

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

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Ari Blaut

**SUBORDINATION, NONDISTURBANCE
AND ATTORNMENT AGREEMENT**

This **SUBORDINATION, NON-DISTURBANCE, AND ATTORNMENT AGREEMENT** (the "**Agreement**") is dated as of February 16, 2018, and is by and among Goldman Sachs Bank USA, as collateral agent for those certain lenders pursuant to the Credit Agreement (as defined below), a New York State-chartered bank, having an address at 200 West Street, New York, New York 10282 (together with its successors and assigns in such capacity, "**Agent**"), the entities listed on **Schedule A** attached hereto (collectively, and together with their respective successors and assigns, "**Landlord**") (solely for purposes of Sections 4 and 5(b)(y)(B)(ii) hereof) and the entities listed on **Schedule B** attached hereto (collectively, and together with their respective successors and assigns, "**Tenant**").

WHEREAS, by a certain Lease (Non-CPLV), dated as of October 6, 2017, between Landlord and Tenant, as amended by that certain First Amendment to Lease (Non-CPLV), dated December 22, 2017 (as amended, modified or supplemented, collectively, the "**Lease**"), Landlord leased to Tenant the Leased Property (as such term is defined in the Lease), including the Property (as defined below) as evidenced by that certain Memorandum of Lease, dated October 6, 2017, recorded in the Carson City Recorder's Office, the Clark County Recorder's Office and the Douglas County Recorder's Office as Instrument Numbers 479433, 20171012-0001186 and 2017-905518, respectively;

WHEREAS, Agent and certain other lenders have made or intend to make a loan (the "**Loan**") to an affiliate of the Landlord pursuant to the terms of that certain Credit Agreement, dated as of December 22, 2017, by and among VICI Properties 1 LLC, as the borrower (the "**Borrower**"), the Agent, and the other financial institutions party thereto from time to time (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, or supplemented from time to time, the "**Credit Agreement**"), which Loan shall be secured by, among other things, that certain First Lien Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated February 16, 2018, recorded in the Douglas County Recorder's Office as Instrument Number 2018-912586 (as the same may be amended, restated, replaced, severed, split, supplemented or otherwise modified from time to time, the

“*Mortgage*”) encumbering the real property more particularly described on Exhibit A annexed hereto and made a part hereof (the “*Property*”);

WHEREAS, Tenant acknowledges that Agent will rely on this Agreement in making the Loan to the Borrower;

WHEREAS, Agent and Tenant desire to evidence their understanding with respect to the Mortgage and the Lease as hereinafter provided; and

WHEREAS, pursuant to Section 31.1 of the Lease, Tenant has agreed to deliver this Agreement and will subordinate the Lease to the Mortgage and to the lien thereof and, in consideration of Tenant’s delivery of this Agreement, Agent has agreed not to disturb Tenant’s possessory rights in the Property under the Lease on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. Tenant covenants, stipulates and agrees that the Lease and all of Tenant’s right, title and interest in and to the Property thereunder (including but not limited to any option to purchase, right of first refusal to purchase or right of first offer to purchase the Property or any portion thereof) is hereby, and shall at all times continue to be, subordinated and made secondary and inferior in each and every respect to the Mortgage and the lien thereof, to all of the terms, conditions and provisions thereof and to any and all advances made or to be made thereunder, so that at all times the Mortgage shall be and remain a lien on the Property prior to and superior to the Lease for all purposes, subject to the provisions set forth herein. Subordination is to have the same force and effect as if the Mortgage and such renewals, modifications, consolidations, replacements and extensions had been executed, acknowledged, delivered and recorded prior to the Lease, any amendments or modifications thereof and any notice thereof.

2. Agent agrees that if Agent exercises any of its rights under the Mortgage, including entry or foreclosure of the Mortgage or exercise of a power of sale under the Mortgage, Agent, or any person who acquires any portion of the Property in a foreclosure or similar proceeding or in a transfer in lieu of any such foreclosure, (a) will not terminate or disturb Tenant’s right to use, occupy and possess the Property, nor any of Tenant’s rights, privileges and options under the terms of the Lease, so long as there is no continuing Tenant Event of Default (or, if there is a continuing Tenant Event of Default (as defined in the Lease), this clause (a) shall be subject to the rights granted to a Permitted Leasehold Mortgagee (as defined in the Lease) as expressly set forth in the Lease) and (b) will be bound by the provisions of Article XVII of the Lease for the benefit of each Permitted Leasehold Mortgagee (as defined in the Lease). In addition, Agent or any person prosecuting such rights and remedies agrees that so long as the Lease has not been terminated on account of a Tenant Event of Default, Agent or such other person, as the case may be, shall not name or join Tenant as a defendant in any exercise of Agent’s or such person’s rights and remedies arising upon a default under the Mortgage unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord. In the latter case, Agent or any person prosecuting such rights and remedies may join Tenant as a defendant in such action only for such purpose and not to

terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action. Notwithstanding anything to the contrary contained herein, if a Tenant Event of Default has occurred and is continuing at such time that a Successor Landlord (defined below) takes fee title to the Property, such Successor Landlord shall be subject to the terms and provisions in the Lease concerning the exercise of rights and remedies upon such Tenant Event of Default including the provisions of Articles XVI, XVII and XXXVI.

3. If, at any time Agent (or any person, or such person's successors or assigns, who acquires the interest of Landlord under the Lease through foreclosure of the Mortgage, transfer in lieu of foreclosure or otherwise) shall succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage, Tenant shall attorn to and recognize such person so succeeding to the rights of Landlord under the Lease (herein sometimes called "**Successor Landlord**") as Tenant's landlord under the Lease, said attornment to be effective and self-operative without the execution of any further instruments.

4. Landlord authorizes and directs Tenant to honor any written demand or notice from Agent instructing Tenant to pay rent or other sums to Agent rather than Landlord (a "**Payment Demand**"), regardless of any other or contrary notice or instruction which Tenant may receive from Landlord before or after Tenant's receipt of such Payment Demand. Tenant may rely upon any notice, instruction, Payment Demand, certificate, consent or other document from, and signed by, Agent and shall have no duty to investigate the same or the circumstances under which the same was given. Any payment made by Tenant to Agent or in response to a Payment Demand shall be deemed proper payment by Tenant of such sum pursuant to the Lease.

5. (a) If Agent shall become the owner of the Property or the Property shall be sold by reason of foreclosure or other proceedings brought to enforce the Mortgage or if the Property shall be transferred by deed in lieu of foreclosure, Agent or any Successor Landlord shall be deemed to have assumed all terms and covenants of the Lease to be observed or performed by Landlord from and after the date on which such Agent or such Successor Landlord (as the case may be) succeeds to Landlord's interests under the Lease; provided, however, such Agent or Successor Landlord (as the case may be) shall not be:

(i) liable for any act or omission of any prior landlord (including Landlord) or bound by any obligation to make any payment to Tenant which was required to be made prior to the time Agent or such Successor Landlord succeeded to any prior landlord (including Landlord); or

(ii) obligated to cure any defaults of any prior landlord (including Landlord) which occurred, or to make any payment to Tenant which was required to be paid by any prior landlord (including Landlord), prior to the time that Agent or such Successor Landlord succeeded to the interest of such landlord under the Lease; or

(iii) obligated to perform any construction obligations of any prior landlord (including Landlord) under the Lease or liable for any defects (latent, patent or otherwise) in the design, workmanship, materials, construction or otherwise with respect to improvements and buildings constructed on the Property; or

(iv) subject to any offsets, defenses or counterclaims which Tenant may be entitled to assert against any prior landlord (including Landlord); or

(v) bound by any payment of rent or additional rent by Tenant to any prior landlord (including Landlord) for more than one (1) month in advance; or

(vi) bound by any amendment, modification, termination or surrender of the Lease made without the written consent of Agent.

(b) Notwithstanding the foregoing, (x) Tenant reserves any right it may have to any and all claims or causes of action (i) against Landlord for prior losses or damages arising prior to, and (ii) against the Successor Landlord for all losses or damages arising from and after, the date that such Successor Landlord takes title to the Property, and (y) if at any time Agent (or any person, or such person's successors or assigns, who acquires the Property or the interest of Landlord under the Lease through foreclosure of the Mortgage, transfer in lieu of foreclosure or otherwise) shall (i) acquire the Property or (ii) succeed to the rights of Landlord under the Lease as a result of a default or event of default under the Mortgage, then (A) the Successor Landlord or the successor party that acquires the Property will be automatically bound by the Intercreditor Agreement (as defined in the Lease) and will execute a joinder thereto in accordance with Section 18.1 of the Lease, and (B) in the event the Successor Landlord or the successor party that acquires the Property acquires fewer than all of the other Facilities (as such term is defined in the Lease) under the Lease, (i) such party, on the one hand, and Tenant, on the other hand, will enter into a Severance Lease (as defined in the Lease) in accordance with Article XVIII of the Lease (a "**Severance Lease**") and references herein to the Lease shall refer to such Severance Lease from and after the time such Severance Lease is executed, and (ii) such Severance Lease will constitute a Severance Lease for all purposes of the Lease (including Section 18.2 of the Lease).

6. Tenant hereby represents, warrants, covenants and agrees to and with Agent:

(a) to use commercially reasonable efforts to deliver to Agent, by certified mail, return receipt requested, a duplicate of each notice of default delivered by Tenant to Landlord at the same time as such notice is given to Landlord and no such notice of default shall be deemed given by Tenant under the Lease unless and until a copy of such notice shall have been so delivered to Agent. Agent shall have the right (but shall not be obligated) to cure such default. Tenant shall accept performance by Agent or its designee of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. Tenant further agrees to afford Agent or the designee a period of thirty (30) days beyond any period afforded to Landlord or its designee for the curing of such default during which period Agent or its designee may elect (but shall not be obligated) to seek to cure such default, or, if such default cannot be cured within that time, then such additional time as may be necessary to cure such default (including but not limited to commencement of foreclosure proceedings) but in no event more than ninety (90) days, during which period Agent or its designee may elect (but shall not be obligated) to seek to cure such default, prior to taking any action to terminate the Lease;

(b) that Tenant is the sole owner of the leasehold estate created by the Lease;
and

(c) to promptly certify, to Tenant's knowledge, in writing to Agent, in connection with any proposed assignment of the Mortgage, whether or not any default on the part of Landlord then exists under the Lease and to deliver to Agent any tenant estoppel certificates required under the Lease.

7. Tenant acknowledges that the interest of Landlord under the Lease is assigned to Agent solely as security for the obligations of the Borrower pursuant to the Credit Agreement, and Agent shall have no duty, liability or obligation under the Lease or any extension or renewal thereof, unless Agent shall specifically undertake such liability in writing or Agent becomes and then only with respect to periods in which Agent becomes, the fee owner of the Property.

8. This agreement was negotiated in the State of New York, which state the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby. Accordingly, in all respects this Agreement (and any agreement formed pursuant to the terms hereof) shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York (without regard to principles or conflicts of law) and any applicable laws of the United States of America, except that all provisions hereof relating to the creation of the leasehold estate and all remedies set forth in Article XVI of the Lease relating to recovery of possession of the Property (such as an action for unlawful detainer, in rem action or other similar action) shall be construed and enforced according to, and governed by, the laws of the State in which the Property is located.

9. This Agreement and each and every covenant, agreement and other provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns (including, without limitation, any successor agent pursuant to the terms of the Credit Agreement) and may be amended, supplemented, waived or modified only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought. Each Permitted Leasehold Mortgagee (as defined in the Lease) (for so long as such Permitted Leasehold Mortgagee (as defined in the Lease) holds a Permitted Leasehold Mortgage (as defined in the Lease)) is an intended third party beneficiary of Section 2(b) entitled to enforce the same as if a party to this Agreement.

10. All notices to be given under this Agreement shall be in writing and shall be deemed served upon receipt by the addressee if served personally or, if mailed, upon the first to occur of receipt or the refusal of delivery as shown on a return receipt, after deposit in the United States Postal Service certified mail, postage prepaid, addressed to the address of Landlord, Tenant or Agent appearing below. Such addresses may be changed by notice given in the same manner. If any party consists of multiple individuals or entities, then notice to any one of same shall be deemed notice to such party.

Agent's Address:

Goldman Sachs Bank USA
200 West Street
New York, New York 10282
Attn: Joshua Desai

With a copy to:

Sullivan & Cromwell LLP

125 Broad Street,
New York, New York 10004
Attn: Robert Schlein

Tenant's Address: Harveys Tahoe Management Company LLC
4900 S. Carson Street
Carson City, Nevada 89701
Attn: General Counsel
Email: corplaw@caesars.com

With a copy to: Latham & Watkins
12670 High Bluff Drive
San Diego, CA 92130
Attn: Sony Ben-Moshe

Landlord's Address: Harrah's Lake Tahoe LLC
c/o VICI Properties Inc.
8329 West Sunset Road, Suite 210
Las Vegas, Nevada 89113
Attn: Ken Kuick

With a copy to: Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attn: Richard E. Farley

11. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Mortgage.

12. In the event Agent shall acquire Landlord's interest in the Property, Tenant shall look only to the estate and interest, if any, of Agent in the Property for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by Agent as a Successor Landlord under the Lease or under this Agreement, and no other property or assets of Agent shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease, the relationship of the landlord and tenant under the Lease or Tenant's use or occupancy of the Property or any claim arising under this Agreement.

13. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect, and shall be liberally construed in favor of Agent.

14. This Agreement constitutes the entire agreement between Agent and Tenant regarding the subordination of the Lease to the Mortgage and the rights and obligations of Tenant and Agent as to the subject matter of this Agreement.

15. Except as expressly provided for in this Agreement, Agent shall have no obligations to Tenant with respect to the Lease.

16. Tenant represents to Agent that it has full authority to enter into this Agreement, which has been duly authorized by all necessary actions. Agent represents to Tenant that it has full authority to enter into this Agreement, which has been duly authorized by all necessary actions.

17. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

AGENT:

GOLDMAN SACHS BANK USA,
a New York State-chartered bank

By: _____
Name: Robert Ehudin
Title: Authorized Signatory

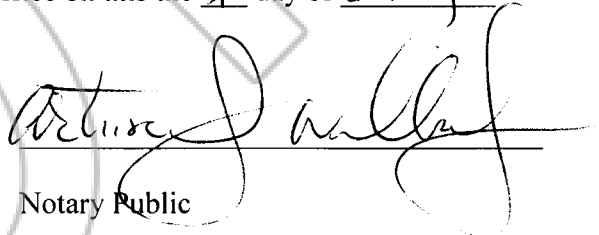
STATE OF NEW YORK)

) SS.

COUNTY OF NEW YORK)

Personally came and appeared before me, the undersigned authority for said State and County, Robert Ehudin, who acknowledged to me that he is the Authorized Signatory of Goldman Sachs Bank USA, a New York State-chartered bank, and that for and on behalf of said bank, he executed the foregoing instrument on the day and year therein stated, as its act and deed, after first being duly authorized so to do.

Given under my hand and official seal of office on this the 31st day of January
2018.



Notary Public

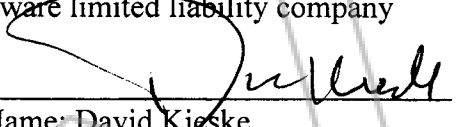
My Commission Expires:

5/24/2021

ARTRISA Y WILLIAMS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01WI6124039
Qualified in New York County
Commission Expires May 24, 2021

LANDLORD (solely for purposes of Sections 4 and 5(b)(y)(B)(ii) hereof):

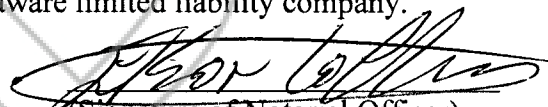
HARRAH'S LAKE TAHOE LLC,
a Delaware limited liability company

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 HARRAH'S LAKE TAHOE LLC, a Delaware limited liability company.


(Signature of Notarial Officer)

(Seal, if any)

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

TENANT:

**HARVEYS TAHOE MANAGEMENT
COMPANY LLC,**
a Nevada limited liability company

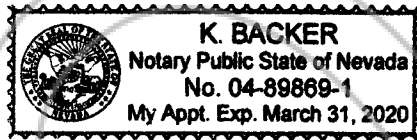
By: [Signature]
Name: ERIC HESSION
Title: CFO & Treasurer

State of ~~New York~~ Nevada
County of ~~New York~~ Clark

This instrument was acknowledged before me on Feb 12, 2018, by
Eric Hession as CFO & Treasurer of HARVEYS TAHOE
MANAGEMENT COMPANY LLC, a Nevada limited liability company.

[Signature]
(Signature of Notarial Officer)

(Seal, if any)



CEOC, LLC,
a Delaware limited liability company

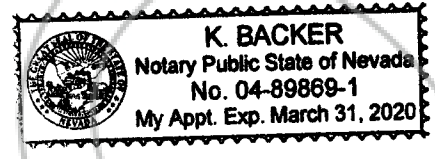
By: [Signature]
Name: ERIC Hession
Title: CFO & Treasurer

State of ~~New York~~ Nevada
County of ~~New York~~ Clark

This instrument was acknowledged before me on Feb 12, 2018, by
Eric Hession as CFO & Treasurer of CEOC, LLC, a Delaware
limited liability company.

[Signature]
(Signature of Notarial Officer)

(Seal, if any)



SCHEDULE A

LANDLORD ENTITIES

Horseshoe Council Bluffs LLC
Harrah's Council Bluffs LLC
Harrah's Metropolis LLC
Horseshoe Southern Indiana LLC
New Horseshoe Hammond LLC
Horseshoe Bossier City Prop LLC
Harrah's Bossier City LLC
New Harrah's North Kansas City LLC
Grand Biloxi LLC
Horseshoe Tunica LLC
New Tunica Roadhouse LLC
Caesars Atlantic City LLC
Bally's Atlantic City LLC
Harrah's Lake Tahoe LLC
Harvey's Lake Tahoe LLC
Harrah's Reno LLC
Bluegrass Downs Property Owner LLC
Vegas Development LLC
Vegas Operating Property LLC
Miscellaneous Land LLC
Propco Gulfport LLC

SCHEDULE B

TENANT ENTITIES

CEOC, LLC, successor in interest by merger
Caesars Entertainment Operating Company, Inc.
HBR Realty Company LLC
Harveys Iowa Management Company LLC
Southern Illinois Riverboat/Casino Cruises LLC
Caesars Riverboat Casino, LLC
Roman Holding Company of Indiana LLC
Horseshoe Hammond, LLC
Horseshoe Entertainment
Harrah's Bossier City Investment Company, L.L.C.
Harrah's North Kansas City LLC
Grand Casinos of Biloxi, LLC
Robinson Property Group LLC
Tunica Roadhouse LLC
Boardwalk Regency LLC
Caesars New Jersey LLC
Bally's Park Place LLC
Harveys Tahoe Management Company LLC
Players Bluegrass Downs LLC
Hole in the Wall, LLC
Casino Computer Programming, Inc.
Harveys BR Management Company, Inc.

EXHIBIT A

PROPERTY DESCRIPTION

Harrah's Lake Tahoe

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

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

PARCEL 1:

Beginning at the intersection of the Easterly right of way line of U.S. Highway 50 as it now exists and the Nevada-California State Line as it now exists, being the true point of beginning; thence Northeasterly along said right of way line of U.S. Highway 50, North 28°02' East, 680.50 feet; thence leaving Highway 50, South 61°58' East, 102.73 feet; thence South 85°19' East, 95.69 feet; thence South 61°58' East, 260.00 feet; thence North 28°02' East, 87.87 feet; thence South 61°58' East, 247.89 feet, more or less, to a point on the existing fence along the Easterly line of that certain parcel of land described as Parcel 2 in the Deed from Park Cattle Company to Harrah's Club, recorded December 28, 1967 in Book 56, Page 334, File No. 39715 Official Records; thence along said fence line, South 32°55' East, 194.91 feet, more or less to a found brass capped concrete monument marked RE 933; thence continuing along a fence on the Easterly line of that certain parcel of land described as Parcel 2 in the previously mentioned Deed, South 0°25'42" East, 783.03 feet to a point on the North line of the Southeast ¼ of the Southeast ¼ of Section 27, Township 13 North, Range 18 East, M.D.B.&M., said point being marked on the ground by a found brass capped concrete monument marked RE 933; thence Easterly along said line, South 89°51'54" East, 279 feet, more or less, to the West line of the proposed relocation of U.S. Highway 50 right of way; thence Southwesterly and Northwesterly along said line of the proposed relocation of U.S. Highway 50, the following courses per Highway bearings and distances: South 45°26'04" West, 62.60 feet; thence South 62°56'14" West 193.09 feet; thence South 42°34'22" West, 167.96 feet; thence North 73°22'13" West, 88.54 feet; thence North 59°10'02" West, 101.98 feet; thence North 47°54'42" West, 388.23 feet, along a curve to the left the tangent of which bears the last described course with a radius of 500.00 feet through a central angle of 20°36'41" for an arc distance of 179.87 feet to a point on the Nevada-California State Line as it now exists; thence Westerly along the Nevada-California State Line to the point of its intersection with the Easterly line of U.S. Highway 50 as it now exists, to the true point of beginning.

EXCEPTING THEREFROM that portion of said land deeded to Douglas County, a political subdivision of the State of Nevada, by Deed recorded January 9, 1979 in Book 1642, File No. 29467, Official Records.

APN: 1318-27-002-005 and 007

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

PARCEL 2:

Together with non-exclusive easements and right-of-way for pedestrian and vehicular ingress and egress; and perpetual exclusive encroachment and maintenance easements, as set forth in that certain Reciprocal Easement Agreement recorded May 10, 1990 in Book 590, Page 1628 Doc/Inst. No. 225749, Official Records.

PARCEL 3:

Together with non-exclusive easements for Parking, UST Use and Access Areas, and for vehicular and pedestrian ingress egress as described and delineated in that certain document entitled Easement Agreement, recorded February 26, 2010, in Book 210, Page 5424, as Document No. 759333, Official Records.

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

