by Trustor in favour of the Administrative Agent, in its capacity as collateral agent under the Credit Agreement;

WHEREAS, reference is made to that certain Second Lien Intercreditor Agreement dated as of October 6, 2017 (as amended by joinder on December 22, 2017, and as otherwise amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), made by and among, inter alios, Goldman Sachs Bank USA, as Credit Agreement Agent (as defined therein), UMB, as Second Priority Agent (as defined therein), and the other parties party thereto from time to time;

WHEREAS, reference is made to that certain Collateral Agreement (Second Lien) dated as of October 6, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “*Collateral Agreement*”), made by and among, inter alios, the Issuers, Trustor, and each other subsidiary of the Issuers which becomes a party thereto, and Collateral Agent;

WHEREAS, (i) it is a condition under the Notes Indenture that Trustor execute and deliver, as security for, among other things, the Secured Obligations (as defined in the Collateral Agreement) under or in connection with, among other things, the Notes Indenture and the other documents evidencing the Secured Obligations, this Deed of Trust, and otherwise agree to be bound by the terms of this Deed of Trust, and Trustor has agreed to grant this Deed of Trust to secure the Secured Obligations under the Notes Indenture and such other documents evidencing the Secured Obligations; and (ii) Borrower as a subsidiary of the Issuers, will derive substantial benefit from issuance of the Notes under the Notes Indenture;

NOW, THEREFORE, Trustor has authorized the execution and delivery of this Deed of Trust in order to secure the repayment of the amounts due under the Notes Indenture, this Deed of Trust and the other Security Documents (as defined in the Notes Indenture), and accordingly Trustor covenants and agrees, in favor of Beneficiary, as follows:

ARTICLE I **DEFINITIONS**

Section 1.01 Definitions. The rules of construction specified in Section 1.04 of the Notes Indenture also apply to this Deed of Trust. As used herein, the following terms shall have the following meanings:

(a) “*Charges*” means any and all present and future real estate, property and other taxes, assessments and special assessments, levies, fees, all water and sewer rents and charges and all other governmental charges imposed upon or assessed against, and all claims (including, without limitation, claims for landlords’, carriers’, mechanics’, workmen’s, repairmen’s, laborer’s, materialmen’s, suppliers’ and warehousemen’s liens and other claims arising by operation of law), judgments or demands against, all or any portion of the Mortgaged Property or other amounts of any nature which, if unpaid, might result in or permit the creation of, a Lien on the Mortgaged Property or which might result in foreclosure of all or any portion of the Mortgaged Property.

(b) “*Collateral*” has the meaning set forth in the Collateral Agreement.

(c) “*Default*” has the meaning set forth in the Notes Indenture.

(d) “*Event of Default*” has the meaning set forth in the Collateral Agreement.

(e) “*Gaming Laws*” has the meaning set forth in the Collateral Agreement.

(f) “*Indebtedness*” has the meaning set forth in the Intercreditor Agreement.

(g) “*Lien*” has the meaning set forth in the Intercreditor Agreement.

(h) “*Loan Documents*” has the meaning set forth in the Intercreditor Agreement.

(i) “*Mortgaged Property*” means the fee and leasehold interest in the real property described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as hereafter may be acquired by Trustor and all of Trustor’s right, title and interest in, to and under all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing in each case whether now owned or hereinafter acquired, including without limitation all riparian, littoral, and water rights, mineral, oil and gas rights, easements and rights of way (collectively, the “*Land*”), and all buildings, structures and other improvements now owned or hereafter acquired by Trustor, now or at any time situated, placed or constructed upon, or affixed to, the Land, and, in each case, all appurtenances thereof (the “*Improvements*”; the Land and Improvements are collectively referred to as the “*Premises*”) and all of Trustor’s right, title and interest now or hereafter acquired in, to and under (1) all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises; and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof; and all the estates, rights, titles, interests, dower and rights of dower, curtesy and rights of curtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Trustor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto, (2) all machinery, furniture, furnishings, materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Trustor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements, and all equipment, inventory and other goods in which Trustor now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the UCC, as defined below) related to the Land (the “*Fixtures*”), (3) all goods, accounts, inventory, general intangibles, instruments, documents, contract rights, chattel paper and all other personal property of any kind or character, including all such items as defined in the UCC, now owned or hereafter acquired by Trustor and now or hereafter affixed to, placed upon, used in connection with, arising from or otherwise related to the Premises or which may be used in or relating to the planning, development or operation of the Mortgaged Property, in each case, solely to the extent assignable under applicable law (including, without limitation, furniture, furnishings, machinery, freezers, food and beverage preparation and serving equipment, incinerating and power equipment, switchboards, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, beds, bureaus, chiffoniers, chests, chairs, desks, lamps, mirrors, bookcases, tables, rugs, carpeting, drapes, draperies, curtains, shades, awnings, venetian blinds, screens, storm doors and windows, paintings, hangings, pictures, divans, couches, luggage carts, luggage racks, stools, sofas, chinaware, linens, pillows, blankets, glassware, foodcarts, cookware, dry cleaning facilities, dining room wagons, keys or

other entry systems, bars, bar fixtures, liquor and other drink dispensers, icemakers, radios, television sets, intercom and paging equipment, electric and electronic equipment, dictating equipment, private telephone systems, facsimile machines, medical equipment, potted plants, heating, lighting and plumbing fixtures, fire prevention and extinguishing apparatus, cooling and air-conditioning systems, elevators, escalators, fittings, plants, apparatus, stoves, ranges, refrigerators, laundry machines, tools, machinery, engines, dynamos, motors, boilers, incinerators, switchboards, conduits, compressors, vacuum cleaning systems, floor cleaning, waxing and polishing equipment, call systems, brackets, electrical signs, bulbs, bells, ash and fuel, conveyors, cabinets, counters, lockers, shelving, spotlighting equipment, dishwashers, garbage and rubbish disposals, washers and dryers, bathtubs, sinks, basins, carpets, floor and wall coverings, swimming pool equipment, money, insurance licenses, rights of intangibles, inventory, all refundable, returnable or reimbursable fees, deposits or other funds or evidence of credit or indebtedness deposited by or on behalf of Trustor with any governmental authorities, boards, corporations, providers of utility services, public or private, including specifically, but without limitation, all refundable, returnable or reimbursable tap fees, utility deposits, commitment fees and development costs and any and all other customary hotel equipment) (the "**Personalty**"), (4) all reserves, escrows or impounds required under the Collateral Agreement or any of the other applicable Loan Documents and all of Trustor's right, title and interest in all reserves, deferred payments, deposits, refunds and claims of any nature relating to the Mortgaged Property (the "**Deposit Accounts**"), (5) all bookings and reservations (individual, group or otherwise, including all advance and other future bookings and reservations), all leases, subleases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Premises, together with all related security and other deposits (the "**Leases**"), (6) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Premises and all rents, rent equivalents, revenues from rental of rooms, guest suites, bars, conference and banquet rooms, food and beverage facilities, telephone services, laundry, vending, television and parking, moneys payable as damages (including, without limitation, payments by reason of the rejection of a Lease in a Bankruptcy Proceeding or in lieu of rent or rent equivalents), royalties (including all oil and gas or other mineral royalties and bonuses), and all other income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, all revenues and credit card receipts collected from guest rooms, restaurants, bars, meeting rooms, banquet rooms and recreational facilities, parking charges, and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Trustor or its agents or employees, or rendering of services by Trustor or any operator or manager of the hotel or the commercial space located in the Improvements or acquired from others (including, without limitation, from the rental of any office space, retail space, guest rooms or other space, halls, stores, and offices, and deposits securing reservations of such space), license, lease, sublease and concession fees and rentals, health club membership fees, food and beverage wholesale and retail sales, service charges, vending machine

sales from any and all sources arising from or attributable to the Land and/or the Improvements, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Land or the Improvements, or rendering of services by Trustor or any of its agents or employees, and proceeds, if any, from business interruption or other loss of income insurance (the "**Rents**"), (7) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, franchise agreements, guaranties, indemnities, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Premises (the "**Property Agreements**"), (8) all property tax refunds and abatements payable with respect to the Premises (the "**Tax Refunds**"), (9) all accessions, replacements and substitutions for, and all proceeds of, any of the foregoing and all proceeds thereof (the "**Proceeds**"), (10) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Trustor, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property (the "**Insurance**"), (11) all awards, damages, remunerations, reimbursements, settlements or compensation (including interest thereon) heretofore made or hereafter to be made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any portion of the Land, Improvements, Fixtures or Personalty (the "**Condemnation Awards**"), (12) all mineral, water, oil and gas rights now or hereafter acquired relating to all or any part of the Mortgaged Property, (13) the right, in the name and on behalf of Trustor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Beneficiary in the Mortgaged Property and (14) any and all right, title and interest of Trustor in and to any and all drawings, plans, specifications, file materials, operating and maintenance records, catalogues, tenant lists, correspondence, advertising materials, operating manuals, warranties, guarantees, appraisals, studies and data relating to the Premises, Fixtures or Personalty or the construction of any alteration relating to the Premises or the maintenance of any Property Agreement (the "**Records**") and (15) all proceeds, both cash and non-cash, and products of the foregoing. As used in this Deed of Trust, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

(j) "**Obligations**" means the "Secured Obligations" as defined in the Collateral Agreement.

(k) "**Other Second Lien Agreement**" has the meaning set forth in the Collateral Agreement.

(l) "**Permitted Liens**" has the meaning set forth in the Collateral Agreement.

(m) "**Person**" has the meaning set forth in the Notes Indenture.

- (n) “**Pledgor**” has the meaning set forth in the Collateral Agreement
- (o) “**Secured Parties**” has the meaning set forth in the Collateral Agreement.
- (p) “**Security Documents**” has the meaning set forth in the Notes Indenture.
- (q) “**State**” means the State of Nevada.
- (r) “**Subsidiary**” has the meaning set forth in the Notes Indenture.
- (s) “**Trustee**” shall mean “Trustee” and any substitute Trustee of the estates, properties, powers, trusts and rights conferred upon Trustee pursuant to this Deed of Trust.
- (t) “**UCC**” means the Uniform Commercial Code of the State or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than the State, then, as to the matter in question, the Uniform Commercial Code in effect in that state.

ARTICLE II

GRANT

Section 2.01 Grant. To secure the full and timely payment and performance of the Obligations, including the payment of interest and other amounts which would accrue and become due but for the filing of a petition in bankruptcy (whether or not a claim is allowed against Trustor for such interest or other amounts in any such bankruptcy proceeding) or the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code, Trustor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, CONVEYS, PLEDGES, and CONFIRMS, to Beneficiary and Trustee and its successors and assigns, in trust, with the Power of Sale and right of entry and possession for the benefit of the Secured Parties as beneficiary of trust, and hereby grants to Beneficiary and Trustee for the benefit of the Secured Parties a security interest in and upon, WITH POWER OF SALE, all of Trustor’s estate, right, title and interest in and to the Mortgaged Property, subject, however, only to the matters that are set forth on Exhibit B attached hereto (the “**Permitted Encumbrances**”) and to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property to Beneficiary and Trustee, and for their successors and assigns, forever, IN TRUST, WITH POWER OF SALE AND RIGHT OF ENTRY AND POSSESSION, to secure payment to Beneficiary of the Obligations at the time and in the manner provided for its payment in the Notes Indenture and the other Security Documents, and in this Deed of Trust, and Trustor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Beneficiary.

Section 2.02 Obligations. This Deed of Trust secures, and the Mortgaged Property is collateral security for, the payment and performance in full when due of the Obligations.

Section 2.03 Future Advances. This Deed of Trust shall secure all Obligations including, without limitation, future advances whenever hereafter made with respect to, or under, the Notes Indenture or the Other Second Lien Agreements, and shall secure not only Obligations

with respect to presently existing indebtedness under the Notes Indenture or the Other Second Lien Agreements, but also any and all other indebtedness which may hereafter be owing to the Secured Parties under the Notes Indenture or the Other Second Lien Agreements, however incurred, whether interest, discount or otherwise, and whether the same shall be deferred, accrued or capitalized, including future advances and re-advances, pursuant to the Notes Indenture or the Other Second Lien Agreements, whether such advances are obligatory or to be made at the option of the Secured Parties or otherwise, and any extensions, refinancings, modifications or renewals of all such Obligations whether or not Trustor executes any extension agreement or renewal instrument and, in each case, to the same extent as if such future advances were made on the date of the execution of this Deed of Trust.

Section 2.04 Maximum Amount of Indebtedness. The maximum aggregate amount of all indebtedness that is, or under any contingency may be secured at the date hereof or at any time hereafter by this Deed of Trust is \$766,891,864.00 (the "**Secured Amount**"), plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security encumbered hereby or the Lien hereof, and expenses incurred by Beneficiary by reason of any default by Trustor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.

Section 2.05 Last Dollar Secured. If the aggregate amount of the Obligations at any time exceeds the Secured Amount, any payments and repayments of the Obligations shall not be deemed to be applied against or to reduce the Secured Amount.

Section 2.06 No Release. Nothing set forth in this Deed of Trust shall relieve Trustor from the performance of any term, covenant, condition or agreement on Trustor's part to be performed or observed under or in respect of any of the Mortgaged Property or from any liability to any Person under or in respect of any of the Mortgaged Property or shall impose any obligation on Beneficiary or any other Secured Party to perform or observe any such term, covenant, condition or agreement on Trustor's part to be so performed or observed or shall impose any liability on Beneficiary or any other Secured Party for any act or omission on the part of Trustor relating thereto or for any breach of any representation or warranty on the part of Trustor contained in this Deed of Trust or any other applicable Loan Documents, or under or in respect of the Mortgaged Property or made in connection herewith or therewith. The obligations of Trustor contained in this Section 2.06 shall survive the termination hereof and the discharge of Trustor's other obligations under this Deed of Trust and the other applicable Loan Documents.

ARTICLE III
WARRANTIES, REPRESENTATIONS AND COVENANTS

Trustor warrants, represents and covenants to Beneficiary as follows:

Section 3.01 Title to Mortgaged Property and Lien of this Instrument. Trustor has good and marketable fee simple title to the Premises free and clear of any Liens, except the Permitted Encumbrances and the Permitted Liens. This Deed of Trust creates valid, enforceable second priority Liens and security interests in favor of Beneficiary against the Mortgaged Property for the benefit of the Secured Parties securing the payment and performance of the Obligations

subject only to Permitted Encumbrances and Permitted Liens, and upon and after the termination of the Prior Deed of Trust, a first preferred deed of trust thereunder upon the Mortgaged Property for the benefit of the Secured Parties securing the payment and performance of the Obligations subject only to Permitted Encumbrances and Permitted Liens. Upon recordation in the official real estate records in the county (or other applicable jurisdiction) in which the Premises are located, this Deed of Trust will constitute a valid, perfected and enforceable second priority Lien on the Mortgaged Property in favor of Beneficiary for the benefit of the Secured Parties subject only to Permitted Encumbrances and Permitted Liens.

Section 3.02 Second Lien Status. Trustor shall preserve and protect the second Lien and security interest status of this Deed of Trust. If any Lien or security interest other than a Permitted Encumbrance or a Permitted Lien is asserted against the Mortgaged Property, Trustor shall promptly, and at its expense, (a) give Beneficiary a detailed written notice of such Lien or security interest (including origin, amount and other terms), and (b) pay the underlying claim in full or take such other commercially reasonable action so as to cause it to be released or contest the same in compliance with the requirements of the Notes Indenture and any other applicable Other Second Lien Agreement (including, if applicable, the requirement of providing a bond or other security reasonably satisfactory to Beneficiary).

Section 3.03 Replacement of Fixtures and Personalty. Trustor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures or Personalty owned or leased by Trustor to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for its protection, maintenance or repair or is not prohibited from being removed by the Collateral Agreement or any other applicable Other Second Lien Agreement.

Section 3.04 Inspection. Trustor shall permit Beneficiary and its respective agents, representatives and employees or, upon the occurrence and during the continuance of an Event of Default, the Secured Parties, upon reasonable prior notice to Trustor, to inspect the Mortgaged Property and all books and records of Trustor located thereon, and to conduct such environmental and engineering studies as Beneficiary or, upon the occurrence and during the continuance of an Event of Default, the Secured Parties may reasonably require, *provided that* such inspections and studies shall not materially or unreasonably interfere with the use and operation of the Mortgaged Property (subject to the rights of Beneficiary and other Secured Parties under the Collateral Agreement).

Section 3.05 Insurance; Condemnation Awards and Insurance Proceeds.

(a) Insurance. Prior to the date hereof, Trustor has delivered to Beneficiary Federal Emergency Management Agency Standard Flood Hazard Determination Forms for each portion of the Land on which Improvements are located. If any portion of the Land is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto), then Trustor shall obtain and maintain, or cause to be maintained, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act and to the extent required to comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be

amended from time to time. In addition, Trustor shall maintain or cause to be maintained all other insurance as required by the applicable Loan Documents.

(b) Condemnation Awards. Subject to the terms of the Intercreditor Agreement, Trustor shall cause all Condemnation Awards that constitute “Net Available Proceeds” (or any equivalent term) in accordance with the Notes Indenture or any other applicable Other Second Lien Agreement to be applied in accordance with Section 11.10 of the Notes Indenture or the equivalent provision of any other applicable Other Second Lien Agreement.

(c) Insurance Proceeds. Subject to the terms of the Intercreditor Agreement, Trustor shall cause all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property that constitute “Net Available Proceeds” (or any equivalent term) in accordance with the Notes Indenture or any other applicable Other Second Lien Agreement to be applied in accordance with Section 11.10 of the Notes Indenture or the equivalent provision of any other applicable Other Second Lien Agreement.

(d) Payment of Charges. Trustor shall pay and discharge, or cause to be paid and discharged, from time to time prior to same becoming delinquent, all Charges except to the extent such Charges are Permitted Liens or Permitted Encumbrances. Trustor shall, upon Beneficiary’s reasonable written request, deliver to Beneficiary receipts evidencing the payment of all such Charges requiring payment under the provisions of this Section 3.05(d).

ARTICLE IV
[INTENTIONALLY OMITTED]

ARTICLE V
DEFAULT AND FORECLOSURE

Section 5.01 Remedies. Subject to the Intercreditor Agreement, upon the occurrence and during the continuance of an Event of Default, Beneficiary may, or acting through Trustee may, at Beneficiary’s election, exercise any or all of the following rights, remedies and recourses:

(a) Acceleration. Subject to any provisions of the applicable Loan Documents providing for the automatic acceleration of the Obligations upon the occurrence and during the continuance of certain Events of Defaults, declare the Obligations to be immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Trustor), whereupon the same shall become immediately due and payable.

(b) Entry on Mortgaged Property. Enter the Premises and take exclusive possession thereof and of all Mortgaged Property and of all books, records and accounts relating thereto or located thereon. If Trustor remains in possession of the Premises following the

occurrence and during the continuance of an Event of Default and without Beneficiary's prior written consent, Beneficiary may invoke any legal remedies to dispossess Trustor.

(c) Operation of Mortgaged Property. Hold, lease, develop, manage, operate, carry on the business thereof or otherwise use the Mortgaged Property upon such terms and conditions as Beneficiary may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary or desirable), and apply all Rents and other amounts collected by Beneficiary in connection therewith in accordance with the provisions of Section 5.07.

(d) Foreclosure and Sale. Institute proceedings for the complete foreclosure of this Deed of Trust by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Trustor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Trustor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Trustor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Trustor. Beneficiary or any of the other Secured Parties may be a purchaser at such sale. If Beneficiary or such other Secured Party is the highest bidder, Beneficiary or such other Secured Party may credit the portion of the purchase price that would be distributed to Beneficiary or such other Secured Party against the Obligations in lieu of paying cash. In the event this Deed of Trust is foreclosed by judicial action, appraisal of the Mortgaged Property is waived. Beneficiary or Trustee may adjourn from time to time any sale by it to be made under or by virtue hereof by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and Beneficiary or Trustee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(e) Receiver. Make an application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Trustor or regard to the adequacy of the Mortgaged Property for the repayment of the Obligations, the appointment of a receiver of the Mortgaged Property, and Trustor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 5.07; *provided, however*, notwithstanding the appointment of any receiver, Beneficiary shall be entitled as pledgee to the possession and control of any cash, deposits or instruments at the time held by or payable or deliverable under the terms of the applicable Loan Documents to Beneficiary.

(f) Other. Exercise all other rights, remedies and recourses granted under the applicable Loan Documents or otherwise available at law or in equity.

Section 5.02 Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Beneficiary in its sole discretion may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 5.03 Remedies Cumulative, Concurrent and Nonexclusive. Beneficiary or Trustee and the other Secured Parties shall have all rights, remedies and recourses granted in any applicable Loan Documents and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Trustor or others obligated under any applicable Loan Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Beneficiary or such other Secured Party, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Beneficiary or Trustee or any other Secured Party in the enforcement of any rights, remedies or recourses under any applicable Loan Documents or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 5.04 Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate Lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the Lien or security interest created in or evidenced by any applicable Loan Documents or their status as a second priority Lien and security interest in and to the Mortgaged Property, or upon and after the termination of the Prior Deed of Trust, their status as a first priority Lien and security interest in and to the Mortgaged Property. For payment of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 5.05 Appearance, Waivers, Notice and Marshalling of Assets. After the occurrence and during the continuance of any Event of Default and immediately upon the commencement of any action, suit or legal proceedings to obtain judgment for the payment or performance of the Obligations or any part thereof, or of any proceedings to foreclose the Lien and security interest created and evidenced hereby or otherwise enforce the provisions hereof or of any other proceedings in aid of the enforcement hereof, Trustor shall enter its voluntary appearance in such action, suit or proceeding. To the fullest extent permitted by law, Trustor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Trustor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of any Event of Default or of Beneficiary's or Trustee's election to exercise or the actual exercise of any right, remedy or recourse provided for under any applicable Loan Documents, and (c) any right to a marshalling of assets or a sale in inverse order of alienation. Trustor shall not claim, take or insist on any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales of the Mortgaged Property which may be made pursuant to this Deed of Trust, or pursuant to any decree, judgment or order of any court of competent jurisdiction. Trustor covenants not to hinder, delay or impede the execution of any power granted

or delegated to Beneficiary by this Deed of Trust but to suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Section 5.06 Discontinuance of Proceedings. If Beneficiary or any other Secured Party shall have proceeded to invoke any right, remedy or recourse permitted under any applicable Loan Documents and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary or such other Secured Party, as the case may be, shall have the unqualified right to do so and, in such an event, Trustor, Beneficiary and the other Secured Parties shall be restored to their former positions with respect to the Obligations, the other applicable Loan Documents, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary and the other Secured Parties shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary or any other Secured Party thereafter to exercise any right, remedy or recourse under any applicable Loan Documents for such Event of Default.

Section 5.07 Application of Proceeds. Beneficiary shall, subject to the Intercreditor Agreement, promptly apply the proceeds, moneys or balances of any collection or sale of Mortgaged Property realized through the exercise by Beneficiary of its remedies hereunder, as well as any Mortgaged Property consisting of cash at any time when remedies are being exercised hereunder, as follows, unless otherwise required by applicable law:

(a) FIRST, to the payment of all reasonable costs and expenses incurred by Beneficiary in connection with such collection or sale or otherwise in connection with this Deed of Trust, any Loan Document or any of the Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by Beneficiary hereunder or under any other Loan Document on behalf of Trustor, and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

(b) SECOND, to the payment in full of the Obligations secured by the Mortgaged Property (the amounts so applied to be distributed among the Secured Parties pro rata based on the respective amounts of such Obligations owed to them on the date of any such distribution (or in accordance with such other method of distribution as may be set forth in Intercreditor Agreement)); and

(c) THIRD, to Trustor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Beneficiary shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Deed of Trust. Upon any sale of Mortgaged Property by Beneficiary (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by Beneficiary or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Mortgaged Property so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to Beneficiary or such officer or be answerable in any way for the misapplication thereof.

Section 5.08 Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof in accordance with Section 5.01(d) will divest all right, title and interest of Trustor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Trustor retains possession of such property or any part thereof subsequent to such sale, Trustor will be considered a tenant at sufferance of the purchaser, and will, if Trustor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

Section 5.09 Additional Advances and Disbursements; Costs of Enforcement.

(a) Upon the occurrence and during the continuance of any Event of Default, Beneficiary and each of the other Secured Parties shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Trustor. All reasonable sums advanced and expenses incurred at any time by Beneficiary or any other Secured Party under this Section 5.09, or otherwise under this Deed of Trust or applicable law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the highest rate at which interest is then computed on any portion of the Obligations and all such sums, together with interest thereon, shall be secured by this Deed of Trust.

(b) To the extent contemplated by Section 7.07 of the Notes Indenture or any equivalent provision of any Other Second Lien Agreement, Trustor shall pay all reasonable and documented out-of-pocket expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Deed of Trust or the enforcement, compromise or settlement of the Obligations or any claim under this Deed of Trust, and for the curing thereof, or for defending or asserting the rights and claims of Beneficiary in respect thereof, by litigation or otherwise.

Section 5.10 No Beneficiary in Possession. Neither the enforcement of any of the remedies under this Article V, the assignment of the Rents and Leases under Article VI, the security interests under Article VII, nor any other remedies afforded to Beneficiary under any applicable Loan Document, at law or in equity shall cause Beneficiary or any other Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Beneficiary or any other Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

ARTICLE VI
ASSIGNMENT OF RENTS AND LEASES

Section 6.01 Assignment. In furtherance of and in addition to the assignment made by Trustor in Section 2.01, Trustor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Beneficiary and Trustee all of its right, title and interest in and to all Leases (but only to the extent permitted under the existing Leases), whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default

shall have occurred and be continuing, Trustor shall have a revocable license from Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to hold the Rents in trust for use in the payment and performance of the Obligations and to otherwise use the same in accordance with the Notes Indenture and Other Second Lien Agreements. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Trustor, the license herein granted shall, at the election of Beneficiary, expire and terminate, upon written notice to Trustor by Beneficiary.

Section 6.02 Perfection Upon Recordation. Trustor acknowledges that upon recordation of this Deed of Trust Beneficiary shall have, to the extent permitted under applicable law, a valid and fully perfected, second priority, present assignment (and upon and after the termination of the Prior Deed of Trust a first priority assignment) of the Rents arising out of the Leases and all security for such Leases. Trustor acknowledges and agrees that upon recordation of this Deed of Trust Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Trustor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "**Bankruptcy Code**"), without the necessity of commencing a foreclosure action with respect to this Deed of Trust, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

Section 6.03 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Trustor and Beneficiary agree that (a) this Deed of Trust shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Deed of Trust extends to property of Trustor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

ARTICLE VII **SECURITY AGREEMENT**

Section 7.01 Security Interest. This Deed of Trust is both a real property deed of trust and a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records. To this end, Trustor grants to Beneficiary a second priority security interest (and upon and after the termination of the Prior Deed of Trust a first priority security interest) in the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards, Records and all other Mortgaged Property which is personal property to secure the payment and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Personalty, Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and/or Records sent to Trustor at least ten (10) days

prior to any action under the UCC shall constitute reasonable notice to Trustor. In the event of any conflict or inconsistency whatsoever between the terms of this Deed of Trust and the terms of the Collateral Agreement with respect to the collateral covered both therein and herein, including, but not limited to, with respect to whether any such Mortgaged Property is to be subject to a security interest or the use, maintenance or transfer of any such Mortgaged Property, the Collateral Agreement shall control, govern, and prevail, to the extent of any such conflict or inconsistency. For the avoidance of doubt, no personal property of Trustor that does not constitute "Article 9 Collateral" under and as defined in the Collateral Agreement shall be subject to any security interest of Beneficiary or any Secured Party or constitute collateral hereunder.

Section 7.02 Financing Statements. Trustor shall prepare and deliver to Beneficiary such financing statements, and shall execute and deliver to Beneficiary such other documents, instruments and further assurances, in each case in form and substance reasonably satisfactory to Beneficiary, as Beneficiary may, from time to time, reasonably consider necessary to create, perfect and preserve Beneficiary's security interest hereunder. Trustor hereby irrevocably authorizes Beneficiary to cause financing statements (and amendments thereto and continuations thereof) and any such documents, instruments and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

Section 7.03 Fixture Filing. This Deed of Trust shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. The information provided in this Section 7.03 is provided so that this Deed of Trust shall comply with the requirements of the UCC for a mortgage instrument to be filed as a financing statement. Trustor is the "Debtor" and its name and mailing address are set forth in the preamble of this Deed of Trust preceding Article I. Beneficiary is the "Secured Party" for purposes of the UCC and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Deed of Trust preceding Article I. A statement describing the portion of the Mortgaged Property comprising the fixtures hereby secured is set forth in the definition of "Mortgaged Property" in Section 1.01. Trustor represents and warrants to Beneficiary that Trustor is the record owner of the Mortgaged Property. Trustor represents and warrants to Beneficiary that Trustor's jurisdiction of organization is the State of Delaware.

ARTICLE VIII **MISCELLANEOUS**

Section 8.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 13.02 of the Notes Indenture (whether or not then in effect), as such address may be changed by written notice to Trustor.

Section 8.02 Covenants Running with the Land. All grants, covenants, terms, provisions and conditions contained in this Deed of Trust are intended by Trustor and Beneficiary to be, and shall be construed as, covenants running with the Land. As used herein, "Trustor" shall refer to the party named in the first paragraph of this Deed of Trust and to any

subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Collateral Agreement and the other applicable Loan Documents; *provided, however,* that no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 8.03 Attorney-in-Fact. Trustor hereby appoints Beneficiary as its attorney-in-fact of Trustor for the purpose of carrying out the provisions of Article V of this Deed of Trust and taking any action and executing any instrument that Beneficiary may deem necessary or advisable to accomplish the purposes thereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to applicable Gaming Laws and the Intercreditor Agreement, Beneficiary shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in Beneficiary's name or in the name of Trustor (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary reasonably deems appropriate to protect Beneficiary's interest, if Trustor shall fail to do so within ten (10) days after written request by Beneficiary, (b) upon the issuance of a deed pursuant to the foreclosure of this Deed of Trust or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Mortgaged Property, and (d) to perform any obligation of Trustor hereunder; *provided,* nothing herein contained shall be construed as requiring or obligating Beneficiary to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by Beneficiary, or to present or file any claim or notice, or to take any action with respect to the Mortgaged Property or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. Beneficiary and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to Trustor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

Section 8.04 Successors and Assigns. Whenever in this Deed of Trust Trustor or Beneficiary are referred to, such reference shall be deemed to include the permitted successors and assigns of each of them, and all covenants, promises and agreements by or on behalf of Trustor that are contained in this Deed of Trust shall bind its respective permitted successors and assigns and inure to the benefit of Beneficiary and its successors and assigns.

Section 8.05 Waivers; Amendments.

(a) No failure or delay by Beneficiary or Trustee, or any other Secured Party, in exercising any right, power or remedy hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right,

power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of Beneficiary or any other Secured Party hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Deed of Trust or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by Section 8.05(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the increase of any Notes Obligations (as defined in the Notes Indenture) shall not be construed as a waiver of any Default or Event of Default, regardless of whether Beneficiary or any other Secured Party may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Deed of Trust nor any provision hereof or of any other Security Document may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Beneficiary and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02(a) of the Notes Indenture and any equivalent provision in each applicable Other Second Lien Agreement. Beneficiary may conclusively rely on a certificate of an officer of the Borrower as to whether any amendment contemplated by this Section 8.05(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, Beneficiary may grant extensions of time or waivers of the requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to the Mortgaged Property where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Deed of Trust or any other Loan Documents.

Section 8.06 WAIVER OF JURY TRIAL. TRUSTOR HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DEED OF TRUST OR ANY OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). TRUSTOR HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE WAIVERS CERTIFICATIONS IN THIS SECTION 8.06.

Section 8.07 Termination or Release.

(a) This Deed of Trust and all liens and security interests granted by Trustor hereby shall be released, as documented in accordance with Section 8.07(g) below, upon the satisfaction of both (i) the Termination Conditions (as defined in the Credit Agreement) and (ii) the date when all Notes Obligations and any Other Second Lien Obligations (as defined in the Notes Indenture) (in each case other than contingent or unliquidated obligations or liabilities not then due and any other obligations that, by the terms of the Notes Indenture or any Other Second Lien Agreement, are not required to be paid in full prior to termination and release of the Mortgaged Property) have been paid in full and the Secured Parties have no further commitment to extend credit under the Notes Indenture or any Other Second Lien Agreement.

(b) Trustor shall be released from its obligations hereunder and the lien and security interests in the Mortgaged Property of Trustor shall be released, as documented in accordance with Section 8.07(g) below, upon the consummation of any transaction not prohibited by the Credit Agreement or any Other Second Lien Agreement as a result of which Trustor ceases to be a Borrower or a Subsidiary or otherwise ceases to be a Pledgor, all without delivery of any instrument or performance of any act by any party, and all rights to the Mortgaged Property shall revert to Trustor.

(c) (i) Upon any sale or other transfer by Trustor of the Mortgaged Property that is not prohibited by the Credit Agreement or any Other Second Lien Agreement to any Person that is not a Pledgor, (ii) upon the effectiveness of any written consent to the release of the security interest granted hereby in Mortgaged Property pursuant to Section 10.8(d) of the Credit Agreement, Article IX of the Notes Indenture and any equivalent provision of each applicable Other Second Lien Agreement (in each case, to the extent required thereby), or (iii) as otherwise may be provided in the Intercreditor Agreements, the lien and security interest in such Mortgaged Property shall be released, as documented in accordance with Section 8.07(g) below.

(d) Trustor shall be released from its Obligations hereunder and/or the lien and security interests in the Mortgaged Property securing the Obligations shall be released, as documented in accordance with Section 8.07(g) below, upon the occurrence of any of the circumstances set forth in Section 11.04(a) of the Notes Indenture, and all rights to the Mortgaged Property shall revert to Trustor.

(e) Solely with respect to any Other Second Lien Obligations, Trustor shall be automatically released from its obligations hereunder and/or the security interests in the Mortgaged Property shall in each case be released as documented in accordance with Section 8.07(g) below, in each case (i) solely with respect to Notes Obligations, upon the occurrence of any of the circumstances set forth in Section 11.04(a) of the Notes Indenture or (ii) with respect to any Other Second Lien Obligations, other than the Notes Obligations, upon the occurrence of any of the circumstances set forth in any equivalent provision of any applicable Other Second Lien Agreement governing such Other Second Lien Obligations, and all rights to the Mortgaged Property shall revert to Trustor.

(f) If the Mortgaged Property shall become subject to the release provisions set forth in Section 5.1 of the Intercreditor Agreement, the lien created hereunder on such

Mortgaged Property shall be released to the extent (and only to the extent) provided therein.

(g) In connection with any termination or release pursuant to this Section 8.07, Beneficiary shall execute and deliver to Trustor, at Trustor's expense, all documents that Trustor shall reasonably request to evidence such termination or release (including, without limitation, mortgage partial or full releases or UCC amendment or termination statements, as applicable), and will duly assign and transfer to Trustor, such of the Mortgaged Property that may be in the possession of Beneficiary and has not theretofore been sold or otherwise applied or released pursuant to this Deed of Trust. Any execution and delivery of documents pursuant to this Section 8.07 shall be without recourse to or warranty by Beneficiary. In connection with any release pursuant to this Section 8.07, Trustor shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of UCC termination statements. Upon the receipt of any necessary or proper instruments of termination, satisfaction or release (forms of which shall be reasonably acceptable to Beneficiary) prepared by the Borrower, Beneficiary shall execute, deliver or acknowledge such instruments or releases to evidence the release of the Mortgaged Property permitted to be released pursuant to this Deed of Trust. Trustor agrees to pay all reasonable and documented out-of-pocket expenses incurred by Beneficiary (and its representatives and counsel) in connection with the execution and delivery of such release documents or instruments.

Section 8.08 Waiver of Stay, Moratorium and Similar Rights. Trustor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Deed of Trust or the Obligations secured hereby, or any agreement between Trustor and Beneficiary or any rights or remedies of Beneficiary or any other Secured Party.

Section 8.09 Applicable Law. The provisions of this Deed of Trust shall be governed by and construed under the laws of the state in which the Premises are located.

Section 8.10 Headings. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

Section 8.11 Severability. In the event any one or more of the provisions contained in this Deed of Trust should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Trustor and Beneficiary shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8.12 Entire Agreement. This Deed of Trust and the other applicable Loan Documents embody the entire agreement and understanding between Trustor and Beneficiary relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof.

Accordingly, the applicable Loan Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 8.13 [Intentionally Omitted]

Section 8.14 Recording Documentation To Assure Security. Trustor shall, forthwith after the execution and delivery hereof and thereafter, from time to time, cause this Deed of Trust and any financing statement, continuation statement or similar instrument relating to any of the Mortgaged Property or to any property intended to be subject to the Lien hereof or the security interests created hereby to be filed, registered and recorded in such manner and in such places as may be required by any present or future law and shall take such actions as Beneficiary shall reasonably deem necessary in order to publish notice of and fully to protect the validity and priority of the Liens, assignment, and security interests purported to be created upon the Mortgaged Property and the interest and rights of Beneficiary therein. Trustor shall pay or cause to be paid all taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment thereof, and of any instrument of further assurance, and all Federal or state stamp taxes or other taxes, duties and charges arising out of or in connection with the execution and delivery of such instruments. In the event Beneficiary advances any sums to pay the amounts set forth in the preceding sentence, such advances shall be secured by this Deed of Trust.

Section 8.15 Further Acts. Trustor shall, at the sole cost and expense of Trustor, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers, financing statements, continuation statements, instruments and assurances as Beneficiary shall from time to time reasonably request, which may be necessary in the reasonable judgment of Beneficiary from time to time to assure, perfect, convey, assign, mortgage, transfer and confirm unto Beneficiary, the property and rights hereby conveyed or assigned or which Trustor may be or may hereafter become bound to convey or assign to Beneficiary or for carrying out the intention or facilitating the performance of the terms hereof or the filing, registering or recording hereof. In the event Trustor shall fail after written demand to execute any instrument or take any action required to be executed or taken by Trustor under this Section 8.15, Beneficiary may execute or take the same as the attorney-in-fact for Trustor, such power of attorney being coupled with an interest and is irrevocable. Trustor shall pay or cause to be paid all taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment thereof, and of any instrument of further assurance, and all Federal or state stamp taxes or other taxes, duties and charges arising out of or in connection with the execution and delivery of such instruments. In the event Beneficiary advances any sums to pay the amounts set forth in the preceding sentence, such advances shall be secured by this Deed of Trust.

Section 8.16 Additions to Mortgaged Property. All right, title and interest of Trustor in and to all extensions, amendments, relocations, restakings, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property hereafter acquired by or released to Trustor or constructed, assembled or placed by Trustor upon the Land, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and

in each such case without any further mortgage, conveyance, assignment or other act by Trustor, shall become subject to the Lien and security interest of this Deed of Trust as fully and completely and with the same effect as though now owned by Trustor and specifically described in the grant of the Mortgaged Property above, but at any and all times Trustor will execute and deliver to Beneficiary any and all such further assurances, mortgages, conveyances or assignments thereof as Beneficiary may reasonably require for the purpose of expressly and specifically subjecting the same to the Lien and security interest of this Deed of Trust.

Section 8.17 Relationship. The relationship of Beneficiary to Trustor hereunder is strictly and solely that of creditor and debtor and mortgagor and mortgagee and nothing contained in any other applicable Loan Documents, including without limitation the Notes Indenture, the Collateral Agreement, this Deed of Trust, the Other Second Lien Agreements or any other document or instrument now existing and delivered in connection therewith or otherwise in connection with the Obligations is intended to create, or shall in any event or under any circumstance be construed as creating a partnership, joint venture, tenancy-in-common, joint tenancy or other relationship of any nature whatsoever between Beneficiary and Trustor other than as creditor and debtor and mortgagor and mortgagee.

Section 8.18 No Claims Against Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request by Beneficiary, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Property or any part thereof, nor as giving Trustor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Beneficiary in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the Lien hereof.

Section 8.19 Beneficiary's Fees and Expenses; Indemnification.

(a) The parties hereto agree that Beneficiary shall be entitled to reimbursement of its expenses incurred hereunder by Trustor and Beneficiary and the other Persons indemnified pursuant to the terms of the Notes Indenture and Other Second Lien Agreements shall be indemnified by Trustor, in each case of this Section 8.19(a), *mutatis mutandis*, as provided in Section 7.07 of the Notes Indenture and the equivalent provision of each Other Second Lien Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 8.19 shall remain operative and in full force and effect regardless of the termination of this Deed of Trust or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Deed of Trust or any other Loan Document, or any investigation made by or on behalf of Beneficiary or any other Secured Party. All amounts due under this Section 8.19 shall be payable on written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

Section 8.20 Jurisdiction; Consent to Service of Process. (a) Trustor hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Deed of Trust, or for recognition or enforcement of any judgment, and Trustor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Trustor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Deed of Trust shall affect any right that Beneficiary or any other Secured Party may otherwise have to bring any action or proceeding relating to this Deed of Trust against Trustor or the Mortgaged Property in the courts where the Premises are located.

(b) Trustor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Deed of Trust or any other Loan Document in any New York State or federal court of the United States of America sitting in New York County, and any appellate court from any thereof. Trustor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Trustor irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Deed of Trust or any Loan Document will affect the right of Beneficiary or any other Secured Party to serve process in any other manner permitted by law.

Section 8.21 Subject to Intercreditor Agreement. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted herein to Beneficiary pursuant to this Deed of Trust are expressly subject to the Intercreditor Agreement and (ii) the exercise of any right or remedy by Beneficiary hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Deed of Trust, the terms of the Intercreditor Agreement shall govern.

Section 8.22 Other Second Lien Obligations. Upon the execution and delivery by the Trustor to Beneficiary and each Authorized Representative of a fully executed Other Second Lien Secured Party Consent (as defined in the Collateral Agreement) in accordance with Section 5.20 of the Collateral Agreement, the holders of the Other Second Lien Obligations as set forth in such Other Second Lien Secured Party Consent shall be secured by the Mortgaged Property hereunder.

Section 8.23 Application of Gaming Laws. Notwithstanding anything herein to the contrary, this Deed of Trust and any other Loan Document are subject to Gaming Laws and Liquor Laws (as defined in the Collateral Agreement). Without limiting the foregoing, Beneficiary's acceptance of this Deed of Trust shall be conclusively deemed an acknowledgment by Beneficiary that (i) the Secured Parties are subject to the jurisdiction of the Gaming

Authorities and Liquor Authorities (as such terms are defined in the Collateral Agreement), in their discretion, for licensing, qualification or findings of suitability or to file or provide other information, and (ii) all rights, remedies and powers in or under this Deed of Trust and the other Loan Documents, including with respect to the Mortgaged Property and the ownership and operation of facilities may be subject to the jurisdiction of the Gaming Authorities and Liquor Authorities, and may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and Liquor Laws and only to the extent that required approvals (including prior approvals), if any, are obtained from the relevant Gaming Authorities and Liquor Authorities.

ARTICLE IX

LOCAL LAW PROVISIONS

Section 9.01 Local Law Provisions. Notwithstanding anything to the contrary contained in this Deed of Trust, in the event of any conflict or inconsistency between the provisions of this Article IX and the other provisions of this Deed of Trust, the provisions of this Article IX will govern.

Section 9.02 Assignment of Rents. The assignment of Rents by Trustor pursuant to Article VI is subject to the Uniform Assignment of Rents Act (the "Act") codified as NRS Chapter 107A.

Section 9.03 Power of Sale. Proceedings for foreclosure of this Deed of Trust by power of sale shall be in accordance with NRS § 107.080.

Section 9.04 Proceeds of Sale. If any foreclosure sale or Trustee's sale is effected, Trustee shall apply the proceeds of such sale in the order of priority as required by NRS § 40.462.

Section 9.05 Incorporation of Statutory Covenants. The following covenants, covenant Nos. 1, 2 (in the amount specified in this Deed of Trust and the Loan Documents), 3, 4 (default rate specified in this Deed of Trust), 5, 6, 7 (a reasonable percentage), 8 and 9 of NRS § 107.030 are hereby adopted and made a part of this Deed of Trust.

ARTICLE X

DEED OF TRUST PROVISIONS

Section 10.01 Concerning The Trustee. Trustee shall be under no duty to take any action hereunder except as expressly required hereunder or by law, or to perform any act which would involve Trustee in any expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to Trustee's reasonable satisfaction. Trustee, by acceptance of this Deed of Trust, covenants to perform and fulfill the trusts herein created, being liable, however, only for gross negligence or willful misconduct, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by Trustee in accordance with the terms hereof. Trustee may resign at any time upon giving thirty (30) days' notice to Trustor and to Beneficiary. Beneficiary may remove Trustee at any time or from time to time and select a successor trustee. In the event of the death, removal, resignation, refusal to act, or inability to act of Trustee, or in its sole discretion for any reason whatsoever Beneficiary

may, without notice and without specifying any reason therefor and without applying to any court, select and appoint a successor trustee, by an instrument recorded wherever this Deed of Trust is recorded and all powers, rights, duties and authority of Trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute trustee shall not be required to give bond for the faithful performance of the duties of Trustee hereunder unless required by Beneficiary. The procedure provided for in this Section 10.01 for substitution of Trustee shall be in addition to and not in exclusion of any other provisions for substitution, by law or otherwise.

Section 10.02 Trustee's Fees. Trustor shall pay all reasonable costs, fees and expenses incurred by Trustee and Trustee's agents and counsel in connection with the performance by Trustee of Trustee's duties hereunder and all such costs, fees and expenses shall be secured by this Deed of Trust.

Section 10.03 Certain Rights. With the approval of Beneficiary, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Beneficiary) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Notes, this Deed of Trust or the other Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his/her agents or attorneys, (iii) to select and employ, in and about the execution of his/her duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence or willful misconduct, and (iv) any and all other lawful action as Beneficiary may instruct Trustee to take to protect or enforce Beneficiary's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting an action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered.

Section 10.04 Retention of Money. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

Section 10.05 Perfection of Appointment. Should any deed, conveyance, or instrument of any nature be required from Trustor by any Trustee or substitute trustee to more fully and certainly vest in and confirm to Trustee or substitute trustee such estates, rights, powers, and duties, then, upon request by Trustee or substitute trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Trustor.

Section 10.06 Succession Instruments. Any substitute trustee appointed pursuant to any of the provisions hereof shall, without any further act, deed, or conveyance, become vested with all the estates, properties, rights, powers, and trusts of its or his/her predecessor in the rights hereunder with like effect as if originally named as Trustee herein; but nevertheless, upon the written request of Beneficiary or of the substitute trustee, Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute trustee so appointed in Trustee's place.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, Trustor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

TRUSTOR:

HARVEY'S LAKE TAHOE LLC,
a Delaware limited liability company

By: 

Name: David Kieske

Title: Treasurer

State of New York

County of New York

This instrument was acknowledged before me on January 23, 2018, by David Kieske as Treasurer of HARVEY'S LAKE TAHOE LLC, a Delaware limited liability company.

(Seal, if any)


(Signature of Notarial Officer)

ELSON COLBOURNE
Notary Public, State of New York
NO. 01CO4985956
Qualified in New York County
Commission Expires November 7, 2021

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF DOUGLAS, STATE OF NEVADA AND IS DESCRIBED AS FOLLOWS:

PARCEL 1 (LEASEHOLD):

A parcel of land located within a portion of Section 27, Township 13 North, Range 10 East, MDB&M, Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada state line and the Westerly right-of-way line at U.S. Highway 50;

Thence N. 48°42'34" W., 990.12 feet along the California-Nevada state line to the POINT OF BEGINNING;

Thence N. 48°42'34" W., 117.90 feet along the California-Nevada state line;

Thence N. 30°18'30" E., 172.01 feet;

Thence N. 70°15'01" W., 157.23 feet;

Thence N. 29°43'25" W., 86.29 feet;

Thence N. 00°50'44" E., 33.27 feet;

Thence N. 62°26'55" W., 72.14 feet to a point on the Easterly right-of-way line of Stateline Loop Road;

Thence N. 23°57'13" E., 121.09 feet along said Easterly right-of-way line;

Thence along said Easterly right-of-way line 144.33 feet along the arc of a curve to the right having a central angle of 07°04'04" and a radius of 1170.00 feet (chord bears N. 27°29'15" E., 144.24 feet);

Thence S. 62°03'50" E., 1396.61 feet to a point on the Westerly right-of-way line of U.S. Highway 50;

Thence S. 27°57'22" W., 296.01 feet along the Westerly right-of-way of U.S. Highway 50;

Thence N. 62°02'38" W., 289.93 feet;

Thence N. 80°14'14" W., 709.00 feet to the POINT OF BEGINNING

Document No. 434235 is provided pursuant to the requirements of Section 6.NRS 111.312.

PARCEL 2 (LEASEHOLD):

A parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

COMMENCING at a point lying at the intersection of the California-Nevada state line and the Westerly right-of-way line of U.S. Highway 50;

Thence N. 48°42'34" W., 1108.02 feet along the California -Nevada state line to the POINT OF BEGINNING;

Thence N. 48°42'34" W., 306.26 feet along the California-Nevada state line to a point on the Easterly right-of-way line of Stateline Loop Road;
Thence N. 23°57'13" E., 154.41 feet along the Easterly right-of-way line of Stateline Loop Road;
Thence S. 62°26'55" E., 72.14 feet;
Thence S. 00°50'44" W., 33.27 feet;
Thence S. 29°43'25" E., 86.29 feet;
Thence S. 70°15'01" E., 157.23 feet;
Thence S. 30°18'30" W., 172.01 feet to the POINT OF BEGINNING.

Document No. 434233 is provided pursuant to the requirements of Section 6.NRS 111.312.

The above Parcel 1 and 2 is also described as a whole parcel by that certain legal description contained in the Boundary Line Adjustment Grant Bargain, Sale Deed recorded March 8, 2013 as Document No. 819513 as follows:

A parcel of land located within Section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

BEGINNING at a point being the intersection the Easterly right-of-way line of Lake Parkway and the California-Nevada State Line which bears S. 50°37'18" W., 3759.09 feet from the Northeast corner of said Section 27;

Thence N. 23°59'13" E., along said Easterly right-of-way line, 275.26 feet;

Thence, continuing along said Easterly right-of-way line, 144.26 feet along the arc of a curve to the right having a central angle of 07°03' 51" and a radius of 1,170.00 feet, (chord bears N. 27°31'09" E., 144.16 feet);

Thence S. 62°01'24" E., 293.17 to a brass cap at the Southwesterly corner of the 20.836 acre Park Cattle Company parcel as shown on the Record of Survey Supporting a Boundary Line Adjustment for Park Cattle Co., Document No. 274260, of the Douglas County Recorder's office;

Thence S. 62°01'24" E., along the Southwesterly line of said parcel, 1105.54 to the Northwesterly right-of-way line of U.S. Highway 50;

Thence S. 27°59'57" W., along said right-of-way line, 296.01 feet to the Northeasterly corner of the Harvey's Tahoe Management Company, Inc. parcel as described in the deed, Document No. 723806, of the Douglas County Recorder's office;

Thence along the Northerly line of said Harvey's parcel the following four courses;

N. 62°00'03" W., 289.93 feet;

N. 80°11'39" W., 613.21 feet;

S. 48°39'46" E., 11.05 feet;

N. 80°11'39" W., 95.61 feet to a point on the California-Nevada State Line;

Thence N. 48°39'46" W., along said State Line, 12.93 feet to a G.L.O. brass cap State Line monument as shown on said Record of Survey, Document No. 274260;

Thence N. 48°42'34" W., continuing along said State Line, 424.48 feet to the POINT OF BEGINNING.

Said land is also shown on the Record of Survey to Support a Boundary Line Adjustment for Edgewood Companies, F.K.A. Park Cattle Company, according to the map thereof, filed in the

office of the County Recorder of Douglas County, State of Nevada on March 8, 2013, in Book 313, Page 1687, as File No. 819512, Official Records.

APN: 1318-27-001-013

Document No. 819513 is provided pursuant to the requirements of Section 6.NRS 111.312.

PARCEL 3 (FEE):

All that certain piece or parcel of land situate in the Northeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 27, Township 13 North, Range 18 East, M.D.B.&M., County of Douglas, State of Nevada, described as follows:

BEGINNING at the intersection of the California-Nevada State line with the Westerly line of U.S. Highway 50; thence North $27^{\circ}57'22''$ East along the Westerly line of said U.S. Highway 50, a distance of 154.80 feet; thence North $56^{\circ}30''$ West, a distance of 291.50 feet; thence North $27^{\circ}57'22''$ East, a distance of 266.35 feet to a point on the Northerly line of parcel conveyed to Harvey Gross, et al, by Deed recorded June 2, 1944, in Book W of Deeds, Page 597, Douglas County, Nevada, records; thence along the Northerly line of said parcel North $80^{\circ}14'14''$ West, a distance of 613.15 feet to the Northeasterly corner of parcel conveyed to William McCallum, et al, by Deed recorded November 24, 1952, in Book A-1 of Deeds, Page 351, Douglas County, Nevada, records; thence along the Northeasterly and Southeasterly line of said McCallum parcel, the two following courses and distances: South $48^{\circ}43'15''$ East, a distance of 211.24 feet and South $41^{\circ}16'45''$ West, a distance of 50.00 feet to a point on said California-Nevada State Line; thence South $48^{\circ}43'15''$ East along the last mentioned line, a distance of 697.47 feet to the POINT OF BEGINNING, said parcel being further shown as Parcel No. 1 of that certain Record of Survey filed for record in the office of the County Recorder on June 29, 1971 as File No. 60370, in Book 102, Page 544.

A portion of APN: 1318-27-002-002

Document No. 723806 is provided pursuant to the requirements of Section 6.NRS 111.312.

PARCEL 4 (FEE):

That portion of the Southeast $\frac{1}{4}$ of Section 27, Township 13 North, Range 18 East, M.D.B.&M., that is described as follows:

Commencing at a point on the Westerly right-of-way line of the Nevada State Highway U.S. 50, which is 154.80 feet North $27^{\circ}57'22''$ East of the intersection of the California-Nevada State Line boundary with the Westerly right of way of the Nevada U.S. Route 50; thence first course North $27^{\circ}57'22''$ East, a distance of 389.99 feet to a point on the Westerly right of way line of the Nevada State Highway U.S. Route 50; thence second course North $80^{\circ}14'14''$ West, a distance of 305.18 (305.48 record) feet; thence third course South $27^{\circ}57'22''$ West, a distance of 266.35 feet; thence fourth course South $56^{\circ}30''$ East, a distance of 291.50 feet to the point of beginning, said land being further shown as Parcel No. 2 on that certain Record of Survey filed

for record in the office of the County Recorder of Douglas County, Nevada on June 29, 1971 as File No. 60370, in Book 102, Page 544.

EXCEPTING THEREFROM a parcel of land located within a portion of Section 27, Township 13 North, Range 18 East, M.D.B.&M., Douglas County, Nevada, being more particularly described as follows:

Commencing at a point lying at the intersection of California-Nevada State line and the Westerly right of way line of U.S. Highway 50; thence North $27^{\circ}57'22''$ East, 449.50 feet along the Westerly right of way line of U.S. Highway 50 to the point of beginning; thence North $62^{\circ}02'38''$ West, 289.93 feet to the Northwest corner of Parcel 2 as shown on the map filed within the Official Records of Douglas County, Nevada on June 29, 1971, in Book 102, Page 544 as Document No. 60370; thence South $80^{\circ}14'14''$ East, 305.18 feet along the Northerly line of said Parcel 2 to a point on the Westerly line of U.S. Highway 50; thence South $27^{\circ}57'22''$ West, 95.29 feet along said Westerly right of way line of U.S. Highway 50 to the point of beginning.

A portion of APN: 1318-27-002-002

Document No. 723806 is provided pursuant to the requirements of Section 6.NRS 111.312

Legal description prepared by:
Ryan D. Sligar, PLS 21263
Horizon Surveys
10501 West Gowan Road, Suite 200
Las Vegas, Nevada 89129

EXHIBIT B

PERMITTED ENCUMBRANCES

Each of the Liens and other encumbrances excepted as being prior to the Lien hereof as set forth in Schedule B to the marked Pro Forma Policy issued by Chicago Title Insurance Company, dated February 16, 2018, bearing Chicago Title Insurance Company reference number NV-FARE-IMP-7230728-1-17-01502209 relating to the real property described in Exhibit A attached hereto.

